WOMEN ENGAGE FOR A COMMON FUTURE

ANNUAL ACCOUNTS 2025

30 JUNE 2026

ACCOUNTANTS
IN NON-PROFIT

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Trustees and Board of Directors Stichting Women Engage for a Common Future - International

Our conclusion
We have reviewed the financial statements for the year ended December 31, 2025 of Stichting Women Engage for a Common Future - International based in Utrecht.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements do not give a true and fair view of the financial position of Stichting Women Engage for a Common Future - International as at December 31, 2025 and of its result for the year then ended in accordance with Guideline for annual reporting 640 'Organisaties-zonder-winststreven' of the Dutch Accounting Standards Board.

The financial statements comprise:

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

Basis for our conclusion
We conducted our review in accordance with Dutch law, including the Dutch Standard 2400 'Opdrachten tot het beoordelen van financiële overzichten' (engagements to review financial statements). A review of financial statements in accordance with the Dutch Standard 2400 is a limited assurance arrangement. Our responsibilities under this standard are further described in the 'Our responsibilities for the review of the financial statements' section of our report.

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

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

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline 640 'Organisaties-zonder-winststreven'. Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities for the review of the financial statements
Our responsibility is to plan and perform the review in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

The level of assurance obtained in a review engagement is substantially less than the level of assurance obtained in an audit conducted in accordance with the Dutch Standards on Auditing. Accordingly, we do not express an audit opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the review, in accordance with Dutch Standard 2400.

Our review included among others:

- obtaining an understanding in the entity and its environment and the applicable financial reporting framework, in order to identify areas in the financial statements where material misstatements are likely to arise due to fraud or error, designing and performing procedures to address those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- obtaining an understanding of the entity's accounting systems and accounting records and consider whether these generate data that is adequate for the purpose of performing the analytical procedures';
- making inquiries of management and others within the entity;
- applying analytical procedures with respect to information included in the financial statements;
- obtaining assurance evidence that the financial statements agree with, or reconcile to, the entity's underlying accounting records;
- evaluating the assurance evidence obtained;
- considering the appropriateness of accounting policies used and considering whether the accounting estimates and related disclosures made by management appear reasonable;
- considering the overall presentation, structure and content of the financial statements, including the disclosures; and
- considering whether the financial statements and the related disclosures represent the underlying transactions and events in a manner that appears to give a true and fair view.

Amersfoort, 29 September 2026

WITh Accountants B.V.

Digitaal ondertekend door:
Jan Snoei
29 september 2026 12:06 +02:00

Drs. J. Snoei RA

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1. General Information

1.1 Mission and Objectives

Mission
WECF's mission is to break barriers and serve as a bridge: from local to global, from policy to reality, from paper to practice, and back again. We support ecofeminists across the globe who are at the forefront of spearheading actions, advocacy, and awareness-raising in the pursuit of a just and healthy world for all.

Vision
WECF envisions a future in which a just and healthy world is a right and a reality for all. Through changing power, policies, and perceptions, we are collectively building an ecofeminist future.

Core Objectives
WECF pursues the following core objectives:

1. **ACTION - Changing Power:** To strengthen, fund, and connect ecofeminist organizations and solutions based on our partners' visions and needs. This includes funding ecofeminist solutions, through the Ecofeminist Movement Building Fund, fostering capacity strengthening through mentoring, and serving as a bridge to collectively build the movement.
2. **ADVOCACY - Changing Policy:** To advocate for the inclusion of gender equality and feminist principles in policies, implementation plans, and evaluation procedures from the local to the global level. This is achieved by supporting members' participation in decision-making processes, enhancing representation of excluded groups at UN and European policy processes, and coordinating with strategic partner networks.
3. **AWARENESS - Changing Perceptions:** To spread awareness on the importance and impact of gender-just climate and environmental solutions through campaigns, events, training, and practical toolkits. Our in-house experts apply an intersectional approach to gender in relation to climate/energy and toxics/health.

Thematic Focus Areas
All activities are guided by an intersectional ecofeminist approach across three interconnected thematic areas:

- **Gender & Rights:** Breaking structural barriers to equal rights, resources, and representation.
- **Climate & Energy:** Advancing climate justice and a just energy transition.
- **Toxic-Free & Health:** Tackling toxic chemicals and promoting health, including menstrual health.

Our activities are implemented in close collaboration with our sister offices in Germany and France and a network of ecofeminist members in over 50 countries worldwide.

1.2 Legal Structure and Governance

1.2.1 Legal Structure

Women Engage for a Common Future (WECF) is a Dutch foundation (*stichting*) with ANBI status, located at Arthur van Schendelstraat 550, 3511 MH Utrecht, The Netherlands. The organization is registered with the Dutch Chamber of Commerce (Kamer van Koophandel, KVK) under number [41186799] and holds the RSIN/fiscal number [804136622].

WECF operates internationally with three independent sister organizations:

- **WECF International:** The secretariat and coordinating body, based in Utrecht, the Netherlands.
- **WECF Germany:** An independent registered association, based in Munich, Germany.
- **WECF France:** An independent association, based in Annemasse, France.

This directors' report covers the activities and financial position of **WECF International** for the financial year 2025.

1.2.2 Governance Structure

WECF International maintains a governance structure designed to ensure strategic direction, accountability, and representation of the ecofeminist network:

Governance Body	Role and Responsibilities
I. Board of Trustees (BoT)	The supervisory body. Responsible for overseeing the strategic direction, approving annual budgets and financial statements, and ensuring the organizations adhere to its mission and legal obligations.
II. Board of Directors (BoD)	Responsible for day-to-day executive management, implementation of the multi-annual strategy, operational decision-making, and reporting to the Board of Trustees.
III. International Advisory Board (IAB)	Composed of representatives from the ecofeminist network members. Advises the BoT and BoD on strategic priorities to ensure alignment with the needs and perspectives of partners. The IAB also supports regranting selection processes for the Ecofeminist Movement Building (EMB) Funds.
IV. Joint Advisory Committee (JAC)	A coordinating body that facilitates collaboration and alignment between WECF International and its sister organizations in Germany and France on joint programmes, advocacy, and operational matters.

I. The Board of Trustees (BoT)

In 2025 the Board of Trustees consisted of the following members:

- **Marieke van Doorninck** (Co-chair), Director of Kennisland (paid). Experienced activist and political leader championed the rights of marginalised groups, with a recent focus on climate issues and sustainability. Former member of the City Council of Amsterdam, deputy Mayor on urban planning and sustainable development, former co-chair of the board of MamaCash,
- **Aniek Moonen** (Co-chair), Future generations representative, public speaker and moderator. Former chair of the Dutch Youth Climate Movement, Co-host BNR Duurzaam.
- **Jolein Baidenmann** (Member, Integrity Advisor), Program Manager Ministry of Economic Affairs and Climate (Paid). Expert Sustainability and Gender
- **Yuliya Savchenko** (Treasurer), Finance and Administration Director, Yuliya has many years of experience

- **Danny Hoekzema** (Secretary), board member and lawyer (advocaat) at not-for-profit law firm New Paradigm (paid). Founder and board member of foundation Recht voor Klimaat (unpaid). Initiator of the Impact Collectief (unpaid). Focus on the use of law to foster a social and sustainable society. Former activist for LGBTQIA+ movement.
- **Annick Hyun Mantoua** (Member) Director of Pakhuis de Zwijger (paid). School council member (unpaid), Board of Believers, and mentor BrandedU (unpaid). Experienced leader and driving force behind sustainable and social organizations and initiatives.
- **Dominique Ounadjela** (Member), Board member Réseau Cohérence de Bretagne (unpaid), Board member Mutuelle (unpaid), Board member of a territorial Development Council in « Pays de Morlaix » *Dominique resigned as a BoT member in March 2025*.
- **Miriam Mona Mueller** (Member), PhD-researcher taking a decolonial perspective on gender, peace and security and besides that also works for the Centre of Feminist Foreign Policy. *Miriam resigned as a BoT member in February 2025*.

The BoT met four times in 2025 to approve annual plans, budgets, and reports. They gave strategic advice to the Board of Directors and performed several representative functions on behalf of WECF. No member of the BoT received any remuneration during 2025. The members do receive reimbursements for actual travel expenses incurred accommodation costs and cost for food and drinks.

II. The International Advisory Board (IAB)

The International Advisory Board advises the organizations on the main directions of its work. It represents the partner organizations of WECF. The IAB meets once or twice a year, either in person or virtually.

The following IAB members were elected end of 2023, their mandate ends in 2026:

- **Dalila Loudyi**: Africa, Morocco, ADFM - Association Democratique des Femmes du Maroc
- **Ernestine Leikeki**: Africa, Cameroon, CAMGEW - Cameroon Gender and Environment Watch
- **Karima Kaddatouati**: Africa, Algeria, Women Association in Green Economy
- **Titilope Ngozi Akosa**: Africa, Nigeria, Centre For 21st Century Issues
- **Olga Djanaeva**: Asia, Kyrgyzstan, Association Women's Organization Alga
- **Maria Teresa Guia-Padilla**: Asia, Philippines, AnthroWatch
- **Trupti Jain**: Asia, India, Naireeta Service
- **Yuyun Ismawati Drwiega**: Asia, Indonesia, Foundation Nexus3
- **Andriy Martynyuk**: Europe, Ukraine, NGO Ecoclub
- **Christine Lins**: Europe, Austria, GWNET - Global Women's Network for the Energy Transition
- **Maria Victoria Bojacá Penagos**: South America, Colombia, Enda Colombia

No members of the International Advisory Board (IAB) received any remuneration for their work in the IAB during 2025. The members receive reimbursements for travel expenses, accommodation costs and the cost for food and drinks when in-person meetings are organised

III The Board of Directors (BoD)

In 2025, the BoD consisted of:

- Sascha Gabizon, Executive Director. Other relevant functions: advisor to the Women's Major Group at UNEP (unpaid), Board Member of the Institute for Sustainable Chemistry (Germany) (unpaid).
- Christy Aikhorin, Director WECF Netherlands.

The salary for the executive director amounts to € 52,219 (0,75 fte) via WECF International. The Director of WECF Netherlands received a gross salary of € 61,403 (0,9 fte). Details are to be found in Addendum 2. WECF paid social security and pension premiums on top of that. The directors receive reimbursements for travel expenses, accommodation costs and costs for food and drinks, but only for costs incurred during activities for WECF. There are no other benefits applicable.

IV Joint Advisory Commission (JAC)

In 2025, JAC consisted of the 2 BoD Members and,

- Annemarie Mohr, Director WECF Germany.
- Maeva Breau, Directors WECF France.

2. 2025 Activities

2.1 Key Activities and Achievements

In 2025, WECF implemented activities across its three strategic action areas: **Changing Power** (strengthening the ecofeminist movement), **Changing Policy** (advocating for gender-just policies), and **Changing Perceptions** (raising awareness and shifting narratives). A detailed account of all activities, including project-level outcomes and photographs, is available in the **WECF Impact Report 2025.**

The following summary highlights the most significant activities and organizational developments in 2025 across multiple projects and programmes:

2.1.1 Changing Power

Ecofeminist Movement Building Funds: This comprises of the EU Ecofeminist Movement Building Fund, the Global Ecofeminist Climate Action Fund, and the Ecofeminists in Action for a Healthy and Toxic-Free Future Fund (supported by Postcode Loterij). Through these funds, WECF provided direct grants up to € 600K to over 60 initiatives globally, as well as capacity-strengthening, and access to international platforms for grassroots ecofeminist organizations.

Funding Fairer Futures (FFF): A four-year EU DEAR-funded project (2024-2028) implemented with CAN Europe and other partners. In 2025 WECF successfully launched the Feminist Climate Action Fund, awarding subgrants to 10 organizations across 9 European countries: Austria, Bulgaria, Croatia, France, Germany, Netherlands, Poland, Romania, Spain.

Gender Just Climate Solutions (GJCS) Awards: WECF celebrated the 10th anniversary of the awards, receiving a record 517 applications from around the world. Awarded three organizations from Bolivia, the Democratic Republic of Congo, and Costa Rica, each receiving a €5,000 grant and tailored mentoring.

WomenPower2030 (WP2030): A four-year global feminist initiative (2024-2027) funded by the EU, implemented with partners APWLD, FEMNET, WEP, and FEIM. In 2025, the programme significantly exceeded targets with 72 organizations strengthened capacities (target: 25), 15 sub-grants awarded to grassroots organizations, and 169 CSOs engaged in decision-making spaces (target: 50).

Partner-lead projects: WECF supports partners in fundraising efforts and has co-designed a project with network partners from Kazakhstan (with ARGO) and Kenya (with FEMNET, - META). These projects funded by the European Commission Delegations in country and focus on strengthening local women and civil society organizations, through trainings and mentoring.

INCiTiS-FOOD: WECF sponsored six young women to attend the General Assembly in Gabon and provided training on intersectionality, power dynamics and confidence building workshop to the project consortium.

Gender, Chemicals and Waste: through its programs funded by the Postcode Lottery, other foundations and the secretariat of the BRS conventions, WECF carries out research and scoping studies on the gendered impacts of chemicals (such as PFAS) and waste policies (and lack thereof) in the European region, Central Asia and Africa, and the development of a toolkit to build capacity of women groups and women working in the (plastic) waste sector.

2.1.2 Changing Policy

UN Advocacy: WECF with her partners, participated in the Commission on the Status of Women (CSW69), the High-Level Political Forum (HLPF) on advancing the Sustainable Development Goals as well as its regional conferences, the Treaty Negotiations to ”End Plastic Pollution” (INC5), the UN Climate Conference (COP30) in Belém, Brazil, the intersessional of the Biodiversity Convention (CBD) and the UN ECE Protocol on Water and Health 7th Meeting of the Parties in Budapest, where WECF moderated a dialogue between ministers to strengthen commitments to equitable WASH access with a focus on menstrual health.

At COP30, WECF contributed to the adoption of the Belém Gender Action Plan (GAP) and the Belém Action Mechanism on Just Transition. All these engagements contributed to 13 countries having legal frameworks in place to promote gender equality and supported feminist advocacy globally. WECF participated with three ecofeminist network members, commenting on the need for a gender perspective in COP30 objectives as part of the Women and Gender Constituency. Supported three young ecofeminists from Tajikistan, Pakistan, and India to participate in SB62 negotiations, where they engaged with Dutch decision-makers and contributed to technical workshops on the Gender Action Plan.

Feminist Foreign Policy 4th Conference: A growing group of countries is advancing Feminist Foreign Policies looking at aligning development funding with feminist priorities. The 4th Feminist Foreign Policy conference was hosted by France in Paris, WECF International, with its sister office from France, co-organized the Civil Society and hosted a CSO event connecting climate justice with gender equality and celebrating the 10 years of our Gender Just Climate Solutions program. Following the CSO conference, two partners from Senegal and Togo spoke at a press conference at the French Parliament and met with Ministers at the official sessions of the 4th Feminist Foreign Policy (FFP).

EU Policy Engagement: WECF participated in the EU Global Gateway Forum in Brussels with its network member organisation from Kyrgyzstan, as well as in the Policy Forum on Development (PFD)

meetings, and WECF presented jointly with an African CSO counterpart, the civil society positions to the 80 ministers present at the EU-AU Ministerial Meeting in Brussels, sharing perspectives on development cooperation.

Green Livelihoods Alliance (GLA): As gender technical partner, ensured a consistent gender lens in sustainable forest governance and advocacy work as the program concluded its 2021-2025 cycle, including contributing to sessions at the Climate negotiations in Belem.

2.1.3 Changing Perception

MENSY Project: Addressed the global menstruation taboo through a train-the-trainers programme co-created with youth from eight countries. Trained youth leaders to break taboos; the project was discussed in the European Parliament as an example of a sustainable menstruation initiative.

Feminist Climate Academy (Netherlands): Through the Maatschappelijke DienstTijd - MDT subsidy program of the Dutch government, WECF co-organized the Feminist Climate Academy, a programme supporting young people to understand just transition requirements and develop local climate actions. WECF delivered the session "Imagination as the Power of Change" and participated in the closing event "Feminist Bid for the Climate Summit" in Amsterdam.

Fair Housing & Fair Energy for All Campaign: Under the FFF programme, WECF joined a coalition of 37 organizations in public action outside the European Parliament, reaching nearly 60,000 views. Supported the development of the campaign framework and participated in the first public stunt.

Ecofeminist Festival (France): WECF participated in the "Celles qui sèment" festival in Paris, raising awareness of ecofeminism in urban contexts through a film screening.

Training and Toolkit Development: WECF delivered training on the Gender Analysis Matrix within the INCiTiS-FOOD project, thus integrating gender analysis into food systems for research and implementation.

Digital Outreach: Produced and disseminated publications, including the 10th anniversary GJCS Awards publication in multiple languages and various advocacy outputs from HLPF and COP30. Increased visibility of ecofeminist solutions and advocacy positions to global audiences

2.2 Significant Organizational Developments in 2025

Closure of WECF Georgia Office: Due to the rapidly shrinking civic space in Georgia and concern for staff and partner safety, WECF closed its Georgia office after 10 years of operation. The office had installed over 500 energy-efficient technologies and promoted gender-sensitive reporting to 39 journalists.

Organization-wide Rebranding: WECF launched a rebranding process to reflect the updated mission and visual identity in preparation for the new strategic period. This exercise was kicked off with a Communications Retreat, which brought together comms colleagues from all offices met in Paris to co-create and streamline communications efforts.

Postcode Loterij Funding: WECF received funding to launch the "Ecofeminists in Action for a Healthy and Toxic-Free Future" project, supporting 5 international organizations in 2025 with plans to support 10 Dutch organizations in 2026. This project represents a strategic strengthening of the Ecofeminist Movement Building Fund, ensuring that our financial and capacity-building support is

more evenly distributed across all three of our core thematic pillars and in direct response to the needs of our network partners.

2.3 Collaboration with Stakeholders and Target Groups

WECF collaborates with a diverse range of stakeholders to achieve its mission of advancing feminist action for sustainable development, climate solutions, and a toxic-free future. These partnerships are central to our dual-track approach of mobilizing local action while influencing international policy.

2.3.1 Civil Society Organizations

Women's and Ecofeminist Groups: WECF works with over 250 women's and civil society organisations in 70 countries. Key regional partners include the Women Environmental Programme (WEP) in Africa, the Asia Pacific Forum on Women, Law and Development (APWLD), African Women's Development and Communication Network (FEMNET) in Africa, undación Para Estudio E Investigación de la Mujer (FEIM) in Latin America and the Global Forest Coalition (GFC) with whom it has co-designed and co-implements programems such as Women Power 2030. **Grassroots Organizations:** Engagement with grassroots partners is facilitated through the new partner platform and through regular calls and email communication, and face-to-face meetings during international advocacy events and trainings. In 2025, this included subgrantee online peer learning sessions as part of the Ecofeminist Movement Building Funds and the Feminist Climate Action Fund.

2.3.2 International Bodies and Networks

United Nations Entities: WECF actively participates in forums such as the United Nations Environment Assembly (UNEA) and collaborates with the Women's Major Group (WMG) and the Women and Gender Constituency (WGC) in international processes on Sustainable Development, Climate and Biodiversity. Strategic cooperation exists with the UNFCCC, the Climate Technology Centre and Network (CTCN), UN Women, and UN Environment Programme.

Regional Institutions: WECF engages with platforms such as the UNECE Regional Civil Society Engagement Mechanism (ECE-RCEM) to influence policy at regional levels, including contributions to the Regional Forum on Sustainable Development (RFSD) and the High-Level Political Forum (HLPF) as well we cooperation with different institutions of the European Union, where WECF has a seat on the steering committees regarding the Gender Action Plan (III and IV) and the Global Gateway Advisory Platform for CSOs and Local Authorities.

2.3.3 Governmental and Policy-Making Institutions

European Union: WECF collaborates through Framework Partnership Programmes and policy advocacy aligned with EU directives and funding programmes. This includes key funding from the European Commission for several projects, including WomenPower2030, Funding Fairer Futures (FFF), TEAD, META, and INCiTiS-FOOD. In 2025, WECF also participated in the EU Global Gateway Forum and the Policy Forum on Development (PFD) Global Meeting.

National Governments: WECF works with national and local governments to advocate for gender-responsive and sustainable policies. This includes regular interactions with Members of Parliament and various ministries (Health, Infrastructure and Water Management, Foreign Affairs, Economic

Affairs and Climate Policy) a.o. in the Netherlands, through information provision by mail, responses to consultations, and policy dialogues in various formats ranging from public debates to bilateral meetings.

2.3.4 Donors and Financial Partners

Institutional Donors: WECF receives funding from EU Member States including the Dutch and German governments via their ministries of Foreign Affairs, the European Commission (DG International Partnerships - their Global CSO and DEAR programmes, as well as DG RTD for Horizon projects) and UN agencies (UNEP, UNDP, UNFPA), and other governmental and non-governmental sources.

Foundations: Financial support is provided by foundations including the Postcode Loterij Foundation, UK-based philanthropic donors, and strategic partnerships with funding bodies focused on gender equality and environmental sustainability.

2.3.5 Academic and Research Institutions

In 2025, WECF strengthened its collaboration with **academic and research** institutions to support data-driven advocacy and knowledge exchange on gender-just climate action.

WECF co-organized a panel discussion with Utrecht University on just transition and grassroots engagement in UNFCCC processes. Under the INCiTiS-FOOD project, WECF worked with the University of Development Studies (Ghana) and the Universität der Bundeswehr München (Germany) on gender-responsive food systems. WECF also co-organized a climate justice conference at the University of Twente.

Through the FITTER EU project, WECF leads the German research component on feminist perspectives in the digital and green transition. Additionally, WECF coordinated water quality testing involving university students from four Balkan countries under the WSSP programme.

2.3.6 Consortium Leaders and Strategic Partners

Consortium Leaders: WECF collaborates with consortium leaders such as the European Environmental Bureau (EEB), Oxfam Novib, and Milieudefensie (Friends of the Earth Netherlands) on various projects including Toxic Free Future, ClimAct, and the Green Livelihoods Alliance.

Strategic Partners: WECF cooperates with civil society organisations such as WO=MEN, CONCORD, Partos, and environmental networks like the Climate Action Network (CAN) Europe advocating for climate justice. Through the Funding Fairer Futures project, WECF co-chairs capacity-building activities with CAN Europe and other consortium partners.

3. Financial Overview and Results

In 2025, WECF continued to expand its funding base while maintaining a strong programmatic focus. The diversified funding portfolio drew support from European institutions, national ministries, UN agencies, private foundations, and the Netherlands Postcode Loterij (PL). These enabled WECF to scale its Ecofeminist Movement Building initiatives, strengthen regranting mechanisms, and deliver impact across its global network.

3.1 Financial Key Figures

Amounts in €	**Actual 2025**	**Budget 2025**	**Actual 2024**
Total Income	4,189,405	4,401,519	2,842,179
Total Expenditure	4,188,973	4,401,520	2,835,203
Net Result	**432**	**(1)**	**10,827**

3.2 Overview

WECF experienced a year of substantial financial growth in 2025, with total income reaching **€4.19 million**, a 47% increase from €2.84 million in 2024. This growth reflects stronger donor engagement, expanded project portfolios, and enhanced fundraising efforts. Total expenditure amounted to **€4.19 million**, resulting in a positive net result of **€432**.
Additional factors contributing to the result include:

- **Increased staff and operational costs:** Staff costs increased by approximately €233K (25%) compared to 2024, due to salary adjustments, staff expansion to 10.1 FTEs (from 9.6 FTEs in 2024), and increased salary allocations to WECF Germany and France.
- **Strategic under-spending on project costs:** Project costs were €518K (16%) below budget, reflecting the delayed start of certain activities, with planned expenditure shifted to 2026. Notably, CAN FFF had a planned budget of €427K but an actual expenditure of only €197K, and WP2030 had a planned budget of €1.25 million with an actual expenditure of €1.15 million.
- **Increased general operating costs:** General operating costs increased by €7K due to the automation of accounting software (Exact and Zenvoices) for financial administration as well as time writing for staff.

3.3 Income

Income Source	Actual 2025 (€)	% of Total Income
Government grants	2,576,652	62%
Contributions from other organizations	1,418,987	34%
Income from lotteries (PL)	188,831	5%
Private donations	4,935	0.12%
Total Income	**4,189,405**	**100%**

Government grants remained the largest funding source at 62% of total income. Key government grants included WomenPower2030 (€1.15 million), Green Livelihoods Alliance (€849K), BMZ Gender & Climate (€230K), and DEAR 2 Climate Action (€197K). The variance of €334K (11%) below budget is due to the conclusion of some projects (e.g., GLA) and delayed revenue recognition.

Contributions from other organizations increased significantly to €1.42 million (34% of total income), representing an €87K favorable variance against budget. This reflects strong donor engagement from UK-based philanthropic donors supporting the Ecofeminist Movement Building Funds. EU & Global Ecofeminist (EMB and GECAF) projects did not realise most expenditure in 2025; a total of €665K was paid out to partners in 2025 awaiting to be realised as revenue when costs are declared by partners, with deferred income of €835K for these two projects.

Income from lotteries amounted to €189K from the Netherlands Postcode Loterij, exceeding the budgeted €160K by €29K (18%). This positive variance reflects increased staff costs in 2025, which were covered by the NPL grant.

3.4 Expenditure

Total expenditure was **€212,547 (5%) below budget**. The main variances were:

- **Project costs (€518,041 below budget):** This comprises all projects' direct costs, such as partners' costs for projects including WP2030 and CAN FFF, as well as regrants disbursed to sub-grantees as part of sub-granting mechanisms for the Ecofeminist Projects. The variance of €518K (16%) below budget is due to projects such as CAN FFF, which had a planned budget of €427K expenditure and actual expenditure of €197K and WP2030, which had a planned budget of €1.25 million and an actual expenditure of €1.15 million.

- **Staff and indirect costs (€336,870 above budget):** Staff costs increased by €244K compared to 2024 due to salary increases, staff expansion to 10.1 FTEs (from 9.62 FTEs in 2024), and increased salary allocations from WECF Germany and France. The variance against the budget is 30%.

3.5 Balance Sheet Summary

As at 31 December 2025, WECF's total assets amounted to **€2,800,380**, with total reserves and funds of **€290,390** and total liabilities of **€2,509,990**.

Key points:

- **Cash position** decreased slightly from €1.79 million to €1.64 million, reflecting strong pre-financing receipts for multi-year projects (WP2030, GECAF, EU EMB Fund) to be deployed in 2026.
- **Grants received in advance** rose from €1.76 million to €2.17 million, representing funding received for which expenditure has not yet been incurred due to project timing.
- **Receivables and prepayments** include €1.16 million advanced to project partners and subgrantees, to be cleared upon submission of expenditure reports.
- **Continuity reserve** increased by €432 (from €228,786 to €229,218) following the positive annual result as it remains within WECF's policy of maintaining approximately six months of operating costs.
- **Current ratio** (current assets / current liabilities) stands at 1.12 indicating a healthy liquidity position.

4. Reserves Policy and Justification

As at 31 December 2025, WECF's total reserves and funds amounted to **€290,390** allocated as follows:

Amounts in €	**31 December 2025**	**31 December 2024**
Continuity reserve	229,218	228,786
Going concern fund (Healthy Planet)	59,050	59,050
Irene Dankelman Awards fund	2,122	2,122
Total Reserves	**290,390**	**289,958**

4.1 Reserves Policy

WECF maintains a reserves policy aligned with Dutch civil law, RJ 640, and ANBI requirements. The policy aims to ensure the organization's financial continuity while avoiding excessive reserves that do not serve the public benefit.

4.1.1 Continuity Reserve

The continuity reserve is designed to cover operational risks and unforeseen circumstances. WECF's policy sets the reserve at a level sufficient to cover **approximately six months of operating costs**, based on annual operating expenses (excluding project-specific costs). Based on 2025 operating costs of approximately €1.40 million, the six-month benchmark would be approximately **€700,000**. The actual continuity reserve of **€229,218** is below this benchmark, reflecting WECF's lean operational

structure and the organization's practice of holding most funds as project-specific prepayments or deferred income rather than unrestricted reserves.

4.1.2 Going Concern Fund (Healthy Planet)

This earmarked reserve of €59,050 was donated by the now-dissolved Healthy Planet NL Foundation. It is held exclusively for "difficult times and/or unexpected and unavoidable expenses" and cannot be used for regular programmatic or operational costs. Any decision to release funds from this reserve must be documented and approved via a formal Board of Trustees vote, in accordance with donor conditions.

Irene Dankelman Awards Fund

This fund of €2,122 is earmarked for the Irene Dankelman Young Ecofeminist Award, which honours grassroots women environmental defenders. The fund is held for future award ceremonies and related activities, the next cycle to take place in 2026 during the Biodiversity COP in Yerevan.

4.2 Appropriation of Result

The Board of Trustees proposes to appropriate the negative result for 2025 of **€432** to the continuity reserve. This will increase the continuity reserve to approximately €229,218. *This proposal will be formally approved by the Board of Trustees at its meeting in September 2026.*

Appropriation	Amount (€)
Result for the year 2025	432
Addition to continuity reserve	432
Continuity reserve after appropriation	**229,218**

5.Organisation

5.1. Staff

WECF has a dedicated and professional staff. We find it important that everyone can bring out the best in them. We attach immense importance to empowerment and personal development.

In 2025, personal development reviews with all staff members were held to identify personal needs and improvements for the organization. In the Utrecht office, one-on-one 'check ins' are held on a periodic basis between staff and director or Head of Department (Supervisor) focusing on personal wellbeing and identify areas where additional support is required for day-to-day activities.

In 2025, WECF International employed on average 19 persons with 10.1 full time equivalents; five new staff joined the organization, while three left. 17 employees were deployed for core tasks, including: management of the network (2), implementation of programmes (8), advocacy & strategy (1), communication (2), financial administration and controlling (3) and an office coordinator for day-to-day support (1).

Since we are a network organization our programmes are implemented in close cooperation with staff of our sister offices in Germany and in France. This way of working enables WECF International to keep a lean management and organization and to strengthen the autonomy and capacity of the organizations in our network.

5.2 Integrity

WECF strives for the highest levels of integrity, financial management, and accountability. This commitment is embedded in a robust framework of internal policies and practices designed to safeguard the organisation, its staff, partners, and beneficiaries against misconduct, discrimination, and legal non-compliance.

5.2.1 Core Integrity Policies

WECF maintains and regularly updates a comprehensive set of integrity policies, including:

- **Code of Conduct:** Sets out the ethical standards and behavioral expectations for all staff, board members, volunteers, and partners.
- **Anti-Fraud and Anti-Corruption Policy:** Establishes procedures to prevent, detect, and respond to fraudulent or corrupt activities.
- **Child Protection Policy:** Ensures the safety and wellbeing of children involved in or affected by WECF's programmes.
- **Gender Equality, Diversity, Equity and Inclusion (GE/DEI) Policy:** Expanded in 2025 to formalize WECF's commitment to intersectional feminist principles, creating an inclusive and respectful workplace that values diverse identities, experiences, and perspectives. This policy guides internal practices on recruitment, career development, and workplace culture

Any violations of the Code of Conduct must be reported immediately, ensuring transparency and accountability within the organization. These policies are designed to safeguard against any forms of misconduct, including fraud and corruption, and to protect vulnerable individuals involved in or impacted by WECF's work.

Contacts of our Integrity Officer, the Integrity Adviser in the Board of Trustees, the external whistle-blower point as well as the external Person of Trust can be found on our website.

5.2.2 2025 Integrity Performance

No violations of the Code of Conduct or any integrity policies were reported during the 2025 financial year. The organisation continues to foster a culture of transparency, accountability, and respect, ensuring that integrity remains foundational to all aspects of WECF's work

6.Corporate Social Responsibility

WECF is guided by its Ethical Charter and comprehensive Integrity Policies including a robust Code of conduct. These commitments ensure high standards of integrity, financial management, and accountability across all operations.

We make choices according to our beliefs and in line with the mission of our organisation. WECF advocates for feminist solutions that address environmental and social injustices. The organization emphasizes the importance of gender equality, sustainable energy, safe water, and sanitation for all. By promoting toxic-free environments and holding polluters accountable, WECF ensures that human rights, health, and the environment are prioritized over economic interests.

WECF is dedicated to promoting sustainable practices both within the organisation and through its projects. Recognising that air travel is a significant contributor to greenhouse gas emissions, WECF has adopted a formal Travel Guidelines framework that prioritises lower-carbon transport options wherever feasible. These measures demonstrate that WECF not only advocates climate justice but also actively integrates sustainability principles into its own operational practices.

As an ecofeminist network, WECF addresses issues holistically, recognizing the interconnections between gender equality, climate justice, and sustainable development. This integrated approach ensures that solutions are comprehensive and reflect the diverse needs and experiences of women and marginalized groups.

7. Risk Management and Outlook

7.1 Principal Risks and Mitigation Strategies

WECF operates in a complex global environment, presenting various risks that could impact operations and project outcomes. The organization has established comprehensive policies and protocols to identify, assess, and mitigate these risks effectively.

7.1.1 Funding and Financial Risks

WECF faces financial risks related to dependency on a limited number of institutional donors, a volatile funding environment, and geopolitical conflicts affecting project implementation, such as the war in Ukraine and the shrinking civic space in Georgia. To mitigate these risks, WECF maintains a diversified funding base across EU institutions, national ministries, UN agencies, and private foundations. The organization engages in proactive fundraising targeting new donors, while prioritizing multi-year grant agreements to provide financial stability.

7.1.2 Integrity and Compliance Risks

The organization faces potential risks of fraud, corruption, or misconduct by staff, partners, or subgrantees, as well as changes in ANBI law. WECF maintains a zero-tolerance policy supported by a Code of Conduct, anti-fraud and anti-corruption policies, and a child protection policy. Annual screening against sanction lists is conducted, and an external whistle-blower point and independent Person of Trust are available. No violations were reported in 2025.

To ensure legal robustness, the Board of Trustees led to the process of updating WECF's statutes. This was done in close collaboration with a notary to ensure full alignment with Dutch civil law and governance best practices. The updated statutes are available on the WECF website. This initiative further strengthens the organization's compliance framework and mitigates risks related to statutory governance

7.1.3 Operational Risks

Operational risks include capacity constraints due to staff turnover or recruitment delays, project implementation delays, and challenges with subgrantee reporting and compliance. WECF employs a lean management structure with support from sister offices in Germany and France. The organization invests in project management tools and continuous capacity building for staff and partners, while enhancing synergy across offices to share resources and expertise.

In 2025, WECF engaged a lawyer to support the review and updating of employment contracts, ensuring compliance with Dutch labour law and alignment with the organization's evolving needs. Additionally, work commenced on drafting internal data protection and IT policies to strengthen information security and align with GDPR requirements. Looking ahead to 2026 and beyond, WECF plans to gradually grow internal HR capacity to better support staff wellbeing, professional development, and organizational resilience.

7.1.4 Geopolitical and Civic Space Risks

WECF operates in countries with shrinking civic space, such as Georgia, where the organization closed its office in 2025, as well as facing rising anti-gender and anti-rights movements and visa issues affecting partner participation. To mitigate these risks, WECF employs adaptive programming using safe digital spaces for engagement. The organization maintains a diversified geographic footprint across more than 70 countries to reduce concentration risk, supported by strong partnerships with regional networks including APWLD, FEMNET, WEP, and FEIM to ensure local resilience.

7.1.5 Reputational and Communication Risks

WECF faces reputational risks arising from potential misinformation, disinformation, or far-right media attacks targeting the organization's funding, advocacy work, or political stance. In 2025, WECF experienced pushback from far-right media outlets attempting to discredit the organization's legitimate advocacy work. To mitigate these risks, WECF has developed an **External Communication Policy** and a **Crisis Communications Protocol (2025)**, which outline clear procedures for identifying, assessing, and responding to communications crises. These protocols are guided by principles of transparency, accountability, intersectionality, community-centered safety, and decolonial feminist perspectives.

Mitigation steps also include designation of a pro bono lawyer, as a first contact person for rapid legal assessment in crisis situations, covering all three countries where WECF has offices (Netherlands, Germany, France).

7.2 Risk Impact on 2025 Results

The mitigation strategies employed during 2025 were largely effective. No material impacts on results or financial position occurred beyond implementation delays in certain projects, such as the Global Ecofeminist Climate Action Fund (GECAF) and the EU Ecofeminist Movement Building Fund. The closure of the WECF Georgia office was managed responsibly, with all legal, administrative, and financial obligations budgeted for and reflected in the 2025 financial statements. No integrity-related incidents were reported during the year.

7.3 Outlook for 2026 and Beyond

7.3.1 Financial Outlook

WECF enters 2026 with a strong financial position, including a cash position of €1.64 million and a diversified funding base. The forecasted budget for 2026 is approximately €4.09 million, supported by confirmed multi-year grants from the European Union (WomenPower2030, Funding Fairer Futures), private donors (EU Ecofeminist Movement Building Fund, Global Ecofeminist Climate Action Fund), and the Postcode Loterij.

As grant funding available to Civil Society organisations such as WECF is shrinking overall, we anticipate increasing challenges to sustain financial health beyond 2026, which will depend on continued success in diversifying income, developing new and flexible funding streams, and prudent cost management, as several current grants approach the end of their terms.

7.3.2 Strategic Priorities for 2026

In 2026, WECF will focus on expanding the Ecofeminist Movement Building (EMB) Funds, onboarding new subgrantees under the second call of the Feminist Climate Action Fund, which received over 160 applications, and supporting 10 Dutch organizations under the EMB Toxic-Free Future project. On policy advocacy, WECF will work to advance women's land rights through the Women's Land Rights Initiative (WLRI) convening in Nairobi and continue engagement at CSW70, HLPF, and COP31. For capacity strengthening, the organizations will launch the interactive Feminist Communication Toolkit, deliver Train-the-Trainer sessions, and complete the development of the Multi-Annual Strategy 2026-2030. Organizationally, WECF will continue implementing its rebranding and strengthen monitoring, evaluation, and learning systems following the closure of the Georgia office.

7.3.3 Long-Term Outlook (2026-2030)

WECF's Multi-Annual Strategy 2026-2030 shall set ambitious strategic goals. The organizations aims to:

- Maintain € 4 million annual budget and regrant 50% of funds directly to ecofeminist organizations through expanded Ecofeminist Movement Building Funds,
- Grow membership sustainably by 75% while maintaining a strategic balance across regions,
- Increase digital outreach by 100% by 2030 and grow the digital following by 50%, and
- Strengthen the thematic focus on Toxic-Free & Health, a historically underfunded area.

The organization is confident in the resilience of the ecofeminist ecosystem and will continue to adapt with purpose in a rapidly changing world.

Balance Sheet As At December 31,2025

	2025	2024
	€	€
CURRENT ASSETS		
Receivables and prepayments (1)		
Grant and other Receivables	118.638	95.581
Prepayments	1.044.770	619.037
Total Receivables and prepayments	**1.163.408**	**714.618**
Cash at banks and in hand (2)		
Current account Rabobank	1.003.319	472.043
Savings account Rabobank	633.653	1.314.969
	1.636.972	**1.787.012**
Total of Current Assets	**2.800.380**	**2.501.630**
RESERVES		
Reserves & Funds (3)		
Going concern fund Healthy Planet	59.050	59.050
Irene Dankelman Awards fund	2.122	2.122
Continuity reserve	229.218	228.786
CO2 Reserve	-	
	290.390	**289.958**
LIABILITIES		
Current liabilities		
Grants received in advance (4)	**2.165.106**	**1.762.217**
Payables and accruals (5)		
Trade payables	144.492	119.883
Tax payables	37.490	22.238
Payables to personnel	65.291	41.796
Other Accruals	15.000	12.050
Payables to partner organizations	82.611	197.620
Other payables	-	55.869
Total of Payables & Accruals	**344.884**	**449.455**
Total of Reserves and Liabilities	**2.800.380**	**2.501.630**

Statement Of Revenue and Expenditure as at December 31,2025

	Actual 2025	Budget 2025	Actual 2024
	€	€	€
INCOME			
Sources of Income			
1.1 Income from grants of governments	2.576.652	2.910.497	2.082.298
1.2 Contributions from other organizations	1.418.987	1.331.022	680.667
1.3 Income from lotteries	188.831	160.000	75.931
1.4 Private donations	4.935	0	3.283
1.5 Various income	0	0	0
Total income (1)	**4.189.405**	**4.401.519**	**2.842.179**
EXPENSES			
2.1 Project costs			
Project costs partners	2.025.556		1.266.576
External experts	308.690		112.993
Travel- and accommodation	325.357		261.356
Publications and materials	152.183		131.739
Total Project costs	2.811.786	3.329.759	1.772.664
2.2 Staff and indirect costs			
Staff costs	1.171.835		927.424
Indirect project costs	147.112		54.653
General operating costs	87.449		80.462
Total staff and indirect costs	1.406.396	1.071.761	1.062.539
Total Expenditure(2)	**4.218.182**	**4.401.520**	**2.835.203**
RESULT BEFORE Financial costs & income	**-28.777**	**-1**	**6.976**
Financial costs and Income	29.209	0	3.851
Result	**432**	**-1**	**10.827**
Appropriation of result to reserves & funds	-432	1	-10.827

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

GENERAL

The foundation applies Guideline RJ 640 Not-for-profit organisations.

-Presentation of income and expenses: under RJ 640, income and expenses are classified by nature

-Comparative figures: the prior year's figures have, if needed, been adjusted to ensure comparability.
The effects of the change in accounting policies on the result and equity as at 31-12-2025 are as follows:
The purpose of this set of accounting principles is to enhance the insight on the expenses of the organisation itself and in the expenditures directly related to the strategic goals of the foundation. Assets and liabilities are stated at face value, unless indicated otherwise.
Going concern: The accounting policies within the financial statements are based on the assumption that the organization will be able to continue as a going concern

Estimates: In order to apply the principles and rules for drawing up the financial statements, it is necessary for the Board of WECF to form opinions on various matters and to make estimates that may be essential for the amounts stated in the financial statements. If insight is required, the nature of these judgments and estimates, including the associated assumptions, is included in the notes to the relevant financial statement item
Cash and cash equivalents; Cash and cash equivalents consist of cash and bank balances with a term of less than twelve months. Cash and cash equivalents are valued at nominal value.
Long term debts: Debts are valued at fair value when first processed, at amortized cost in the subsequent valuation. Long term debts have a term of more t one year.
Short term debts: Liabilities are initially measured at fair value, in the subsequent valuation at amortized cost. Short term debts have a term of less than on year.
Government grants: Government grants that are subject to a repayment obligation if the subsidy is not spent in accordance with the grant conditions are recognised at the amount of the expenditure commitment entered into or costs incurred in accordance with the grant conditions. Grants without a repayment obligation are recognised in the year in which they are granted.

Income from other non-profit organisations; Grants that are subject to a repayment obligation if the grant is not spent in accordance with the grant conditions are recognised at the amount of the expenditure commitment entered into or costs incurred in accordance with the grant conditions. Grants without a repayment obligation are recognised in the year in which they are granted.

Foreign currencies
Assets and liabilities denominated in foreign currencies are translated into Euro at year-end exchange rates; exchange gains and losses are charged to the statement of revenue and expenditures. Transactions in foreign currencies during the financial year are translated into Euro at the rate of exchange ruling on transaction

The actual assets and liabilities in foreign currencies at balance date are valued at that same date. Exchange gains and losses at that date are also charged to the statement of revenue and expenditures.

Projects exceeding one year, or with implementing period unequal to the book year

In case a project or a grant agreement has an operating period exceeding one year, or in case the implementing project period is not equal to the book year, the actual balance of the project / grant appears in the balance sheet; if relevant both at the start and the end of the year. The balance sheet shows both the expenses and the amounts received in advance from the grant authorities relating to the book year and to previous years. This is shown in detail in the projects overview attched. If expenses are higher than received advances it is shown as 'prefinancing grant activities' under current assets; if the advances are higher than the expenses it is shown as 'grants received in advance' under current liabilities.

Receivables or liabilities arising from finalised grant agreements are presented within the current liabilities or the current receivables.

Receivables

Receivables are valued at face value less a provision for possible uncollectable amounts.

PRINCIPLES OF DETERMINATION OF RESULT

General

The result is determined as the difference between income generated by grants, contributions, membership fees and others, and the costs and other charges for the year. Income is recognised in the year in which it is incurred

Expenditure

Costs are recognised at the historical cost convention and are allocated to the reporting year to which they relate. Depreciation is provided by the straight-line method over the estimated useful economic life.

Operational and administrative expenses

The operational and administrative expenses are calculated based on the model that is published by the "Vereniging van Fondsenwervende instellingen". The operational and administrative expenses consist of overhead expenses and staff expenses that cannot be directly allocated to projects.

Cash flow statement

The cash flow statement has been prepared applying the indirect method.

GENERAL NOTES TO THE FINANCIAL STATEMENTS

Employee information

In 2025 the foundation WECF International employed on average 22 persons with 10,1 FTEs (in 2024: 14persons and 9,6FTE).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 payable to employees.

Pension scheme
The pension scheme valid for WECF's personnel is financed by monthly remittances by the employer to the pension administrator (Centraal Beheer Algemeen Pensioenfonds). The premiums due are counted as expenditures. If the remittances are higher than the premiums due, the difference is an asset on the pension administrator, eventually paid back but probably cleared with future premiums due.

Notes on the Balance Sheet as at December 31,2025

			2025	2024
			€	€
Current Assets				
Receivables and prepayments (1)				
Grant Receivables			**118.638**	**95.581**
ARGO		6.077		
Natracare		5.715		
EU META		7.733		
TEAD		17.820		
Promote		2.878		
Mensy		10.654		
MDT		3.205		
CERV		8.765		
Total grant receivables		**62.847**		
Receivables primarily consist of funds WECF should recieve after project ends				
Other receivables				
Alteiko S.Coop Mad		244		
Borg Bouwinvest		5.206		
Other receivables		50.341		
		55.791		
Other receivables				
WECF France	17.071,73			
La Felicita	1.100,25			
HOTEL LODGE IN MIS PARIS	3.860,46			
Rainbow Collection	3.321,45			
Staff Credit Overpayments	9.700,72			
Payroll tax overpayment	832,00			
Sense-WECF Georgia	14.454,00			

Other receivables consist of short term receivables that will be resolved in 2026. The Borg Bouwinvest is a long term receivable that relates to the deposit of the office rental and shall be paid back when rental contract terminates

Prepayments			**1.044.770**	**619.037**
Operational Prepayments				
Pension 2026		3.027		
		3.027		
Prepayment to projects			-	
DEAR FFF-partners		103.766		
EMB-EU-partners		200.000		
WP2030-partners		273.475		
GECAF-partners		464.502		
Prepayments to partners and subgrantees		**1.041.743**		

The prepayments are funds advanced to project partners and other stakeholders for implementation activities in the subsequent period. The receivables and prepayments totalled 1.162K in 2025, compared to 715K in 2024, reflecting an expansion in programmatic commitments across multiple projects such as Women Power 2030 (WP2030) and EMB Fund Europe & Global Ecofeminist Projects.
These are amounts paid to project partners in advance, balances are cleared when partners report their costs as part of their final report. Most costs are declared in 2026

Cash at banks and in hand (2)		
Current account Rabobank	1.003.319	472.043
Savings account Rabobank	633.653	1.314.969
	1.636.972	**1.787.012**

2. Balance as at December 31,2025 in the Current Account and the Savings account

Total of Current Assets	**2.800.380**	**2.501.630**

Reserves

Reserves & Funds (3)		
Movements in reserves were as follows:		
Balance at January 1	289.291	279.131
Appropriation of net result in 2025	432	10.827
Balance at 31st of December 2025	**289.723**	**289.958**

3.1 Continuity reserve is based on the appropriation of the WECF net result over the years. An addition of 432euros from 2025 to the previous years of 289k

Statement of the allocation of the individual reserves and funds(4)		
Going concern fund Healthy Planet	59.050	59.050
Irene Dankelman Awards fund	2.122	2.122
Continuity reserve	229.218	228.786
CO2 Reserve	-	
	290.390	289.958

4. The BoT of WECF proposes to appropriate the result as follows: The result of the period of 2025 of the total amount of 432 euros shall be added to the re
This proposal still needs to be determined by the BoT meeting on the 18th of September 2026, but has already been processed in the annual accounts 2025
WECF

Liabilities

Current liabilities

Grants received in advance (5)		**2.165.106**	**1.762.217**
Green Livelihood Alliance	30.000		
OXFAM Belgium co-operation	5.457		
BRF TTT 2	12.463		
H2020-INCITIS-FOOD	11.992		
EUROPE ecofeminist grants	835.849		
WP2030	499.349		
BRS UNEP	14.698		
BMZ	50.000		
CAN FFF	373.563		
NPL	311.169		
CTCN COP30	17.695		

5. The balance on this is the received funding less the expenditure incurred in 2025 and this balance is carried over to 2026

Payables and accruals (6)		
Trade payables	144.492	119.883
Outstanding payments that were paid in 2026		
Tax payables		
VAT to pay	11.797	11.842
Wage tax & social security premiums	25.693	10.396
	37.490	**22.238**
Outstanding taxes paid in 2025		
Payables to personnel		
Provision benefits holiday schemes	57.442	40.964
Salaries to be paid	7.849	832
	65.291	**41.796**
Salaries paid in 2026 and vacation balance accrual of 24K and holiday costs of 14K		
Audit costs to pay	15.000	12.050
Costs for Annual account 2024 and project GLA 2024 paid in 2025		
Amounts due to partner organizations		
EU-WP2030 FEIM	22.500	28.745
WECF Georgia WPP + WP2030		11.706
BMZ WECF GEO		1.402
GFC, Netherlands, GLA-partner		9.890
WECF Germany	21.703	116.158
WECF France		29.719
GECAF Njemaar Asso. n Azuko Fin	3.000	
EMB -CliMates	1.000	
EU-WP2030 WEP	500	
GECAF-Green Living Movement Zam	1.500	
BMZ ARUWE	12.689	
BMZ ENDA	19.719	
	82.611	**197.620**
Other payables	**-**	**55.869**
Total of Payables & Accruals	**344.884**	**449.455**

6. Operational payables open that will be cleared in 2026 - *This includes outstanding audit fees, salary obligations, partner settlements, and tax liabilities.*

Total of Reserves and Liabilities	**2.799.713**	**2.501.630**
	2.800.380-	

Overview of receivables and liabilities of WECF's sister organisations:

	2025	**2024**
Receivables:		
WECF Georgia	14.454	
WECF Germany		
WECF France		
Liabilities:		
WECF Georgia		11.706
WECF Germany	21.703	
WECF France		
Creditors / Trade payables:		
WECF Georgia		
WECF Germany		116.158
WECF France		29.719

Notes To The Statement Of Revenue And Expenditure as at December 31,2025

	Actual 2025	Budget 2025	Actual 2024	Variance	%
INCOME	€	€	€		
Sources of Income (1)					
1.1 Income from grants of governments					
European Union					
DEAR 2- Climate action	*196.886*	*426.600*	139.111		
NEAR Georgia Women's Power and Participation	*0*		2.395		
WP2030 - Women Power 2030	*1.153.216*	*1.247.669*	984.510		
Dutch and German Government (Ministry of Foreign Affairs)					
GLA - Green Livelihoods Alliance	849.338	*861.492*	715.631		
BMZ - Gender & Climate Project	*230.387*	*194.932*	119.276		
UN Agencies, Other grants and Donations:					
UNEP & UNFPA Projects	146.825	179.804,00	121.374		
Total	***2.576.652***	***2.910.497***	***2.082.298***	**-333.845**	**-11%**
percentage of total income	*62%*		73%		

1.1 Includes project based and framework grants from government agencies including German BMZ, Dutch MoFA, EU, and other multilateral donors. Variance is -€334K and -11%, compared to budgeted amount. This is due to some projects ending such as GLA and some expenditure not realised as revenue in 2025. WP2030 has paid out 273K to partners whose costs will only be realised in 2026 and it also has deferred income of 499K

1.2 ***Contribution from Other organizations, Incl. co-funding - private foundations in France, UK, US and NL; co-funding from (Southern) partners for projects***					
Cofinancing projects by partners and organizations	*155.045*	*0*	138.285		
BRF- Toxic Free Future	*60.365*	*36.546*	59.905		
TEAD-consultancy	*0*	*4.140*	14.494		
UK Donor (EU & Global Ecofeminist Projects)	*1.024.586*	*1.083.701*	311.444		
Contributions from other (related) organizations					
META - Meaningful Engagement Transformation Action	*41.785*	*54.015*	11.685		
small grants dif. sources (Includes Natracare, Oxfam Solidarité, Erasmus+ for MENSY project)	*137.206*	*152.620*	144.854		
Total	***1.418.987***	***1.331.022***	***680.667***	**87.965**	**7%**
percentage of total income	*34%*		24%		

1.2 Contributions from other organizations: Variance is €88K and 7%. EU & Global Ecofeminist (EMB and GECAF) Projects did not realise most expenditure in 2025 and to a total of €665K paid out to partners in 2025 and awaiting to be realised as revenue when costs are declared by partners and a total was deferred income of €835K for these two projects

1.3 Income from lotteries					
Grant of the Dutch Postcode Loterij (PL)	*188.831*	*160.000*	75.931		
	188.831	***160.000***	***75.931***	**28.831**	**18%**
percentage of total income	*5%*		3%		

1.3 Income from lotteries: Reflects income from national lotteries, primarily the Dutch National Postcode Lottery (NPL) .Variance of €28k and 18% because of increase in staff costs in 2025.

1.4 Private Donations	***4.935***	***0***	**3.283**	**4.935**	
percentage of total income	*0,12%*		0,12%		

1.4 Private donations: Variance of €4,9K , there was no budget allocated for 2025 as no private donantions were expected in 2025

1.5 Various Income	***0***	***0***	**0**	**0**	
percentage of total income	*0%*		0%		

1.5 Budget was based on no expectection of various income and no other income was received in this year

Total	***4.189.405***	***4.401.519***	***2.842.179***	**-212.114**	**-5%**

EXPENDITURE

2.1 Project costs					
Project costs partners	2.025.556		1.266.576		
External experts	308.690		112.993		
Travel- and accommodation	325.357		261.356		
Publications and materials	152.183		131.739		
Total project costs	**2.811.786**	**3.329.759**	**1.772.664**	**-517.973**	**-16%**

2.1 Project costs: Comprises of all projects direct costs such as partners costs for projects namely WP2030 & CAN FFF, as well as regrants disbursed to Subgrantees as part of subgranting mechanisms for the Ecofeminist Projects. Variance -€517K and -16% is due to projects suchs as CAN FFF which had a planned budget of €427K expenditure and actual expediture of €197K and WP2030 which had a planned budget of 1,247K and had actual expenditure of 1,153K

2.2 Staff and Indirect costs					
Staff costs	1.171.835		927.424		
Indirect project costs	147.112		54.653		
General operating costs	87.449		80.462		
Total	**1.406.396**	**1.071.761**	**1.062.539**	**334.635**	**31%**
Additional information on staff costs					
Salaries	626.375		456.678		
Social security premiums	123.134		83.330		
Pension premiums	30.495		26.372		
Travel home work costs	18.933		11.225		
Other personell costs	15.425		44.455		
Hired staff	357.473		305.363		

- The staff costs have increased by 244k compared to the year before: a general increase in salaries was done and staff count has expanded. Due to increased activities by WECF Germany and also by WECF France more salaries of those office were included in the staff costs, mainly for the BMZ Gender and Climate project, the BRF Toxic Free Future project . Variance of 335K and 31% is also due to and increase in 2025 to 10,1 fte's as compared to 9,62 ftes in 2024

-Increase in indirect costs by 92k due to an increase to administrative staff costs charged to projects . This also increases the organisational costs charged to projects too
-There is a slight 7k increase in general operational costs due to automistaion of the accounting software to Exact and Zenvoices for the financial administration as well as timewritimg for staff.

Expenditure before Financial costs & income	**4.218.182**	**4.401.520**	**2.835.203**
Financial costs and Income	**29.209**	**0**	**3.851**
Net expenditure after financial costs and in	4.188.973	4.401.520	2.831.352
Result	**432**	**-1**	**10.827**

Project Name	***Period***	***Status***
DEAR 2- Climate action (FFF)	May'24-Apr'28	Ongoing
NEAR Georgia Women's Power and Participation	Jan'21-Dec'23	Closed
WP2030 - Women Power 2030	Jan'24-Dec'27	Ongoing
GLA - Green Livelihoods Alliance	Jan'21-Dec'25	Financial report submitted
BMZ - Gender & Climate Project	Dec'25-Nov'28	Ongoing
BRS UNEP	Jan'25-Jun'26	Ongoing
BRF- Toxic Free Future	Jul'25-Jun'26	Ongoing
TEAD-consultancy	Feb'22-Sep'25	Financial report submitted
UK Donor -Ecofemisist Movt Builiding	Sep'23-Aug'26	Ongoing
UK Donor -Global Ecofeminist Climate Action fund	Jan'24-Dec'26	Ongoing
META - Meaningful Engagement Transformation Action	Mar'24-Feb'28	Ongoing
Netherlands Postcode Loterij (PL)	Jan'25-Dec'27	Ongoing
ARGO	Mar'23-Aug'24	Closed
Natracare	Nov'22-Dec25	Financial report submitted
Promote	Jan'25-Apr'27	Ongoing
MENSY: Menstratuation Manifesto	Jan'24-Dec'26	Ongoing
MDT (ActionAid as lead)	Apr'24-Mar'26	Ongoing
CERV-Imagining (ICJF)	Jul'24-Jun'26	Ongoing
CTCN-Gender Just Climate Solutions	Aug'25-Jul'26	Ongoing
INCiTiS-Food	Jan'23-Dec'26	Ongoing
Oxfam Solidaire	Jan'22-Dec'26	Ongoing

Remuneration of Board of Directors

Function	***Executive Director***	***Director Netherlands***	***Total of 2025***
Name	S.A. Gabizon	C.E. Aikhorin	
Position	permanent	permanent	
Hours per week	30	36	
Period	1/1 - 31/12	1/1 - 31/12	
Gross salary, incl. holiday fee	47.750	59.503	107.253
Pension premiums	4.469	1.900	6.369
Total	**52.219**	**61.403**	**113.622**

S. Gabizon works on a regular contract with WECF International for 0,75 fte. Since she lives in Munich, and mostly works from there, the contract has been set-up according to German labour legislation, and also the salary administration is done by an administration office in Munich. Next to that S. Gabizon does work for the German WECF eV.
C.E. Aikhorin is director Netherlands for 36 hours per week.

Contingencies and commitments as at December 31,2025

1. WECF also holds a credit facility agreement with a local credit institution, allowing access to a credit line of up to €60,000 if needed.

2. WECF International continues to rent office space at Arthur van Schendelstraat 550, 3511 MH in Utrecht, under a rental contract originally signed in January 2023. The annual rent, including service cost advances, amounts to €22,106. The contract is extended automatically each year and includes a mutual six-month notice period for termination. WECF paid a deposit ('waarborgsom') in January 2023 of 3 months rent (€ 5.206). This amount is included in the assets at year-end'

3. The foundation has a pension agreement with a life-insurance company in the Netherlands for all employees. The pension scheme concerns a defined contribution scheme, therefore the possibility of future obligations is excluded. It is an ongoing regulation with annual agreements, the first started at January 1st 2020. The annual agreements have a 3 months mutual notice before the end of the contract-year.

Signing of the Annual Accounts 2025 by the Board of Trustees and Directors

* Marieke van Doorninck, Co-chair

* Aniek Moonen, Co-chair

* Jolein Baidenmann, Member

* Yuliya Savchenko, Treasurer

* Annick Hyun Mantoua , Member

* Danny Hoekzema , Secretary

* Sascha Gabizon, Executive Director

* Christy Aikhorin, Director WECF Netherlands

Utrecht, September 18 2026