annual accounts 2025

Prince Bernhard Nature Fund
at Amsterdam

Contents

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

A. Balance sheet as at 31 December 2025

Ref.		31-12-2025	31-12-2024
		€	€
	ASSETS		
	Fixed assets		
1.	Tangible fixed assets	1.623	718
2.	Financial fixed assets	9.507.217	10.127.549
	Total fixed assets	9.508.840	10.128.267
	Current assets		
3.	Receivables	26.473	22.654
4.	Cash and cash equivalents	1.514.624	1.412.566
	Total current assets	1.541.097	1.435.220
	Total assets	**11.049.937**	**11.563.487**
	LIABILITIES		
5.	Foundation capital		
	- Capital	9.738.043	4.537.802
	- Designated reserve exchange rate differences	0	2.657.819
	- General reserve	0	2.772.836
	- Designated reserve Conservation Connect	1.200.000	1.500.000
	Total foundation capital	10.938.043	11.468.457
	Short-term liabilities		
6.	Short-term liabilities	111.894	95.030
	Total short-term liabilities	111.894	95.030
	Total liabilities	**11.049.937**	**11.563.487**

B. Statement of income and expenditure 2025

Ref.		Actual 2025	Budget 2025	Actual 2024
		€	€	€
	INCOME			
7.	Result on investments	177.906	0	1.150.760
8.	Other income sources	41.637	210.000	35.650
	Interest	23.885	0	44.520
	Total income	243.428	210.000	1.230.930
	EXPENDITURE			
9.	Grants	265.900	270.000	228.058
10.	Learning circle gathering grants	28.522	30.000	30.205
11.	Staff costs	310.352	410.000	201.605
12.	Depreciation	473	0	290
13.	Other operating expenses	124.013	252.000	177.516
	Total expenditure	729.260	962.000	637.674
	Balance of income and expenditure before financial income and expenditure	-485.832	-752.000	593.256
14.	Financial expenditure	-44.582	-40.000	-43.318
	Balance of income and expenditure	**-530.414**	**-792.000**	**549.938**
	Allocation of balance income and expenditure			
	- Designated reserve exchange rate differences	0	0	31.532
	- Designated reserve Conservation Connect	-300.000	0	1.500.000
	- General reserve	-230.414	-792.000	-981.594
	Total balance of income and expenditure	-530.414	-792.000	549.938

C. Accounting policies

General explanatory notes

General information
The reporting entity, Prince Bernhard Nature Fund, was founded as a foundation in 1994. It has its registered office in the municipality of The Hague in the Netherlands with the Chamber of Commerce number 41190195.

Nature of the activities
The Prince Bernhard Nature Fund is an endowment fund. The endowment left by the late Prince Bernhard is invested in the stock market (in green and sustainable companies such as in the renewable energy sector) and the interest is used 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.

Next to that, the Fund 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.

Going concern
The accounting policies within the financial statements are based on the assumption that the Prince Bernhard Nature Fund will be able to continue as a going concern.

Estimates
In order to be able to apply the principles and rules for preparation of the financial statements, the Board must form an opinion about various matters and must make estimates about which of these may be of essential importance to the amounts included in the financial statements. If it is necessary in order to provide the insight required pursuant to Section 2:362, subsection 1 of the Dutch Civil Code, the nature of these opinions and estimates, including the associated assumptions, will be included in the explanatory notes to the relevant items in the financial statements.

Functional currency
Items in the financial statements are measured using the currency of the economic environment in which the activities take place (the functional currency). The financial statements have been prepared in euros. This is both the functional currency and the presentation currency of the Prince Bernhard Nature Fund.

Principles of valuation and determination of results

General
These financial statements are prepared in accordance with Dutch Accounting Standard Board's Guideline for Annual Reporting C1 for small not-for-profit organizations.

Unless otherwise indicated, assets and liabilities are entered at nominal value under the historical cost convention and are used for the Foundation's objectives. References are included in the statement of income and expenses. These references refer to the notes.

The financial year runs from 1 January to 31 December of any year and is therefore equal to the calendar year.

Comparison with previous year
The principles of valuation and determination of results used are unchanged in comparison with the previous year.

Corresponding figures
The corresponding figures from the previous year have, where necessary, been adjusted only in terms of classification for purpose of comparison.

The method of conversion and processing of exchange rate differences in respect of foreign currency transactions
Transactions denominated in other currencies conducted during the reporting period are recognized in the annual accounts at the rate of exchange on the transaction date. Any resulting exchange rate differences are recognized through income and expenditure. Amounts denominated in other currency have been converted into euros using the exchange rate valid on the transaction date. Exchange rate differences are accounted for in the statement of income and expenditure.

Principles for the valuation of assets and liabilities

Tangible fixed assets
Tangible fixed assets are valued against purchase price. Depreciation is calculated on a straight-line basis taking the estimated economic useful life into account. The estimated economic useful life is set at five years. Items that do not exceed € 450 are not capitalized but charged directly to the statement of income and expenditure.

Financial fixed assets
Bonds, shares and alternative investments included in the balance sheet are valued at marked value at year-end. If a valuation of private equity funds is not available at the time of preparation of the balance sheet, these investments are valued at the last known market value, plus any additional contributions and distributions in the period up to the balance sheet date. Changes in value and transaction costs are recognized through income and expenditure.

Receivables and prepayments
Receivables are stated at the fair value.

Cash and cash equivalents
Cash and cash equivalents are valued at face value. They comprise cash and bank balances falling due in less than 12 months.

Foundation capital
The foundation capital consists of capital and designated reserves.

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.

Designated reserves
The Board has set aside part of the reserves for a special purpose. See for a further clarification of this the notes on the balance sheet.

Short-term liabilities
Short-term liabilities are measured at fair value, in the subsequent valuation at amortized cost.

Principles for the determination of results

Income and expenditure are recognized as they are earned or incurred and are recorded in the annual accounts of the period to which they relate. Losses are taken into account if they originate in the financial year and as soon as these are anticipated. Profit and loss is determined as the difference between income and expenses accounted for.

Grants provided
Grants provided by the Prince Bernhard Nature Fund are recorded as expenditure for the full contract amount in the period a Board approval is made, and the grant contract is signed, resulting in a legally enforceable and actual obligation.

Employee benefits
Wages, salaries and social security charges are included in the statement of income and expenditure on the basis of the conditions of employment, insofar as they are due to employees.

Depreciation
Tangible fixed assets are depreciated over five years from the moment they are taken into use, depending on the expected operating time of the asset concerned.

Financial income and expenditures
Interest paid and received is recognized on a time-weighted basis, taken into account the effective interest rate of the assets and liabilities concerned. When recognizing interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

The line-item interest income and income from investments contains the (gross) interest, dividends and realized and unrealized capital gains. Interest income and expenditure are recognized time proportionally.

Accounting policies for the appropriation
The balance of income and expenditure is processed as presented on page 5, the Statement of income and expenditure.

D. Notes to the balance sheet

	31-12-2025	31-12-2024
	€	€
ASSETS		

1. Tangible fixed assets (computers)

	31-12-2025	31-12-2024
Accumulated investments opening balance	1.448	1.448
Minus: accumulated depreciations per opening balance	-730	-440
Net book value per opening balance	718	1.008
Investments	1.378 *	0
Minus: depreciation	-473	-290
Net book value per 31 December	1.623	718
Accumulated investments per 31 December	2.826	1.448
Minus: accumulated depreciations per 31 December	-1.203	-730
Net book value per 31 December	1.623	718

The depreciation percentage is 20%.

* The investments consists of two laptops for new staff.

2. Financial fixed assets

The current investments can be specified as follows:

	31-12-2025	31-12-2024
Bonds	2.815.990	2.805.731
Shares USD	2.488.005	2.945.925
Shares EUR	2.366.569	2.544.597
Shares other currencies	976.267	915.076
Alternative investments EUR	595.262	749.970
Private equity funds	265.124	166.250
Total financial fixed assets	9.507.217	10.127.549

	31-12-2025	31-12-2024
	€	€

3. Receivables

	31-12-2025	31-12-2024
Debtors	14.702	0
Interest banks	5.349	12.208
VAT *	3.843	3.261
Prepayments	1.337	96
Dividend tax **	1.242	4.411
Interest bonds	0	2.678
Total receivables	26.473	22.654

* PBNF is applicable for VAT for the Conservation Connect Partnerships Fees at the income side and for the costs of the platform on the expense side. There is a VAT receivable for the fourth quarter of 2025.
** Dutch dividend tax can and will be reclaimed for the year 2025.

All receivables have a maturity shorter than one year and are considered as collectable.

4. Cash and cash equivalents

	31-12-2025	31-12-2024
NL21 ABNA 0839 2625 15 *	1.379.143	382.410
NL17 ABNA 0107 3228 97 (USD) **	60.165	25.055
NL28 ABNA 0105 8616 85 **	43.697	7.454
NL63 ABNA 0249 2258 91	28.986	15.601
NL56 ABNA 0249 3551 24 (USD)	2.623	22.355
ABN AMRO deposit	0	850.000
NL73 ABNA 0249 2259 05	0	75.124
NL91 ABNA 0249 8433 74 (USD)	0	34.557
Cash in hand	10	10
Total cash and cash equivalents	1.514.624	1.412.566

All cash and cash equivalents can be withdrawn upon demand.

Bank account	Interest rates	From amount	Up to amount
* Charitas spaarrekening	1,35%	€ 0	€ 500.000
* Charitas spaarrekening	1,45%	€ 500.000	unlimited
** Vermogensbeheerrekeningen	1,25%	€ 0	€ 500.000
** Vermogensbeheerrekeningen	1,45%	€ 500.000	€ 1.000.000

	31-12-2025	31-12-2024
	€	€

LIABILITIES

5. Foundation capital

- Capital

	31-12-2025	31-12-2024
Balance at 1 January	4.537.802	4.537.802
Transfer of designated reserve exchange rate differences	2.657.819	0
Transfer of general reserve	2.772.836	0
Mutation financial year	-230.414	0
Balance at 31 December	9.738.043	4.537.802

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 endowment capital (i.e., the capital that must be preserved in accordance with the original gift). For funds with historically accumulated capital of which no deed of gift exists, the capital position as at 2008 serves as the benchmark. This may be indexed annually to compensate for inflation. As of that date, the capital of PBNF amounted to € 17.992.896.

The current capital stands at € 9.738.043, which is 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.

- Designated reserve exchange rate differences

	31-12-2025	31-12-2024
Balance at 1 January	2.657.819	2.626.287
Mutation financial year	0	31.532
Transfer to capital	-2.657.819	0
Balance at 31 December	0	2.657.819

The amount of the designated reserve exchange rate differences is transferred to capital to give a better overview of the total endowment capital in line with the ANBI policy desicion. ANBIs are no longer allowed to set aside funds arbitrarily in a designated reserve exchange rate differences.

	31-12-2025	31-12-2024
	€	€
- General reserve		
Balance at 1 January	2.772.836	3.754.430
Mutation financial year	0	-981.594
Transfer to capital	-2.772.836	0
Balance at 31 December	0	2.772.836

The amount of the general reserve is transferred to capital to give a better overview of the total endowment capital in line with the ANBI policy desicion. ANBIs are no longer allowed to set aside funds arbitrarily in a general reserve.

	31-12-2025	31-12-2024
- Designated reserve Conservation Connect		
Balance at 1 January	1.500.000	0
Mutation financial year	-300.000	1.500.000
Balance at 31 December	1.200.000	1.500.000

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.

6. Short-term liabilities

	31-12-2025	31-12-2024
Capital call private equity	25.000	0
Payroll tax	15.314	5.976
Grants payable	15.000	44.580
Reservation for holiday allowance	13.751	7.653
Creditors	13.343	6.355
Custody fee	9.895	10.697
Audit fee	9.750	9.025
Reservation for leave days	7.532	8.975
Administration costs	549	269
Other accruals	1.760	1.500
Total short-term liabilities	111.894	95.030

All short-term liabilities fall due within less than a year.

E. Notes to the statement of income and expenditure

		Actual 2025	Budget 2025	Actual 2024
		€	€	€
	INCOME			
7.	Result on investments			
	Realized result on investments	112.619		996.364
	Interest bonds	100		3.645
	Dividends	73.572		119.219
	Currency gains and losses	-8.385		31.532
	Total result on investments	177.906	0	1.150.760
8.	Other income sources			
	Conservation Connect Partnership Fees	41.637	60.000	35.650
	Grants and Philanthropy	0	150.000	0
	Total other income sources	41.637	210.000	35.650

The membership fees are the annual contributions from Partners to the development of Conservation Connect. To complement this and with the objective to further grow the platform, we aimed to raise € 150.000 through grants and philanthropy. This was harder than expected, the memberships didn't grow as fast and there was no philanthropic gift or grant that came through before the end of year. This explains the lower number compared to the budget.

	Actual 2025	Budget 2025	Actual 2024
	€	€	€

EXPENDITURE

9. Grants

	Actual 2025	Budget 2025	Actual 2024
Provided grants	265.900	270.000	228.058

Some grants have been provided in dollars. These amounts are converted to euros as this is the functional and presentation currency.

	Actual 2025	
	$	€
Science Initiatieve for Environmental Conservation and Educ.		9.984
Manaca Institute	*9.850*	8.394
Coralku		10.000
Wildtracks	*10.000*	8.522
Fundacion Atelopus		10.000
Semillas del Océano		9.958
CEBio	*10.000*	8.522
Ecological Balance Camroon	*5.000*	4.261
Centro para la Investigacion de Tiburones	*10.000*	8.522
Nsombou Abalghe-Dzal Association		9.999
Khamai Foundation	*10.000*	8.522
Sangga Bumi Lestari	*19.000*	16.192
The Sloth Conservation Foundation	*19.920*	16.976
Asociacion Neotropical Primate Conservation Peru		17.980
Leopards Beyond Borders		20.000
Provita	*20.000*	17.044
Philippines Biodiversity Conservation Foundation		20.000
Elephant-Human Relations AID		15.000
Sekakoh		18.000
KIARA		19.500
Fundesgua	*10.000*	8.522
Total	*123.770*	265.900

		Actual 2025	Budget 2025	Actual 2024
		€	€	€
10.	Learning circle gathering grants	28.522	30.000	30.205

These are a special type of grants. Instead of being a financial contribution to a conservation project, these grants are for gatherings. They can be directed towards the organization of workshops, a conference or a training course. The objective of these grants is to stimulate knowledge exchange and collective learning. In 2025, three of these grants were acknowledged: (1) a training course of Conservation Standards and adaptive management of 20 conservationists; (2) a 3-day workshop in Cameroon, organized by the African Conservation Foundation; and (3) a contribution to an international conference of Sharks and Rays in Sri Lanka.

11. Staff costs

	Actual 2025	Budget 2025	Actual 2024
Gross salaries	218.330		141.317
Social security costs	47.539		30.320
Travel and expense allowance	1.105		964
Leave days and holiday pay	15.728		10.479
Pension compensation	17.886		11.789
External employees	0		1.600
Study and conference costs	3.159		3.136
Other staff costs	6.605		2.000
Total staff costs	310.352	410.000	201.605

At year-end 2025 there were 5 employees, 3,7 FTEs (2024: 2,1 FTEs). The average headcount in FTEs in 2025 was 3,14 (2024: 2,1 FTEs).

Board members of PBNF do not receive any financial remuneration.

12. Depreciation

	Actual 2025	Budget 2025	Actual 2024
Computers	473		290
Total depreciation	473	0	290

	Actual 2025	Budget 2025	Actual 2024
	€	€	€

13. Other operating expenses

	Actual 2025	Budget 2025	Actual 2024
	€	€	€
Development costs platform	39.000	90.000	73.000
Maintenance costs platform	8.000	10.000	8.000
Visual/UX design platform	9.517	15.000	3.343
Separation costs platform	4.360	15.000	0
Brand monitoring platform	2.590	3.000	3.205
Market research platform	1.540	0	22.299
Administration costs	14.164	14.500	12.090
Office rent and other housing costs	14.002	30.000	9.683
Audit costs	13.333	12.000	12.004
Fauna & Flora	6.000	10.000	3.000
Office and automation costs	4.077	8.000	1.923
Travel and accommodation costs	2.535	10.000	1.679
Subscriptions	1.977	2.500	1.488
Insurance	1.815	2.000	1.815
Representation and event costs	1.103	10.000	119
Project visit	0	0	23.868
Other expenses	0	20.000	0
Total other operating expenses	124.013	252.000	177.516

The operating expenses for 2025 were lower than budgeted. The main reason for this was that it was budgeted to grow the team in 2025 and salary costs were included for the full year. However, the additional staff members only started in April and May, therefore the salary costs plus associated costs such as office costs and office rent were significantly lower than budgeted. We also had a change in existing staff; because of the replacement of our Product Manager we also had a gap in salary and office costs during her replacement. On top of that, the Product Manager switch made us pause the development of the platform for several months, resulting in lower development costs. Finally, the sourcing and onboarding of the new team was so time intensive that it was decided not to visit any projects this year, resulting in lower travel costs.

14. Financial expenditure

	Actual 2025	Budget 2025	Actual 2024
Bank charges EUR accounts	44.519		43.195
Bank charges USD accounts	63		123
Total financial expenditure	44.582	40.000	43.318

Other information

Independent auditor's report

The independent auditor's report is included at the next page of the annual accounts.

dubois + co
REGISTERACCOUNTANTS

CONTROLEVERKLARING VAN DE ONAFHANKELIJKE ACCOUNTANT

Aan: het bestuur van Stichting Prins Bernhard Natuurfonds.

A. Verklaring over de in het jaarverslag opgenomen jaarrekening 2025

Ons oordeel
Wij hebben de jaarrekening 2025 van Stichting Prins Bernhard Natuurfonds te Amsterdam gecontroleerd.

Naar ons oordeel geeft de in dit jaarverslag opgenomen jaarrekening een getrouw beeld van de grootte en de samenstelling van het vermogen van Stichting Prins Bernhard Natuurfonds op 31 december 2025 en van het resultaat over 2025 in overeenstemming met de in Nederland geldende RJk-Richtlijn C1 Kleine organisaties zonder winststreven.

De jaarrekening bestaat uit:
1. de balans per 31 december 2025;
2. de staat van baten en lasten over 2025; en
3. de toelichting met een overzicht van de gehanteerde grondslagen voor financiële verslaggeving en andere toelichtingen.

De basis voor ons oordeel
Wij hebben onze controle uitgevoerd volgens het Nederlands recht, waaronder ook de Nederlandse controlestandaarden vallen. Onze verantwoordelijkheden op grond hiervan zijn beschreven in de sectie 'Onze verantwoordelijkheden voor de controle van de jaarrekening'.

Wij zijn onafhankelijk van Stichting Prins Bernhard Natuurfonds zoals vereist in de Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO) en andere voor de opdracht relevante onafhankelijkheidsregels in Nederland. Verder hebben wij voldaan aan de Verordening gedrags- en beroepsregels accountants (VGBA).

Wij vinden dat de door ons verkregen controle-informatie voldoende en geschikt is als basis voor ons oordeel.

B. Verklaring over de in het jaarverslag opgenomen andere informatie

Het jaarverslag omvat andere informatie, naast de jaarrekening en onze controleverklaring daarbij.

De andere informatie bestaat uit:
- het bestuursverslag (board report 2025);
- summary of grants.

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Op grond van onderstaande werkzaamheden zijn wij van mening dat de andere informatie met de jaarrekening verenigbaar is en geen materiële afwijkingen bevat.

Wij hebben de andere informatie gelezen en hebben op basis van onze kennis en ons begrip, verkregen vanuit de controle of anderszins, overwogen of de andere informatie materiële afwijkingen bevat.

Met onze werkzaamheden hebben wij voldaan aan de vereisten in de Nederlandse Standaard 720. Deze werkzaamheden hebben niet dezelfde diepgang als onze controlewerkzaamheden bij de jaarrekening.
Het bestuur is verantwoordelijk voor het opstellen van de andere informatie, waaronder het bestuursverslag, in overeenstemming met RJk-Richtlijn C1 Kleine organisaties zonder winststreven.

C. Beschrijving van verantwoordelijkheden met betrekking tot de jaarrekening

Verantwoordelijkheden van het bestuur voor de jaarrekening
Het bestuur is verantwoordelijk voor het opmaken en getrouw weergeven van de jaarrekening in overeenstemming met de in Nederland geldende RJk-Richtlijn C1 Kleine organisaties zonder winststreven. In dit kader is het bestuur verantwoordelijk voor een zodanige interne beheersing die het bestuur noodzakelijk acht om het opmaken van de jaarrekening mogelijk te maken zonder afwijkingen van materieel belang als gevolg van fouten of fraude.

Bij het opmaken van de jaarrekening moet het bestuur afwegen of de organisatie in staat is om haar werkzaamheden in continuïteit voort te zetten. Op grond van genoemd verslaggevingsstelsel moet het bestuur de jaarrekening opmaken op basis van de continuïteitsveronderstelling, tenzij het bestuur het voornemen heeft om de organisatie te liquideren of de activiteiten te beëindigen, of als beëindiging het enige realistische alternatief is.

Het bestuur moet gebeurtenissen en omstandigheden waardoor gerede twijfel zou kunnen bestaan of de organisatie haar activiteiten in continuïteit kan voortzetten, toelichten in de jaarrekening.

Onze verantwoordelijkheden voor de controle van de jaarrekening
Onze verantwoordelijkheid is het zodanig plannen en uitvoeren van een controleopdracht dat wij daarmee voldoende en geschikte controle-informatie verkrijgen voor het door ons af te geven oordeel.

Onze controle is uitgevoerd met een hoge mate maar geen absolute mate van zekerheid, waardoor het mogelijk is dat wij tijdens onze controle niet alle materiële fouten en fraude ontdekken.

Afwijkingen kunnen ontstaan als gevolg van fraude of fouten en zijn materieel indien redelijkerwijs kan worden verwacht dat deze, afzonderlijk of gezamenlijk, van invloed kunnen zijn op de economische beslissingen die gebruikers op basis van deze jaarrekening nemen. De materialiteit beïnvloedt de aard, timing en omvang van onze controlewerkzaamheden en de evaluatie van het effect van onderkende afwijkingen op ons oordeel.

Wij hebben deze accountantscontrole professioneel kritisch uitgevoerd en hebben waar relevant professionele oordeelsvorming toegepast in overeenstemming met de Nederlandse controlestandaarden, ethische voorschriften en de onafhankelijkheidseisen.

Onze controle bestond onder andere uit:

- het identificeren en inschatten van de risico's dat de jaarrekening afwijkingen van materieel belang bevat als gevolg van fouten of fraude, het in reactie op deze risico's bepalen en uitvoeren van controlewerkzaamheden en het verkrijgen van controle-informatie die voldoende en geschikt is als basis voor ons oordeel. Bij fraude is het risico dat een afwijking van materieel belang niet ontdekt wordt groter dan bij fouten. Bij fraude kan sprake zijn van samenspanning, valsheid in geschrifte, het opzettelijk nalaten transacties vast te leggen, het opzettelijk verkeerd voorstellen van zaken of het doorbreken van de interne beheersing;
- het verkrijgen van inzicht in de interne beheersing die relevant is voor de controle met als doel controlewerkzaamheden te selecteren die passend zijn in de omstandigheden. Deze werkzaamheden hebben niet als doel een oordeel uit te spreken over de effectiviteit van de interne beheersing van de organisatie;
- het evalueren van de geschiktheid van de gebruikte grondslagen voor financiële verslaggeving en het evalueren van de redelijkheid van schattingen door het bestuur en de toelichtingen die daarover in de jaarrekening staan;
- het vaststellen dat de door het bestuur gehanteerde continuïteitsveronderstelling aanvaardbaar is, tevens het op basis van de verkregen controle-informatie vaststellen of er gebeurtenissen en omstandigheden zijn waardoor gerede twijfel zou kunnen bestaan of de organisatie haar activiteiten in continuïteit kan voortzetten. Als wij concluderen dat er een onzekerheid van materieel belang bestaat, zijn wij verplicht om in onze controleverklaring aandacht te vestigen op de relevante gerelateerde toelichtingen in de jaarrekening. Als de toelichtingen inadequaat zijn, moeten wij onze controleverklaring aanpassen. Onze conclusies zijn gebaseerd op de controle-informatie die verkregen is tot de datum van onze controleverklaring. Toekomstige gebeurtenissen of omstandigheden kunnen er echter toe leiden dat een organisatie haar continuïteit niet langer kan handhaven;
- het evalueren van de presentatie, structuur en inhoud van de jaarrekening en de daarin opgenomen toelichtingen;
- het evalueren of de jaarrekening een getrouw beeld geeft van de onderliggende transacties en gebeurtenissen.

Wij communiceren met het bestuur onder andere over de geplande reikwijdte en timing van de controle en over de significante bevindingen die uit onze controle naar voren zijn gekomen, waaronder eventuele significante tekortkomingen in de interne beheersing.

Amsterdam, 18 juni 2026

Dubois & Co. Registeraccountants

Digitaal ondertekend door:

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Summary of the grants

Since the founding in 1994 up to and including 2025 is in total € 8.461.141 spent on projects.

Year	€
1994	39.933
1995	113.230
1996	106.572
1997	251.876
1998	124.299
1999	250.868
2000	214.275
2001	331.569
2002	255.743
2003	169.961
2004	291.590
2005	101.309
2006	171.060
2007	175.007
2008	186.055
2009	302.077
2010	361.637
2011	320.828
2012	330.183
2013	350.227
2014	193.396
2015	487.606
2016	894.040
2017	290.714
2018	236.964
2019	291.649
2020	265.459
2021	295.643
2022	295.440
2023	267.973
2024	228.058
2025	265.900
Total	8.461.141