Both ENDS

Connecting people for change







Annual Report 2025





COLOPHON

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Production: Both ENDS | Text: Paige Shipman and Both ENDS
Graphic design: Studio Teekens
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A word from our Director and Supervisory Board Chair

Hand in hand with partners across the globe, Both ENDS is navigating current turbulent times. The challenges and barriers to realising our vision of environmental justice are substantial. The geo-political landscape shifted significantly in 2025, with rising authoritarianism, oppression, a vicious anti-rights agenda, exploitative trade policies – the list is long. Increasingly it seems politics are being driven by the self-interest of individual nations and leaders, rather than solidarity, compassion and reason. This is also reflected in the European and Dutch politics. The Dutch government significantly reduced its political and financial support for international cooperation, with profound impacts on our collective work with partners worldwide. Our top priority has been to support partners through these changes by amongst other things, helping them to increase their direct access funding, for example through leveraging our networks of funders.

The power of persistence

We are responding to the urgency of the moment. Yet we – Both ENDS, partner organisations and the frontline communities with whom we work – have always known that the struggle for environmental and social justice is a long game. Setbacks are inevitable. Progress is rarely linear. We strive to be an organisation that stands up to authoritarianism and unchecked corporate power, while continuing to nurture solidarity, hope, and collective action. In a time of growing inequality and shrinking civic space, we remain committed to supporting communities and partners working towards a more environmentally just world.

Given the context we face, our remarkable achievements in 2025 confirm once again that persistence, conviction, creativity and collective action are an incredibly powerful combination – strong enough to overcome even the most forbidding barriers to environmental justice. The stories in this report show that success requires long-term, sustained advocacy. In Bangladesh, our work with partners to promote Community-Based Tidal River Management (CBTRM) goes back decades. Year after year, we have strengthened the practice of, and built support for, this locally-led, ecosystem-based approach to climate adaption. With the development of a People's Plan for CBTRM in Southwest Bangladesh and an inclusive governance model for CBTRM, we succeeded in attracting the interest of major funders and decision-makers. Similarly, after more than 15 years of work on the Barro Blanco dam case, we achieved a groundbreaking victory in 2025. Together with Panamanian partner organisations and four Indigenous Ngäbe communities harmed by the dam, we welcomed the establishment of a community programme supported by the Dutch and German development banks (FMO and DEG), and a formal acknowledgment by the banks that they had not effectively responded to the communities' concerns and criticisms in their decision to finance the dam project.

For communities near the Liquid Natural Gas project in Cabo Delgado, Mozambique, environmental justice remains a long way off. Over the years our efforts included sustained engagement with Dutch policymakers and parliamentarians, awareness-raising, and the filing of numerous freedom of information requests related to Dutch support of the project. In 2025 these activities contributed to the withdrawal of a planned USD 1.1 billion in Dutch export credit insurance from the project. Of course much work remains to be done for the communities, but Both ENDS will continue to stand alongside its partners in this ongoing effort.

Local communities lead the change

Time and again we see that real lasting change is driven from the bottom up: communities recognise when existing systems are failing, and people around the world are taking the initiative to develop responses to systemic failures in ways that are grounded in local knowledge and lived experience. These locally-led solutions often combine practical innovation with long-standing traditions of care for people and ecosystems, offering pathways that are both context-specific and transformative. At Both ENDS, we are committed to supporting these efforts by helping to mobilise financing and other forms of support that enable such initiatives to grow, strengthen their impact, and remain sustainable over time.

In 2025, we were therefore thrilled to have mobilised new funding – including by supporting partners in their own fundraising – for the Communities Regreen the Sahel programme. Through community-led Farmer Managed Natural Regeneration (FMNR), communities in the Sahel are simultaneously strengthening food security, livelihoods, climate resilience and biodiversity. Farmers are passing their skills on to their neighbours and building a locally-led regreening movement. Similarly, our 'Dare to Trust' initiative, which provided flexible funding to women environmental human rights defenders (WEHRDs), illustrates how much tangible impact can be created when we put trust, power and resources directly into the hands of community activists. From development of an agroecological training centre in Swaziland to the strengthening of a 'Web of Care' for Indigenous WEHRDs in the Philippines, women defenders implemented the strategies and activities they deemed most necessary and effective, based on their own perspectives, knowledge and expertise. Each time we see that local leadership and inclusive decision-making about the environment and natural resources contribute to societal well-being and healthy ecosystems, and lead to more sustainable results. Together with our allies in the Global Alliance for Green and Gender Action (GAGGA), we are pleased to have made significant strides in raising awareness among policymakers and donors about the effectiveness of gender-just, locally-led climate action, and the importance of ensuring that climate finance and funding reaches women at the frontlines of the climate crisis. With the GAGGA alliance celebrating its ten-year track-record of success, we were able to attract several new bilateral and philanthropic funders in 2025 to support women-led climate action.

A resilient organisation with a strategy for the future
In other ways, the year 2025 marked a turning point for Both ENDS. In October, we proudly launched our new 2026-2030 strategy, developed through a highly participatory process and based on the extensive input of our partner network. Working with environmental justice activists, organisations, and allied movements worldwide to strengthen and connect the global environmental justice movement remains a key priority. Efforts will continue to focus on advancing environmentally just practices and processes, while also addressing environmental injustice and supporting care and healing for those affected. Priorities are guided by the partners and on issues where our distinct approach and expertise can add the most value and contribute to meaningful impact. Going forward, we will build on our long-term efforts to strengthen and promote locally-led adaptation and restoration, and leverage our unique expertise on trade and finance in our work on a just energy transition and the movement for agroecology.

During 2025, we were also forced to say goodbye to several deeply valued colleagues due to major cuts to Dutch government funding for civil society, an impact felt across the entire sector. The decisions were the result of a careful, transparent process to adapt to a new financial situation. The contributions of all these colleagues have been instrumental in shaping our work in the past as well as present, and we are committed to ensuring their efforts continue to be reflected in our mission and everything we do.

With our team and with our incredible network of partners and allies worldwide we remain committed, strong and confident that we can continue to advance our mission and goals of realising an environmentally just world.



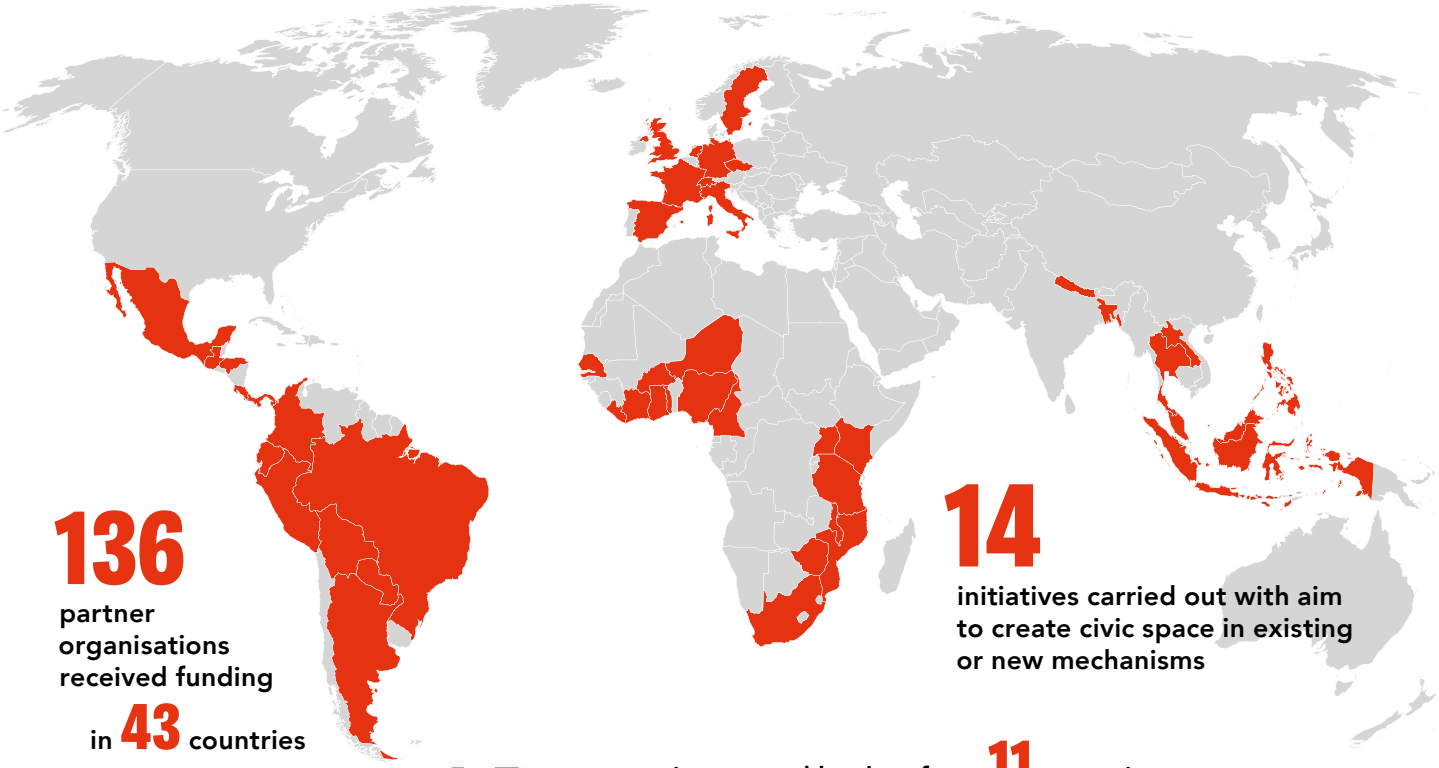


Karin van Boxtel, Executive Director
Leida Rijnhout, Chair of the Supervisory Board

2025 at a glance

Pathway 1 A strong civil society

In 2025, we worked with **450** organisations worldwide



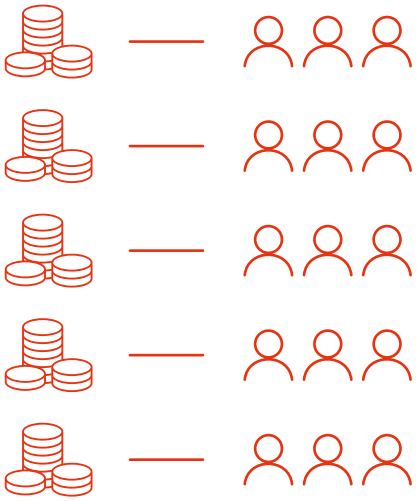
136 partner organisations received funding in **43** countries

14 initiatives carried out with aim to create civic space in existing or new mechanisms

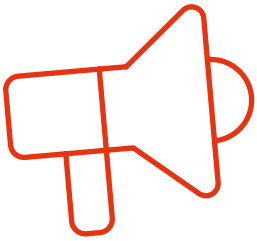
14 young environmental leaders from **11** countries received a grant for their personal leadership development with a grant of our JWH Initative

Not all countries are disclosable

€ 1.099.737 were regranted via **15** small grant funds



Pathway 2 Systemic change



50 advocacy initiatives implemented with direct involvement of Both ENDS

and over **100** initiatives by supported partner organisations



14 advocacy initiatives carried out involving public financial institutions with **3** cases of significant change

Pathway 3 Transformative practices

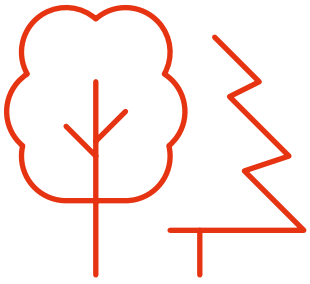


77 organisations supported in locally-led, environmentally and gender-just practices



12,498 ha / 125 km²

have been transformed to sustainably managed landscapes, using FMNR and Analogue Forestry technics; (cumulatively 152,295 ha since 2020)



01

Our mission, vision and strategy

Our vision, mission and strategy

Both ENDS' 2020-2025 strategy was developed in dialogue with our global network of partners, all of whom share our vision for a world in which the environment is protected and human rights are respected. Throughout 2025, this strategy continued to guide our work – shaping our partnerships, programmes and advocacy across the globe. At the same time 2025 was also a year of reflection and renewal. We took stock of what we have achieved, what the world around us demands, and where we can have the greatest impact in the years ahead. That process resulted in a new strategy for 2026-2030, which builds on the foundations laid over the past five years while sharpening our focus and deepening our ambition. See page 12.



© Tamara Mohr, 2015. Pantanal Poetica, Brazil.

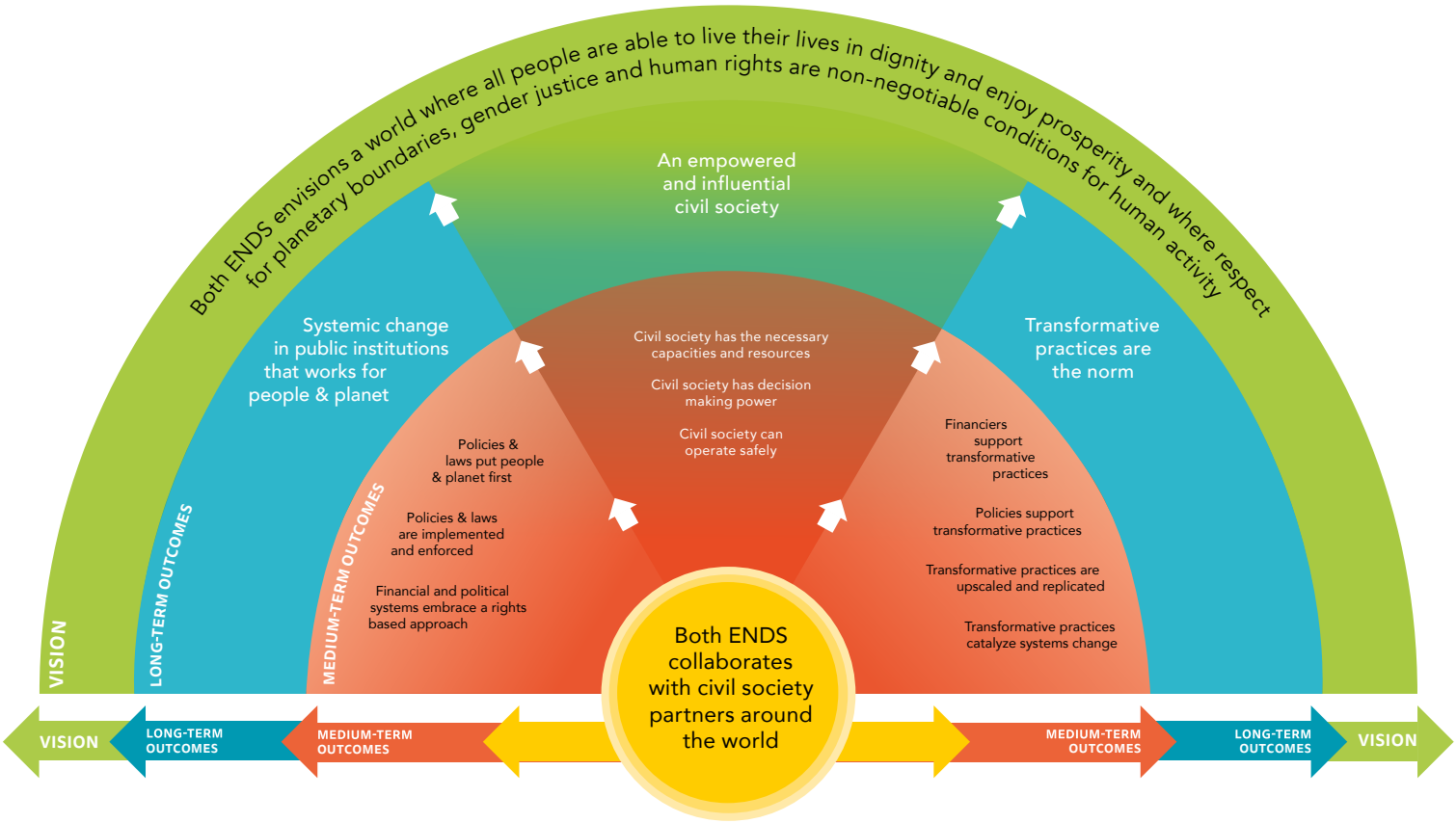
Our vision

Both ENDS envisions a world where human rights are respected, gender justice is realised, and the environment is cared for and protected, thus assuring a life in dignity and prosperity for all, now and in the future.

Our mission

Both ENDS strengthens civil society globally to gain critical influence over decisions and activities that affect people's rights and the environment, thus guaranteeing that society nurtures and protects ecosystems while ensuring respect for all human rights, including the right to water, food and a safe living environment.

Our road to impact





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Working with civil society

Building strong, trusting and mutual partnerships with organisations around the world is crucial to realising our vision. Our top priority is enabling and empowering civil society organisations (CSOs) to pursue the structural changes needed in their context and to amplify the voices of the communities they serve, especially in those countries most affected by global inequalities, We support civic actors from these countries to speak out in the face of injustice and inequality.

Three pathways to change

Both ENDS works with civil society partners along three strategic pathways that together lay the foundation for our vision to become reality. These pathways influence, strengthen and reinforce each other.

Pathway 1
An empowered and influential civil society

Our goal is that civil society can work openly and safely, make their voices heard and influence decision-making on ecosystem challenges and matters of environmental justice and human rights. A strong civil society is indispensable to a healthy society. It checks the power of both state and corporate actors, holds decision-makers accountable, and defends the rights of those marginalised from positions of influence. A strong and independent civil society can advocate for fair and ecologically responsible policies as well as challenge structural inequalities in decision- making. It can also use accountability mechanisms to seek redress for the negative consequences of such inequitable decision-making, and instead promote, implement and upscale transformative practices.

Pathway 2
Systemic change in public institutions that prioritises people & planet

Our goal is to achieve systemic change at all levels of social, political and economic institutions, to ensure that these unconditionally respect human rights and planetary boundaries. This requires policy coherence and consistent decision-making across all sectors – from trade, finance and energy to food production, agriculture, climate action and water management – and across all sections of society – from individual to family, farm, neighbourhood, city, province and national levels.

Pathway 3
Transformative practices are the norm

Our goal is a massive upscaling and mainstreaming of bottom-up, planet-friendly practices, supported by favourable governance systems and availability of financial resources. There are many examples of successful community-led livelihood models based on collective participation, healthy ecosystems, gender justice and a vision of well-being beyond individual wealth. Approaches such as Farmer Managed Natural Regeneration focus on ecosystem restoration led by forest communities or local farmers in the Sahel. These initiatives recognise and respect the interdependence between human prosperity and healthy ecosystems. They help to empower women, youth and other groups that often lack access to decision-making processes and tend to be excluded from land, water and forest management to assert their agency and rights to self-determination.

Looking ahead

In 2025 we developed our strategy for the coming 5 years. Where our previous strategy centred on empowering civil society, driving systemic change and scaling transformative practices, our new strategy unites these efforts under a single, clear purpose: advancing environmental justice.

What we continue to do

Our core commitment to partnering with civil society organisations remains central. Our three thematic pillars stay empowering civil society, systemic change, and scaling transformative practices. Our focus on human rights, gender justice, ecosystems and environmental protection continues. Trade and finance remain key systems to influence.

What changes

Environmental justice becomes the key driver of everything we do. Our new strategy calls for rebalancing power and reorienting the global economic system, with clearly targeted priorities: just energy transition, trade justice, agroecology and climate finance access. The safety of Women Human Rights Defenders and care for those harmed are newly foregrounded. We explicitly aim to strengthen a global movement for environmental justice – a more ambitious, collective endeavour.





Strategic objective 1
The global environmental justice movement is strong and connected

A strong environmental justice movement provides the foundation for positive change. Both ENDS works with environmental justice organisations, activists and movements – particularly in Africa, Asia and Latin America – to advance an environmentally just world in which people and ecosystems thrive. Civil society organisations and social movements are key drivers of this change. With deep understanding of local contexts and needs, they know how to hold the line and take collective, effective action.

Civil society organisations and social movements are key drivers of change.



Strategic objective 2
Environmentally just practices and processes are widely recognised and more common

Around the world, people are engaged in environmentally just practices rooted in local and Indigenous knowledge, contributing to societal well-being and the restoration of biodiverse ecosystems. From Transformative Water Governance to circular economies, from Farmer Managed Natural Regeneration to degrowth-based trade models, people are actively redesigning the world to engender environmental justice. As geopolitical instability, conflict and militarisation rise, these practices offer communities livelihoods, stability and hope for the future.

We are committed to nurturing environmentally just practices and processes so that they can grow and catalyse systemic change from the grassroots up.



Strategic objective 3
Environmental injustice is countered and harm is addressed and healed

Many systemic obstacles and powerful actors – from free trade agreements and fossil fuel companies to Export Credit Agencies and GDP-driven policy – stand in the way of an environmentally just world. An essential part of our work is to counter these forces and address the harm they cause, so that people-led, just practices and decision-making can flourish. Communities worldwide face gross environmental and human rights violations, including forced displacement, dispossession and violence, driven by extractivism and large-scale infrastructure projects.

We aim to expose and make injustice visible, so that the systemic nature of problems becomes clear.

02

Our stories

2.1 An empowered and influential civil society

2.2 Systemic change in public institutions that prioritises people and planet

2.3 Transformative practices are the norm



2.1 An empowered and influential civil society

Dare to Trust: Demonstrating the power of trust-based funding

From Both ENDS' earliest days, the organisation has focused on connecting and strengthening environmental movements around the world, focussing on mutual knowledge sharing, collaboration, and joint strategising.

Over the past few years, as part of our Examination of Power process Both ENDS' has reflected deeply on the power we as an organisation hold and how we can do better in acknowledging and addressing the inherent imbalances of this work. The process has been humbling, energising, and transformative. And it has led us to make changes in our practice. One of these steps has been to initiate a reflection on mutual trust as the basis of our joint work with our partners. As we continuously took on new roles and relationships with partners, both as strategic advocate and funder, we saw time and again just how essential mutual trust is between our partners and us. Trust guides how we jointly set agendas, shape strategies together and influence policies. It shapes how we each use our own leverage and spheres of influence while reinforcing each others knowledge, priorities and voice.

Implicit trust is also the basis of our programs like the Joke Waller-Hunter Initiative, which enables young environmental leaders to follow their ambitions and strengthen their capacities through self determined path of learning. Trust likewise underpins initiatives like the Global Alliance for Green and Gender Action, where gender and environmental movements are supported and strengthened.



© Instituto Cordilheira, 2025. Brazil.

However, taking this a step further, we have also started to explore more ambitious forms of trust-based funding, with the aim of changing how we operate and also in order to learn from what it can achieve and how it changes the power dynamics when administrative and bureaucratic burdens are reduced.

Creating a chain of trust

It was with this context in mind that Both ENDS embarked on an initiative that was called 'Dare to Trust'. In 2022, with generous support from the Postcode Lottery, we teamed up with 14 partner organisations to begin a multi-year process to experience, learn and communicate about trust-based funding. As part of our Dare To Trust initiative, each partner received €25,000 for a project focused on Women Environmental Human Rights Defenders (WEHRDs).

In turn, partners re-granted the funds to trusted WEHRDs and local communities, who were free to decide how they would use the money. To abide by fiscal and legal requirements, a brief contract was developed before the money was transferred. But there were no further expectations: no proposal, budget, criteria or reporting framework.

Partners had the freedom to choose how they would share back learnings and achievements.

Partners had the freedom to choose how they would share back learnings and achievements. A chain of trust was created: the Postcode Lottery put its trust in Both ENDS. In turn, we trusted our long-term partners, and they trusted the WEHRDs and communities with whom they work to identify their most pressing challenges and implement the most suitable solutions, based on their own analysis, contexts and capacities. Within the chain of trust, each actor played its unique part. We coordinated the project, distributed the funds and shared the lessons learned with a wider audience. Partners applied their knowledge of the local context and provided direct support to WEHRDs. WEHRDs implemented the strategies and activities they deemed most necessary and effective, based on their own perspectives, knowledge and expertise.



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The priorities and strategies of WEHRDs

WEHRDs used their resources for a variety of purposes. Many used the funding to improve communities' water and food security, including an agroecology demonstration centre, community gardens, and community kitchens. They also invested in various livelihood activities, such as a small neighbourhood store run by and for Indigenous women, a bio-ethanol project, the processing and selling of non-timber forest products, and ovens for home food production and a food laboratory. Funds were used to strengthen knowledge and capacities. In Madagascar, WoMin, a Pan African ecofeminist alliance, built the capacities of young network members through a training workshop on food sovereignty, peasants' rights, climate and ecological justice. Over 30 young participants from 10 regions attended.

WEHRDs – The agents of change
WEHRDs stands for Women Environmental Human Rights Defenders – frontline activists and community leaders working on environmental and human rights issues. They are the real change agents in their communities, often operating under pressure and at personal risk. The Dare to Trust initiative channelled funding directly to them, bypassing the usual bureaucratic requirements, so they could decide for themselves how best to address their most pressing challenges.

The need for funding for spaces like these would never have emerged had the question not been asked directly to the women themselves.

It also transpired that health and collective care activities were a priority for many frontline activists. Examples of this include peer exchanges, leisure activities, and the creation of safe spaces for cultural exchange and connection. In the Philippines, Lilak – Purple Action for Indigenous Women's Rights used part of its Dare the Trust funding to strengthen its partner communities' "Web of Care" by creating a safe space in its city office where Indigenous WEHRDs could meet, reflect, and strategise together. The space functions as a vital sanctuary for at-risk Indigenous WEHRDs, in which they can also recover, connect and find joy and strength in community. The need for funding for spaces like these would never have emerged had the question not been asked directly to the women themselves. What the process clarified was the importance of having a safe haven and the need to build the collective strength of people under pressure.

It also became clear in this 'Dare to Trust' process that with unconditional funding, WEHRDs had the freedom to collectively dream, jointly reflect on real needs, and then decide on a project tailored exactly to their unique circumstances in that moment. The trust which was explicitly given to the women and the communities also had the positive by-product of enhancing their capacities and belief that they are the real change agents and in charge of their communities destiny. And the trust was repaid may times over in the amazing and impactful change which fairly small funding was able to achieve once any project bound funding imperatives were removed.

The trust was repaid many times over in the amazing and impactful change which fairly small funding was able to achieve.

Sharing lessons

Besides these impacts in the communities, a key aim of the Dare to Trust initiative was to promote the broader potential of trust-based finance. Sharing learnings, both with the beneficiaries of the initiative and with the wider community of peers, especially other donors, was core to the initiative. While no formal reporting was required, of course Both ENDS was keen to learn what the partners would end up doing. To that end, each partner organisation received a budget for collective storytelling about the project, which inspired incredible creativity. Some commissioned local journalists and filmmakers to make videos, others trained local youth in filmmaking and photo journalism. Others wrote their reflections in blogs, reports, as well as a scrapbook that features a colourful insights along with photos and drawings. We also received news articles by local journalists, a podcast, a recording of a radio show featuring the Dare To Trust project and the work of the local women who took part in it. With the freedom to tell their own stories in their own way the 'reporting' became another way to find expression and joy.

Given the resounding success of working this way, Both ENDS set itself the aim to increase the awareness of the benefits of trust-based funding. In February 2025, we firstly convened an online meeting with partners to celebrate our collective efforts, share experiences, and discuss the challenges and the lessons learned throughout the process. Based on this an in-depth report was written, in which we showcased the activities and results of WEHRDs, and described important takeaways from the initiative. In April, we gathered an enthusiastic group of donors to tell the Dare to Trust story and to foster learning about trust-based finance. At the meeting, we shared the key outcomes and lessons of Dare to Trust and underscored the need for more unconditional funding to ensure that front line communities are able to effectively address the challenges, needs and opportunities they face. The meeting included collective strategising about overcoming barriers to trust-based funding, such as demonstrating that trust-based funding need not be incompatible with monitoring and learning. Building on all that we have learned, Both ENDS will continue to collaborate with partners and allies to advocate for more trust-based funding and collaboration.

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Other achievements in the field of civil society

Socio-environmental funds: stronger recognition, growing impact

In 2025, socio-environmental funds gained stronger recognition as effective mechanisms for directing resources to women's groups, Indigenous Peoples, local communities and community-based organisations. Rooted in the movements they serve, these funds are uniquely positioned to respond to context-specific social and environmental challenges with inclusive and sustainable solutions. Both ENDS has promoted and supported this funding model for decades, contributing to its growing visibility and impact. The number of socio-environmental funds that we support continues to increase, alongside the resources they manage. Through the Global Alliance for Green and Gender Action (GAGGA) programme alone, Both ENDS supported 15 socio-environmental funds across Latin America, Asia and Africa in 2025.

Fair, Green and Global (FGG) Alliance: significant breakthroughs

In 2025, the Fair, Green and Global programme achieved important results in strengthening policy and accountability around harmful development finance. Years of advocacy contributed to significant breakthroughs in cases in Panama and Mozambique (page 20), involving public and private financiers. To support local action, the programme provided financial support to 35 partner organisations working on trade, land rights, water governance and civic space in the context of large-scale projects such as ports and gas extraction, and in international platforms like the Roundtable on Sustainable Palm Oil (RSPO). This support is part of a broader network of 140 partner organisations. In contexts where civic space is shrinking, partners also strengthened their security through safety training and digital protection tools.

Joint advocacy increased recognition of women-led community action in climate adaptation

In 2025, Both ENDS, through the Global Alliance for Green and Gender Action (GAGGA), supported 47 NGOs and 15 socio-environmental funds, which in turn provided financial and capacity support to 128 community-based organisations across Latin America, Asia and Africa. Together, these partners strengthened women-led climate action from local to global levels. This enabled frontline women to participate in key international spaces, including COP30, where joint advocacy increased recognition of women-led community action in climate adaptation. Partners also advanced regional learning and advocacy on mining, just energy transition and climate finance, while influencing the Green Climate Fund (GCF) to improve access to finance for local women-led initiatives.

10 years of catalysing women-led, community-rooted climate action

In 2025, its 10th anniversary year, the Global Alliance for Green and Gender Action (GAGGA) alliance – led by Both ENDS, Fondo Centroamericano de Mujeres (FCAM) and Mama Cash – reflects on a decade of shifting power and resources to the frontlines of climate justice. Together, the alliance channelled over €50 million in long-term, flexible funding to more than 2,450 women-led community organisations in 60 countries. This investment supported over 2,360 grassroots advocacy initiatives, contributed to 73 policy wins at government level, enabled 175+ peer-learning exchanges, and strengthened the participation of more than 150 Women Environmental Human Rights Defenders in global climate policy spaces.



2.2 Systemic change in public institutions that prioritises people and planet

Shifting public finance for people and planet: major victories for communities in Panama and Mozambique

It's been more than fifteen years since the struggle of four Indigenous Ngäbe communities in Panama was brought to the attention of Both ENDS. The communities had not been consulted about – and certainly did not agree to – the building of a large dam that would inundate their lands. The Barro Blanco project, supported by the Dutch and German development banks (FMO and DEG, respectively), was moving forward despite clear violation of the rights of Indigenous Peoples to Free, Prior and Informed Consent, a fundamental principle in the UN Declaration on the Rights of Indigenous Peoples.

In cooperation with local organisations Alianza para la Conservación y el Desarrollo (ACD) and Movimiento 10 de Abril (M10), the Ngäbe communities reached out to Both ENDS for support. Since then, Both ENDS, together with our close ally SOMO, has steadfastly supported the communities in their struggle for justice, including a case submitted to the Inter-American Court of Human Rights.

Here in Europe, we urged the dam's financiers to reverse course. Both ENDS called on FMO and DEG to ensure respect for human rights in the projects they support, in accordance with international standards and their own policies and procedures. As far back as 2014, with technical advice from Both ENDS, M-10 filed a complaint to FMO and DEG's Independent Complaints Mechanism (ICM). Notably, it was

the first complaint ever filed to the ICM, which had been established that year after of years of advocacy for such a mechanism by Both ENDS.

From responsibility to a responsible exit by FMO and DEG

Unfortunately, the complaint did not stop the dam. But it did set in motion a review of the project and an investigation of the banks' decision-making processes. Ultimately, a 2022 report by the ICM confirmed the communities' complaint. The ICM found that the banks bore responsibility for the destruction of livelihoods, economic losses and environmental damage caused by construction of the dam. Following the report, Both ENDS insisted that the banks take responsibility for the harm they caused by listening and responding to the demands of the Ngäbe communities. After several years of negotiations – and more than a decade since Both ENDS began working on the case – we celebrated the signing of an agreement between FMO, DEG and the Ngäbe communities in June 2025. The agreement established and funded a community-designed programme that addresses the communities' priorities, including water and transportation infrastructure, livelihoods, and cultural preservation, among other issues. Importantly, the agreement was discussed and validated through a participatory process in each of the four Ngäbe communities. Equally significant, in a public statement accompanying the agreement, the development banks acknowledged the negative impacts caused by the Barro Blanco dam project, and admitted that they had not effectively responded to the communities' concerns and criticisms. The agreement will never reverse the damage done or erase the harm that the Ngäbe communities continue to endure. But it does set an important precedent.

> **The agreement will never reverse the damage done or erase the harm that the Ngäbe communities continue to endure. But it does set an important precedent.**

When investors end their involvement in a problematic project, it's crucial that they engage directly with affected communities and co-create with them a responsible exit plan. In a collective evaluation of the case, Both ENDS called on FMO and DEG to systematise the learnings from the Barro Blanco case, both to prevent involvement in similar cases in the future, as well as to inform future responsible exits, should they be necessary.

Building pressure to end Dutch public support for LNG project in Mozambique

For many years, communities around the Liquid Natural Gas (LNG) project in Cabo Delgado, Mozambique have suffered immensely from a project backed by foreign investors and public financiers. Hundreds of thousands of people have been forced to flee their homes and more than 2,000 have been killed due to violent conflict in the area, driven in part by the presence of the LNG project and Mozambican security forces, paid for by the project's owner, TotalEnergies. Given the huge problems around the LNG project, not to mention its contribution to climate change, it would seem an unlikely candidate to receive Dutch public funding. Yet despite multiple warnings about the human rights situation and environmental impacts, the Dutch Export Credit Agency, Atradius DSB, agreed to support the project by providing export credit insurance to TotalEnergies. Worse yet, at exactly the moment when the violence in Cabo Delgado reached a peak, in 2021, Atradius announced issuance of export credit insurance to the Dutch dredging company Van Oord for its work on the project.

Increased scrutiny leading to withdrawal

Together with Mozambican organisations, including long-term local partner UPC, the farmers' trade union in Cabo Delgado, and allies in the Netherlands, Both ENDS has worked to raise awareness about the dangerous LNG project and put an end to Dutch involvement. Through collaborative publications, media outreach and extensive engagement with Atradius, policymakers and parliamentarians, we succeeded in increasing public scrutiny of the project and Atradius's decision-making practices. In response to our efforts, the case was discussed in the Dutch Parliament, which ultimately led to two independent investigations, one into Atradius ADSB's human rights due diligence process and another into human rights violations around the project. By filing numerous freedom of information requests, we helped secure crucial information about the case, which has contributed to high-impact investigative reporting, as well as a court case against TotalEnergies for complicity in war crimes.

In 2025, our tireless work on the case finally bore fruit. The second investigation into the project, commissioned by the Dutch Ministry of Finance, confirmed systematic human rights violations by Mozambican security forces and the involvement of TotalEnergies. To save face, TotalEnergies announced that the company had withdrawn its request for Dutch (and UK) export credit insurance. The Dutch government confirmed that Atradius would no longer be providing a planned USD 1.1 billion in export insurance.

The withdrawal represents an unprecedented victory and, like the case of FMO in Panama, it sets an important precedent. Both results show how long-term, sustained advocacy pays off and leads to systemic changes. Looking ahead, we will persevere in our fight for justice with the aim of securing Atradius's responsible exit from the Van Oord dredging project. We will continue to insist that projects supported by public funding must be conditional on respect for human rights and the environment, and should abuses occur, a responsible exit must be assured.

Both results show how long-term, sustained advocacy pays off and leads to systemic changes.

Other achievements in the field of systemic change

Increased participation of women in decisions on community social funds

Both ENDS partner GDA strengthened monitoring of international financial institution (IFI) investments in Cameroon, contributing to greater accountability in large-scale infrastructure projects. In 2025, Both ENDS published a discussion paper highlighting the financial and environmental risks of the Nachtigal dam, reinforcing broader advocacy on the role of financial architecture in shaping development outcomes. Advocacy by Both ENDS and partners led Dutch and other European board members to press project management to commit to livelihood restoration, a process now underway. A key result is increased participation of women in decisions on community social funds. These steps enabled affected communities to voice concerns and negotiate compensation, setting an important precedent.

A shared agenda for investment frameworks that prioritise people and planet over corporate interests

In October 2025, more than 50 civil society organisations from Africa and Latin America convened in Accra, Ghana, to advance the implementation of the Entebbe Declaration. Together, they strengthened a shared agenda for investment frameworks that prioritise people and planet over corporate interests. The Declaration outlines concrete reforms, including ending harmful investment treaties, dismantling the investor-state dispute settlement (ISDS) system, strengthening national and regional legal systems, and introducing binding obligations for investors. The gathering reinforced cross-regional collaboration and accelerated collective action towards fairer and more accountable investment governance.



2.3 Transformative practices are the norm

A People's Plan: Locally-led ecosystem-based adaptation in Bangladesh

For centuries, communities in the low-lying region of south-west Bangladesh have lived with the rhythm of the tides. Based on knowledge passed down through generations, they worked with the ebb and flow of the region's tidal rivers. During dry months, they used Indigenous approaches such as earthen embankments to protect agricultural lands from flooding. During the monsoon season, however, the tidal rivers would flow freely, sweeping the embankments away. Seasonal flooding had its uses: by depositing sediment in the floodplains, the tidal rivers at once raised the level of the land and increased its fertility.

The region's relationship with the tides changed in the 1960s, when a massive system of dikes and canals was built. Floodplains were turned into polders with the aim of boosting food production based on a high-input, intensive agricultural model. The short-term benefits of these changes were soon eclipsed by the long-term damage. The hard infrastructure triggered a downward spiral in the area's delicate ecosystem. Tidal rivers were cut off from the floodplains. Most of the rivers lost their tidal nature and drainage capacity. Over time, sediment built up in the riverbeds, while the land and polders sunk even lower.

Decades later, as climate change intensifies, communities in the region contend with flash floods, depleted soil, and, worst of all, chronic waterlogging. Land is often saturated with water for months on end, making the region increasingly less inhabitable. Many have been forced to leave their homes and move to Dhaka in search of a better life.



© Uttaran, 2025. Bangladesh

Tidal river management

As far back as the 1990s, a few communities in the region decided – and demonstrated – that another path was possible. By breaking down polder embankments, they successfully re-established tidal flow and eliminated waterlogging. Drawing on age-old practices, Tidal River Management (TRM), as the practice came to be called, restores the natural functioning of the tidal river ecosystem.

> **Drawing on age-old practices, Tidal River Management (TRM), as the practice came to be called, restores the natural functioning of the tidal river ecosystem.**

Together with Bangladeshi partners Uttaran and the Center for Environmental and Geographic Information Services (CEGIS), Both ENDS has been instrumental in advocating for adoption of Tidal River Management as a viable strategy for combatting waterlogging in south-west Bangladesh and an ecosystem-based approach to climate adaptation.

In recent years, TRM has received increasing recognition and support. The approach has been included in various government projects and policies, included the Bangladesh Delta Plan, an initiative supported by the Dutch government aimed at economic growth, environmental conservation and enhanced climate resilience in Bangladesh. TRM has an important role to play in achieving all these goals. By restoring the tidal ecosystem, TRM protects communities against sea level rise, soil subsidence, tidal surge, flood and drought. It also enhances biodiversity, which in turn strengthens local livelihoods.

A People's Plan

Tidal River Management, however, is just one piece of the puzzle. The success of the approach, which involves land use changes that can seriously affect a community, depends on how TRM is developed and implemented. Inclusive decision-making by locally affected people is essential to ensure that TRM aligns with the needs and wishes of local communities, and that it is widely supported, successful and sustainable.

In a joint, multi-year project supported by the Global EbA (Ecosystem-based Adaptation) Fund, Both ENDS teamed up with Uttaran and CEGIS to develop and demonstrate an inclusive, participatory approach to TRM. As part of the project, local communities and local governments in the Betna-Morirchap-Labangabati River Basin of Southwest Bangladesh participated in a participatory, bottom-up planning process, resulting in Tides Are Changing: A People's Plan for Ecosystem-Based Adaptation in the Betna and Marichap Tidal River Basins of Southwest Bangladesh. The People's Plan outlines a scalable strategy – Community-Based Tidal River Management (CBTRM) – which is rooted in local ownership and generations of lived experience.

Methology for deloping the People's Plan – Seven building blocks:



The development of the People's Plan for CBTRM entailed multiple steps, including technical assessments and hydrological modelling, focus group discussions, interviews and public consultation meetings. Discussions were conducted with local water committees (known as Paani Committees) and organisations involved in water management. The draft People's Plan for CBTRM was shared with stakeholders and feedback was incorporated into the final People's Plan, which addresses not only hydrology, but community resource management and livelihood planning.

A key finding from the community consultation process was that compensation issues (regarding land use changes) and governance processes present challenges for scaling CBTRM. To address this issue, an inclusive governance model was developed to support implementation of the People's Plan in the Betna-Morirchap-Labangabati River Basin and to inform the practice of CBTRM in other areas of the region.

The governance model seeks to ensure that the government can plan and implement the People's Plan in an inclusive and participatory way.

The governance model seeks to ensure that the government can plan and implement the People's Plan in an inclusive and participatory way by building on – or modifying – existing rules, guidelines, policies, laws and institutional frameworks. The model lays out a water management organisational framework for CBTRM alongside detailed planning, implementation and monitoring processes, including a compensation and livelihood restoration system for project-affected peoples and a conflict resolution system, among others.

Making the case for investment

CBTRM is exactly the kind of transformative, environmentally just practice that has the potential to bring about the widespread change that is needed. In December, Both ENDS was pleased to join Uttaran, CEGIS and community representatives at a meeting in Dhaka to discuss the People's Plan for CBTRM and financing with potential donors and interested parties. During the meeting, we highlighted CBTRM as a powerful example of a locally-led and ecosystem-based adaptive response to new climate realities, and urged donors to support the next steps needed – specifically a feasibility study – to ultimately make the People's Plan a reality.

Our efforts to promote CBTRM and the People's Plan has led to significant results: the meeting caught the attention of several mainstream donors, who expressed their interest in this inclusive, ecosystem-based solution to the environmental and social crisis in southwest Bangladesh. Participants included the Dutch Embassy, the European Union, the World Bank, the Asian Development Bank, and the Australian High Commission to Bangladesh, among others. Together with our partners in Bangladesh, we will maintain the momentum with the aim of ensuring that this ready-made plan receives the investment it deserves.



© FMNR. Sahel.

Other achievements in the field of transformative practices

Strong results in the final year of 'Communities Regreen the Sahel'
Despite the Sahel facing the world's fastest-growing humanitarian crisis, with over 3 million people displaced, the Communities Regreen the Sahel project delivered strong results in 2025. Working under persistent insecurity driven by climate change, conflict, and socio-economic pressures, partners sustained progress in restoring land and strengthening community resilience: since 2010, more than 100,000 farmers have been trained in FMNR and more than 140,000 hectares have been regreened in recent years. Average tree density has more than doubled – from 30/ha to 70-80/ha – on regreened areas. As the DOB-funded programme approaches its conclusion in mid-2026, efforts focused on consolidating eight years of achievements, capturing lessons for replication, and increasing visibility. Another key milestone was the launch of a new programme website, with partner stories and short films set to further amplify impact and support scaling efforts.

Accelerating Resilient Food Systems in Africa
Building on eight years of demonstrated impact from the Communities Regreen the Sahel programme, Both ENDS and its partners launched the 'Accelerating Resilient Food Systems in Africa' (ARFSA) project in mid-2024. Funded by the Dutch RVO and running until 2027, ARFSA strengthens local food systems and community resilience across the Sahel. The project builds on a proven consortium – SPONG (Burkina Faso), CRESA (Niger), and IED Afrique (Senegal) – and scales up Farmer Managed Natural Regeneration (FMNR). Key results include expanded restoration practices, increased engagement of women and youth, improved nutrition outcomes, and stronger value chains that enhance local livelihoods.

Women's leadership in agroecology flourishes in Eastern and Southern Africa
Women in Kenya, Uganda, and Zimbabwe strengthened their leadership in agroecology through the AWOLA programme, supported by Both ENDS under the FGG Alliance. Through mentorship, training, and networking, 95% of participants achieved personal and professional goals, including improved confidence, expanded networks, and successful business initiatives. Mentees enhanced skills in negotiation, communication, and advocacy, enabling stronger influence over land, markets, and policy processes. Their experiences informed policy engagement in Kenya and the Netherlands, contributing to more inclusive support for women in agroecology. The 2025 regional forum laid the groundwork for an alumni network and programme expansion, amplifying women's leadership across Africa.

Royal support for nature conservation, agro-ecology and ecotourism.
The 2026 visit of King Willem-Alexander and Queen Máxima to Thogoto Forest highlighted the tangible impact of Both ENDS' partnership with MCDI Kenya and the Athi River Community Network (ARCN). Since 2019, this collaboration has contributed to forest restoration, improved water quality, and strengthened local livelihoods through agroecology. Small-scale farmers, particularly women, have adopted sustainable practices, reducing agrochemical use and protecting ecosystems. The establishment of the financially independent Kikuyu Organic Farmers Market (KOFARMS) has created stable market access. Youth-led conservation and ecotourism initiatives further reinforce biodiversity protection, community engagement, and long-term socio-economic development in the Athi River basin.

Showing the Way: PAPeS Small Grants Fund for Agroecology in Senegal
In 2025, IED Afrique and Both ENDS launched the PAPeS Small Grants Fund, channelling flexible, low-barrier funding directly to 16 grassroots groups advancing agroecology in Senegal – reaching 1,500 direct beneficiaries. Recognising that women and youth are too often excluded from traditional climate finance, PAPeS provides grants of up to € 5,000 without excessive bureaucracy. Rooted in trust, inclusion and transparency, the fund enables local communities to shape their own solutions. In its first year, PAPeS demonstrated that small grants unlock powerful local action, strengthening agroecological transitions from the ground up.

Family farmers are key to protecting Africa's ecosystems. Through ARFSA, we support them in strengthening food security and building resilient communities by promoting sustainable farming and creating new income opportunities for women and youth.



© MFA/MCDI, 2025. Thogoto Forest, Kenya.

2.4 Our projects & partners

Strategic partnerships

Both ENDS takes part in two 'power of voices' strategic partnerships (2021-2025) with the Dutch Ministry of Foreign Affairs:

Fair, Green and Global (FGG) Alliance

FINANCED BY: Dutch Ministry of Foreign Affairs
ALLIANCE MEMBERS: ActionAid Netherlands • Clean Clothes Campaign Netherlands • ITforChange (India) • Milieudefensie (Friends of the Earth Netherlands) • Samdhana (Indonesia/Philippines) • Stichting Onderzoek Multinationale Ondernemingen (SOMO, the Netherlands) • Transnational Institute (TNI, the Netherlands)
PROJECT PARTNERS: AbibiNsRoma (Ghana) • ACD (Panama) • ADT Togo (Togo) • AERC (Ghana) • ATTAC (Argentina) • Centro de Tecnologias Alternativas da Zona da Mata (CTA-ZM, Brazil) • Centre for Human Rights and Rehabilitation (CHRR, Malawi) • CEFROHT (Uganda) • COMAID (Cameroon) • Eco Maxei (Mexico) • EGI (Uganda) • Enlace Comunicación Y Capacitación A.C (Mexico). • Equit – REBRIP (Brazil) • FARN (Argentina) • African Women's Development Network – FEMNET (Kenia) • Friends with Environment in Development (FED, Uganda) • Forum Suape (Brazil) • GDA – Green Development Advocates (Cameroon) • GRAIN (Spain) • Institut Dayakologi (Indonesia) • Indigo (South Africa) • Jatam Kaltim (Indonesia) • Kalikasan (KPNE, Philippines) • LemBAH (Indonesia) • LSD (Senegal) • M10 (Panama) • MCDI (Kenya) • NUDEC (Mozambique) • PELUM (Kenya) • Pemangkin Research (Malaysia) • REDGE (Peru) • RRDC (Nigeria) • Rutu Foundation/ILED Network (global) • SAHITA Institute (Indonesia) • SEATINI (Uganda) • SPNKK (Philippines) • Sustainable Development Institute (Liberia) • TATIC – Tanzania Trade and Investment Coalition (Tanzania) • Teraju Foundation (Indonesia) • UPC (Mozambique) • Uttaran (Bangladesh) • WALHI South Sulawesi (Indonesia) • Witness Radio (Uganda)

Global Alliance for Green and Gender Action (GAGGA)

FINANCED BY: Dutch Ministry of Foreign Affairs
ALLIANCE MEMBERS: Fondo Centroamericano de Mujeres (FCAM, Central America) • Mama Cash (the Netherlands)
PROJECT PARTNERS: AFIEGO (Uganda) • AIDA (Mexico) • Aksi! (Indonesia) • CCIMCAT (Bolivia) • CENDEP (Cameroon) • Centro Terra Viva (Mozambique) • Colectivo CASA (Bolivia) • Development Institute (Ghana) • Environmental Justice Fund (South Africa) • FASOL (Mexico) • Forum Suape (Brazil) • Fundación Socioambiental Semilla (Bolivia) • Fundación Tierra Viva (Central America) • Fundo Socioambiental CASA (Brazil) • GDA – Green Development Advocates (Cameroon) • Global Greengrants Fund (GGF, UK) • Green Community Volunteers (Laos) • IAFN (Costa Rica) • Instituto Cordilheira (Brazil) • Jeunes Volontaires pour l'Environnement (Ivory Coast) • Just Finance International (the Netherlands) • Kalimantan Women's Alliance (Indonesia) • Kalikasan People's Network for the Environment (Philippines) • Kebetkache Women Development and Resource Centre (Nigeria) • LemBAH (Indonesia) • Lumiere Synergie pour le Développement (LSD) • LILAK (Philippines) • Madre Selva (Guatemala) • Muonde Trust (Zimbabwe) • NTFP-EP Asia (Philippines) • Obelle Concern Citizen (Nigeria) • OFRANEH (Honduras) • Prakriti Resources Centre (Nepal) • RUDMEC (Uganda) • Rural Women's Assembly (South Africa) • Rutu Foundation (Global) • Tindzila Associação Caminhos Sustentável (Mozambique) • Walhi South Sulawesi (Indonesia) • WOMIN (South Africa)

Other projects:

Advancing Agroecological Policies and Practice in Brazil

FINANCED BY: Porticus
PROJECT PARTNERS: Instituto Equid (Brazil) • CAATINGA (Brazil) • Centro Sabia (Brazil) • Instituto GAIA (Brazil) • Rede Pantaneiros (Brazil) • Reesolbio (Brazil) • Sociedade Fé e Vida (Brazil)

Autonomy and Resilience Fund

FINANCED BY: Postcode Lottery (NPL)
PROJECT PARTNERS: FASOL (Mexico) • Fondo Centroamericano de Mujeres (FCAM, Central America) • Fundación Socioambiental Semilla (Bolivia) • Fundación Tierra Viva (Central America) • Fundo Socioambiental CASA (Brazil) • Global Greengrants Fund (GGF, UK) • Mama Cash (the Netherlands) • NTFP-EP (Philippines) • Tindzila Associação Caminhos Sustentável (Mozambique)

Climate Accountability in EU Trade: Testing the SEP and DAGs for Climate-Linked FTA Enforcement

FINANCED BY: European Climate Foundation
PROJECT PARTNERS: No direct partners

Communities regreen the Sahel

FINANCED BY: DOB Ecology
PROJECT PARTNERS: CRESA-INRAN (Niger) • IED Afrique (Senegal) • SPONG (Burkina Faso)

Communities Accelerate the Resilience of Local Food Systems in the Sahel on basis of Farmer-Managed Natural Regeneration

FINANCED BY: RVO
PROJECT PARTNERS: CRESA-INRAN (Niger) • IED Afrique (Senegal) • SPONG (Burkina Faso)

Dismantling ISDS: From Claims on Dutch Territory to Global Reform

FINANCED BY: Rockefeller Brothers Fund
PROJECT PARTNERS: SOMO

Energy Transition Fund

FINANCED BY: Rockefeller Philantropy Advisors

Gender-Just Climate Solutions at the Nexus of Climate Injustice, Gender Injustice and Conflict (GAGGA)

FINANCED BY: Foreign, Commonwealth & Development Office (FCDO)
PROJECT PARTNERS: Centro Tierra Viva (CTV, Mozambique) • GOLD – Associação Grupo Orgulho Liberdade e Dignidade (Brazil) • Women Environmental Program (WEP, Burkina Faso)

Global Alliance for Green and Gender Action (GAGGA)

FINANCED BY: Fondation Chanel
PROJECT PARTNERS: AFIEGO (Uganda) • CENDEP (Cameroon) • Centro Tierra Viva (CTV, Mozambique) • FARN (Argentina) • Fondo Socioambiental del Perú (Peru) • GDA – Green Development Advocates (Cameroon) • Global Greengrants Fund (GGF, UK) • Instituto Cordilheira (Brazil) • Kalikasan PNE, Philippines (not GAGGA) • Kebetkache Women Development and Resource Centre (Nigeria) • OCC (Nigeria) • Rutu Foundation/ILED Network (global) • Sahita (Indonesia)

Global Alliance for Green and Gender Action – Linking & Learning

FINANCED BY: Irish Aid (through FCAM)
PROJECT PARTNERS: IAFN • KWDRC • LSD • MAma Aleta • NUDEC • Tierra Viva • WoMin

Indigenous Leadership for Biodiversity Protection in Philippines' Last Ecological Frontier

FINANCED BY: Darwin Initiative (through IUCN-NL)
PROJECT PARTNERS: IUCN-NL • Non-Timber Forest Products Exchange Programme Philippines (NTFP-EP Philippines) • Institute for the Development of Educational and Ecological Alternative (IDEAS) • Environmental Legal Assistance Center, Inc. (ELAC)

Remote sensing for communities in the Athi River Basin

FINANCED BY: IHE Delft
PROJECT PARTNERS: IHE Delft (the Netherlands) • MCDI (Kenya) • Prof. Wangari Maathai Institute of Nairobi University (Kenya) • Wildlife Research & Training Institute (WRTI, Kenya)

Scaling Agroecology in Senegal with Small Grants – Phase II

FINANCED BY: Robert Bosch Foundation
PROJECT PARTNERS: IED Afrique (Senegal)

Strengthening civil society role in achieving land degradation neutrality

FINANCED BY: The GEF (through IUCN)
PROJECT PARTNERS: CARI (France) • Drynet (South Africa) • Indigo (South Africa) • IUCN (Switzerland)

Tides Are Changing: a People's Plan for Ecosystem-based Adaptation

FINANCED BY: Global EBA Fund (through International Climate Initiative Fund)
PROJECT PARTNERS: CEGIS (Bangladesh) • Uttaran (Bangladesh)

Transforming International Trade for Agroecology to Flourish

FINANCED BY: Non disclosable fund

Wetlands without Borders

FINANCED BY: DOB Ecology
PROJECT PARTNERS: Casa Río Arte y Ambiente (Argentina) • Cauce (Argentina) • CEDIB (Bolivia) • CODES (Paraguay) • Escola de Ativismo (Brazil) • FARN (Argentina) • FIRE (Paraguay) • FONASC (Brazil) • Fundación Hugo (Paraguay) • IBIF (Bolivia) • Instituto GAIA (Brazil) • Probioma (Bolivia) • Rede Pantaneiros (Brazil) • Reesolbio (Brazil) • Sobrevivencia (Paraguay) • Sociedade Fé e Vida (Brazil) • Taller Ecologista (Argentina)

Women Leading Climate Action (GAGGA)

FINANCED BY: Irish Aid
PROJECT PARTNERS: Environmental Justice Fund (EJF, South Africa) • Global Greengrants Fund (GGF, UK) • Fundación Tierra Viva (Central America) • Fundo Socioambiental CASA (Brazil) • NTFP-EP (Philippines)

Women Leading Climate Action (GAGGA)

FINANCED BY: Global Affairs Canada (through FCAM)
PROJECT PARTNERS: Centro de Tecnologias Alternativas da Zona da Mata (CTA-ZM, Brazil) • Climate Watch Thailand (CWT, Thailand) • Environmental Justice Fund (EJF, South Africa) • Fondo Emerger (Colombia) • Fondo Socioambiental del Perú (Peru) • Fridays for Future Uganda • Fundacion Ecuatoriana por la Equidad (ÑEQUE, Ecuador) • Fundacion Plurales (Argentina) • Fundo Positivo (Brazil) • Green Community Volunteers (Laos) • Instituto Cordilheira (Brazil) • International Analog Forestry Network (IAFN, Costa Rica) • Kalikasan People's Network for the Environment (KPNE, Philippines) • Kebetkache Women Development and Resource Centre (Nigeria) • Mama Aleta Fund (Indonesia) • Mother Nature Cambodia (Cambodia) •

WAMA Network through NTFP-EP Asia (Philippines) • The Green Synergy (former Oil Refinery Residents Association – ORRA (Nigeria) • Rutu Foundation/ILED Network (global) • Women Action Towards Economic Development (WATED, Tanzania) • Women Environmental Programme (WEP, Burkina Faso)

Both ENDS manages two small grants funds:

The Koningsschool Fund

FINANCED BY: Stichting School van Z.M. Koning Willem III en H.M. Koningin Emma der Nederlanden
PROJECT PARTNERS: Fundo Socioambiental CASA (Brazil) • International Analog Forestry Network (IAFN, Costa Rica) • Joke Waller-Hunter Initiative (the Netherlands) • NTFP-EP (Philippines) • Rutu Foundation/ ILED Network (global)

Young Environmental Leadership

FINANCED BY: Stichting Joke Waller-Hunter Initiative
All grantees in 2025 can be found on www.jwhinitiative.org

Postcode lottery

As a beneficiary, Both ENDS receives annual unearmarked support from the Postcode Lottery. We use this funding primarily for two purposes:

Investing in innovative activities and programmes aligned with our Strategy 2021–2025. This includes further developing and validating our trust-based grantmaking model, co-funding impactful projects such as farmer-led land restoration in the Sahel, and monitoring international public finance investments and their potential harms to communities, the environment, and human rights in Panama and Mozambique.

Investing in the future of Both ENDS by strengthening our strategic direction and organisational resilience. This includes developing our 2025–2030 strategy and refining our programme objectives, as well as enhancing our external positioning, visibility, and fundraising capacity.

03

About Both ENDS

3.1 Our people

Both ENDS Director
Karin van Boxtel

Both ENDS Staff
Wilhelmus Arink (as of July 2025)
Luciano Baarn (until November 2025)
Steven Baitali
Florie de Jager Meezenbroek
Annelieke Douma
Yulan Duit
Janna Fleuren (until November 2025)
Anneroos Goudsmit
Lucia Guaita (until November 2025)
Nathalie van Haren
Maaike Hendriks
Fernando Hernandez Espino
Pieter Jansen
Anne de Jonghe
Cariene Joosten
Cheryl Koeman (until July 2025)
Anne van der Linden (until January 2025)
Nick Middeldorp
Tamara Mohr
Adam Moore (until March 2025)
Yordanos Mulder
Roos Cieremans
Ana Oliveira Silva Alves
Iván Orosa Paleo (until August 2025)
Joke Pisters
Roel Ranzijn
Marjolein van Rijn
Daan Robben
Eva Schmitz
Murtah Shannon
Farouk Souriti
Emma Termeer (until October 2025)
Simone Tjin A Soe
Marius Troost
Leonie Truijens
Melvin van der Veen
Ikbal van der Wiel – Yilmaz (until October 2025)
Annabelle Willeme
Paul Wolvekamp
Ana Xambre Bento Pereira (until October 2025)

Volunteers and interns
Christiaan van Asselt

Both ENDS supervisory board
The Both ENDS Supervisory Board is responsible for overseeing the policies of the organisation regarding financial matters and the overall course of affairs within the organisation.

Their expertise on initiatives, legal questions, accounting, management and other strategic issues strengthens the organisation's foundation. The Supervisory Board regularly evaluates its own activities and adjusts these where necessary. The Supervisory Board members do not receive any remuneration for serving on the Supervisory Board. The Supervisory Board meets four times a year. Supervisory Board members receive all relevant information on the organisation's financial status, the progress in reaching our goals and any other developments by means of a quarterly report provided by the Executive Director.

Each Supervisory Board member is appointed for a period of four years, which may be extended to a maximum of eight years. The Supervisory Board appoints a Chair and appoints a finance committee.

The Supervisory Board appoints the organisation's Director, reviews and evaluates the Director's accomplishments, and conducts an appraisal interview with the Executive Director at least once a year. The Supervisory Board members of Both ENDS also function as Supervisory Board members of the Joke Waller-Hunter Initiative Foundation.

Supervisory Board Members in 2025

In 2025, the Supervisory Board consisted of five people. We want to thank all our Supervisory Board members for their commitment to Both ENDS:

Leida Rijnhout, Chair
Chief Executive WFTO
Other relevant positions: Member of the Club of Rome EU • Board member of Straten Generaal – citizens movement Antwerp • Board member of CAN Europe

Tijn Peeters, member of the Finance Comittee
Commercial Banker, ABN AMRO
Other relevant positions: none

Jeroen Schmaal, member of the Finance Comittee
Manager Business Development, Sunvest
(until November)
Country Director Germany, Sunvest Europe
(from December)
Other relevant positions: none

Ikrâm Çakir
Campaigner, Oxfam Novib (until May)
Program Coordinator Knowledge Sharing and Application, Kenniscentrum Ongelijkheid (from June)
Other relevant positions: none

Mariken Radstaat (until March 2025)
Director People & Organisation, iHUB
Other relevant positions: none

Simone van Dijk – van Nijnatten (as of April 2025)
Independent HR advisor
Other relevant positions: none

To Tjoelker-Kleve
Other relevant positions: Board member Association Limbo

3.2 Staff and human resources policies

Since Both ENDS is a professional self-organising organisation with experienced and skilled employees, we devote attention to personal growth and development, while stimulating self-reliance and autonomy. The goal of our staff policy is to bring out the best in everyone, which in turn contributes to achieving the organisation's goals for 2025.

Both ENDS' HR cycle dovetails with our organisational structure. It stimulates the development and functioning of our staff through regular feedback talks, self-reflections and the evaluation of progress in our projects. The HR cycle and its instruments safeguard the values of Both ENDS: empowerment, honesty, growth, and professionalism.

Salary system

A performance and results-oriented organisation such as Both ENDS needs a stimulating salary system. Employees who are assessed 'good' or 'outstanding' in their appraisal are rewarded for it. We consider this an appropriate way of acknowledging the role they play in the thematic and institutional growth of Both ENDS.

Both ENDS's reward system always takes into account the organisation's current and (medium) long-term financial situation. Internally and externally, the organisation aims to be as transparent as possible about its financial situation and its consequences.

Both ENDS meets the 'Wijffels Code' (the Dutch code of conduct for good governance of charitable organisations and foundations) and the salary of the Director follows the guidelines of the Dutch professional association for charities, 'Goede Doelen Nederland'. The Supervisory Board members do not receive any remuneration for serving on the Supervisory Board.

Diversity & inclusion

Diversity and inclusion have been active priorities within the organisation since many years, accompanied by an ongoing critical reflection on existing organisational norms, biases, and power dynamics. Initial efforts focused on revising vacancy texts, diversifying recruitment panels, and encouraging selection teams to critically assess which qualifications, experiences, and forms of knowledge are valued in hiring processes. We continue to deepen this approach by learning from organisations, individuals, and webinars working on diversity, equity, and inclusion, and by integrating these insights into our recruitment and organisational practices.

In 2022, a Diversity, Equity and Inclusion (DEI) working group was established to guide Both ENDS in becoming a more diverse, equitable, and inclusive organisation. This process has included reflecting on institutional culture, decision-making structures, and barriers to participation and representation within the organisation. Building on this work, a formal Justice, Equity, Diversity and Inclusion (JEDI) Policy was developed in 2025. The policy outlines guiding principles, commitments, implementation strategies, and systems for accountability and monitoring, while embedding a continuous learning and reflective approach to organisational change.

Safety and security policy during travels

For many years, Both ENDS has had a safety and security policy for travelling employees. In addition, there is a trained Crisis Management Team (CMT) to respond during emergencies.

In 2025, the CMT has continued Both ENDS's safety policy regarding travel to controversial projects. In doing so, we keep working on both crisis prevention and better preparation should a crisis occur. The procedure in place makes the decision to travel insightful and helps in deciding whether or not a trip is the most suitable outcome for the projects and partners.

All new staff members who are set to travel to higher risk areas (according to Dutch The Ministry of Foreign Affairs) for their work for Both ENDS follow the Hostile Environment Awareness Training (HEAT) provided by the Centre for Safety and Development in The Netherlands.

3.3 Social and environmental responsibility

For Both ENDS, Corporate Social Responsibility (CSR) means the way in which we as an organisation take into account environmental, socio-ethical standards and economic requirements in our operations. Both ENDS is an organisation working towards a sustainable future for our planet. We do this by working with civil society in the Global South on environmental justice. We support local sustainable solutions and hold governments and companies accountable for violating human rights and environmental goals. To achieve our objectives, we have results-oriented business processes that are designed to be as sustainable as possible and that have a continuous ambition of improvement as much as possible. Therefore, all employees must be able to work in a way that minimises environmental impact, within the given possibilities of the organisation to achieve this.

Following the ISO 26000 Guideline on Corporate Social Responsibility for Organisations, we have updated our CSR policy in 2025. Following topics are part of our policy: Organizational Governance, Due Diligence related to Human Rights, Labour Practices, The Environment, Fair Operating Practices, Equal Partnerships and Community Involvement.

Some aspects of this policy:

- We value the involvement of our colleagues and partners in decision making and have a flat organisation structure
- Both ENDS works with environmental and human rights organisations around the world to strengthen, safeguard, and defend human rights in various contexts. Due diligence – that is, preventing potential negative impacts on human rights resulting from our activities and those of our partners – is crucial in this regard. Further details on this topic are outlined in our partner policy, integrity policy, and accompanying Code of Conduct
- Our procurement policy refers to our CSR policy and for our office we buy as much as possible organic, vegan drinks and food. Our paper is FSC certified and our laptops are refurbished
- Both ENDS banks at Triodos Bank, which only does business with organisations that support a healthy natural environment and promote a social economy.
- As much of Both ENDS's work involves working with partners in other continents, we cannot completely avoid air travel. Trips within the Netherlands and with a distance from Utrecht of less than 600 km or with a travel time of less than 6 hours are in principle made by train.
- We want to play a positive role in the community around us. Both ENDS regularly welcomes volunteers and interns, whom we integrate into the organisation to foster mutual learning, exchange, and networking. In addition our colleagues give lectures at Dutch universities and colleges. Whenever possible we organise our own events to discuss inspiring ways to achieve a more sustainable and just world with young people and students from Utrecht and the rest of the Netherlands, among others.

3.4 Integrity

Both ENDS adopted an integrity policy in 2019. The aim of this policy is to create a safe and healthy working environment in which sufficient attention is paid to integrity and in which abuses can be reported in a safe and accessible manner. In 2023 this policy was updated and complemented by a Sexual Exploitation, Abuse and Harassment (SEAH) Policy in 2025. Both ENDS is committed to upholding the highest standards of integrity and ethical conduct in all its operations. We have a zero tolerance for (sexually) exploitative behaviour by anyone associated with Both ENDS, our partners, or the implementation of activities on behalf of Both ENDS. We continue to strengthen our policy and related work processes to create a safe and respectful environment.

We achieve this by:

- Having recruitment practices in place that integrate safeguarding and integrity requirements throughout recruitment screening, interviews, and reference checks.
- Properly informing our employees and external stakeholders about the standards and values of Both ENDS and about the consequences of violations of integrity. These standards and values are set out in our code of conduct. Each employee is expected to sign this code of conduct. Our partners sign a slightly adapted version of this Code of Conduct, along with a Memorandum of Understanding (MoU), when a financial relationship is established. This outlines the requirement for partners to have adequate safeguarding practices in place.
- Equipping Both ENDS employees with the knowledge to identify and mitigate SEAH programming risks, particularly when engaging with partners to ensure safe programming.
- Having accessible and confidential complaints procedures in place, for both internal and external complaints, where integrity violations and suspected or actual incidents of SEAH violations can be reported, both by our employees and by external parties. For issues that cannot be reported internally we have two confidential advisors and we have a contract with a whistleblower service;
- Handling complaints about integrity and SEAH in a transparent but, confidential, equal and fair manner, with a focus on the rights, security and welfare of the reporter;
- Clearly dividing responsibilities: there is an 'integrity core group', consisting of four employees (head of the partner group, head of HR, head of finance and head of quality/PMEL). They handle complaints or other integrity issues in cooperation with colleagues and others involved, and organise trainings/exchanges on integrity amongst colleagues.
- Communicating openly and transparently with donors, financiers and other directly involved parties about possible issues. We will also strive for the highest possible degree of openness in our general external communication. Since every situation is different, the degree of openness to those not directly involved is examined per case. The external communication department is involved in this consideration.

Complaint about fraud and mismanagement

In 2025, there were no official complaints. We have received two (internal) notifications of potential financial mismanagement. In one case, a budget was mistakenly transferred to the wrong account and resolved by the partner. The other involved a misunderstanding about donor bookkeeping requirements, which was settled after a financial expert's visit.

3.5 External communication

In 2025, the communications department worked on updating the communications strategy, in line with the new Both ENDS Strategy 2025–2030, and took on a clearer thematic focus and positioning.

At the same time, the external communications of Both ENDS entailed news updates, publications, social media and press releases. Several substantive news articles were released in 2025, including on Investor-state dispute settlement (ISDS) and its impact on democratic decision-making and climate policy; FMO's complaints policy and accountability towards communities affected by investments; the East African Crude Oil Pipeline (EACOP) and its environmental and human rights impacts; the EU-Mercosur deal and its consequences for farmers and sustainable trade; the LNG project in Mozambique and the role of European public finance in fossil fuel expansion; oil pollution and corporate accountability in the Niger Delta; and the protection of marine ecosystems and community rights in the context of the UN Ocean Conference.

Moreover, Both ENDS was mentioned in various media, including **Het Financieele Dagblad**, **Trouw**, **BNR** and **de Volkskrant**, and staff members provided substantive contributions through interviews and quotes on topics such as international trade, fossil fuels and climate justice. For example, **Het Financieele Dagblad** featured Both ENDS in articles and opinion pieces on development cooperation cuts, FMO's investment practices and shareholder pressure on Shell regarding climate and Nigeria. In **Trouw**, Both ENDS was mentioned in reporting on civil society organisations withdrawing from X in response to political developments in the United States. In **BNR** and radio interviews such as **Bureau Buitenland**, staff members commented on Dutch and European support for the controversial LNG-project in Mozambique. In **de Volkskrant**, Both ENDS contributed to broader reflections on the role of civil society watchdogs and democratic accountability. Other media contributions included opinion articles in **Joop** and **ViceVersa** on fair trade relations, solidarity in international cooperation and the EU-Mercosur agreement, as well as expert commentary on ocean governance and fossil fuel accountability.

3.6 Fundraising & acquisition

In 2025, our organisation concluded its two programmes under the Power of Voice framework of the Dutch Ministry of Foreign Affairs, marking the end of a significant funding stream and creating a notable impact on our income from 2026 onwards. This occurs against the backdrop of a rapidly evolving and increasingly constrained funding landscape. The environment has been marked by reductions in Overseas Development Aid, heightened restrictions for philanthropic organisations throughout the world, shifting donor priorities, and a broader trend towards shorter-term, smaller-scale funding opportunities.

Recognising these developments, we proactively intensified and diversified our resource mobilisation efforts across the organisation over the past two years. This included strengthening donor engagement, enhancing organisational visibility, and exploring new donor markets. These efforts also involved a more strategic and organisation-wide approach to fundraising and partnership development.

As a result of these efforts, we were pleased to welcome the Rockefeller Brothers Fund as a new funding partner, joining the European Climate Foundation in supporting our work on Trade and Climate Justice. The Danish International Development Agency is a new donor for GAGGA supporting women-led, gender-just climate action, while Irish Aid also renewed its commitment to the programme.

In addition, we secured funding from the Darwin Initiative to strengthen indigenous leadership in biodiversity protection in Palawan, Philippines, and from the Global Environment Facility to support Drynet in enhancing civil society's role in achieving land degradation neutrality. We also continue to benefit from sustained support and interest from Dutch foundations for the Joke Waller-Hunter Initiative. Together, these developments reflect the organisation's growing resilience and adaptability in an increasingly complex funding environment and position us strongly to continue advancing our mission through diversified and strategic partnerships.

3.7 Planning, monitoring, evaluation and learning

The PMEL Cycle

In 2025, the organisational Planning, Monitoring, Evaluation and Learning (PMEL) function operated effectively across both internal processes and active projects.

Project teams and process groups independently managed their own planning and monitoring cycles. In regular meetings, they discussed key result indicators relevant to their work, set annual targets, and tracked progress against them. Teams also reflected on their individual and collective contributions to intended outcomes, as well as the overall effectiveness of their projects or processes.

Every six months, the director met with project and process leads to review progress and provide support where needed. These sessions are a core part of the PMEL cycle, with the first round focusing on planning and the second on reflection. While guided by a set of standard questions, the discussions also addressed specific areas of attention identified by the PMEL team.

All projects align their planning and monitoring with the three strategic objectives outlined in the Both ENDS 2021–2025 strategy. Data from across the organisation is consolidated into a dashboard that enables monitoring against 13 result indicators. Annual data is collected in the first two months of the following year and feeds into the organisation's annual reporting. Beyond informing learning from results, this information also supports decisions on continued or increased investment in priority themes.

Learning remains a central priority for Both ENDS. Following the development of the new strategy in 2024, 2025 was used to further refine and operationalise the framework, strengthening the alignment between indicators, project work, internal processes, and strategic focus areas.

Quality management

In 2024 we underwent an audit against the ISO and Partos 9001:2015 standard and received a new three-year certification, accompanied with commendation for our quality system and implementation. In 2025, our quality management system underwent a positive interim review.

The audit received positive recognition for several aspects, including our comprehensive reflection on the new strategy, which explicitly addresses staff interests and needs, the impact of of organisational changes on the quality management system and the monitoring of the multi-annual strategy.

We continued our internal audits, risk monitoring and the follow-up on identified improvement points. We continuously refine our organisational processes to ensure they align effectively with our day-to-day reality.

Risk management

Both ENDS uses a risk management tool as a key component of its quality management process. The tool helps prevent risks and enables effective responses when they occur. Most risks are typical for organisations such as Both ENDS and are ongoing in nature. Any improvements identified as a result of a risk analysis, are integrated in our continuous improvement process, with appropriate follow-up implemented.

In 2025 we have developed new descriptions and management measures for risks related to libel and reputation damage.

Some examples of risks and responses:

Risk: If we fail to ensure input from partners in strategy development and implementation (due to insufficient time or unexpected difficult circumstances), we run the risk of a mismatch between the needs of partners and the Both ENDS strategy and the working methods within programs/projects
Mitigation measure: In every strategic step, consciously gather input from partners. As such, we have organised a partner meeting during the strategy process involving partners online and during a multi-day session. Based on among others the Examination of Power process, we are considering other options to strategically deepen the partner involvement.

Risk: As a result of (geo)political developments, there has been a decline in development aid budgets and funding for civil society from public donors. We risk to not raise sufficient funds to realise our strategic goals.
Mitigation measure: Intensify fundraising, based on our action plan and strategy developed in 2024. This includes relationship building with funders, strategically assess opportunities and strengthening our external visibility.

Risk: Our social media accounts (or those of an employee) could be compromised, potentially spreading harmful messages that damage our reputation. This risk extends to internal communication channels (such as fabricated messages appearing to originate from the director).
Mitigation measure: We have implemented a comprehensive digital security protocol, we hold an annual information meeting to raise awareness on emerging risks, and train new staff on digital security.

3.8 Financial governance and results

Both ENDS's financial statements have been drafted in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ650, amended in 2016). The annual accounts have been audited by Dubois & Co. Registered Accountants.

Financial situation and result

The general reserve is a continuity reserve and is designated to ensure that Both ENDS can complete or terminate ongoing projects in case of a significant shortfall of key sources of funding. The current general reserve of Both ENDS is €758,000, which is €332,000 lower compared to 2024, due to the contribution to the reorganisation costs (€444,000) of Both ENDS. A new risk assessment was conducted in 2026. The main risks anticipated in 2026 concern the liquidity position of Both ENDS and the uncertainty regarding the extension of the multi-annual partnership with Postcode Lottery (PL) beyond 2027. To absorb these risks, a reserve has been calculated that can cover general expenses for a period of four months. For 2026, this means a reserve of €750,000. The present continuity reserve is sufficient amount to be able to meet these obligations. The result in 2025 is -€29,000. From this result €332,000 was withdrawn from the continuity reserve and €188,000 was added to the designated reserve which holds the PL funds, €9,000 to designated reserve G.W.M. van Tilburg and €105,000 to designated reserve J.M.C. (Gitka) Hamburger.

Income

Almost all of Both ENDS's revenue comes from project funding, which includes grants from governments and philanthropic donors. Projects may last one or several years. The Power of Voices partnerships with the Ministry of Foreign Affairs started in 2021 and has ended in this year 2025. Both ENDS did not have substantial income with a non-recurrent character in 2025. All direct and support costs are allocated to the organisational objectives, to the costs of fundraising, and to management and administration. The support costs are accounted to these activities based on hours spent by employees on the mentioned components. All employees register their time spent in the accounting system. Both ENDS mainly monitors the ratios excluding the FGG partners, as Both ENDS has no influence over the FGG partners' expenditures. The percentage of expenditures toward objectives are higher than the goal. The percentage of expenditures toward Fundraising & Acquisition are higher compared to 2024, but lower than the goal of 2025.

Financial ratios

	2025	Goal 2025	2024
	Excl. FGG partners	Excl. FGG partners	Excl. FGG partners
Objectives	86,50%	83,70%	91,50%
Fundraising & Acquisition	1,40%	1,80%	0,70%
Management and Administration	10,60%	15,90%	7,30%

Expenditure related to the objectives as percentage of total expenditures
Expenditure relate to Fundraising & Acquisition as percentage of total income
Expenditure of management and administration as percentage of total income

Investment policy

Both ENDS does not invest the reserves of the Both ENDS Foundation. The reserves of the Joke Waller – Hunter Initiative Foundation are invested. All investments are managed by Triodos Bank, are sustainable and follow a defensive strategy. The objective of the investments is to preserve the nominal value of the assets. Every year the Board of the Both ENDS Foundation determines the maximum amount of withdrawal of the fund. The Board of the Joke Waller – Hunter Initiative Foundation decides on changes in the investment policy. Triodos Bank reports on the investment results on a quarterly basis.

The composition of the portfolio on 31 December 2025 was:

Value as per 31 December 2025

Equity	€ 297.204
Bonds	€ 843.880
Total	**€ 1.141.084**

The investment result of 2025 is:

Interest and dividend	€ 6.545
Unrealised investment result	€ 14.227
Investment expenses	**- € 17.155**

Events after the balance sheet date

No material subsequent events have occurred since the balance sheet date.

04

Annual accounts

Consolidated Balance sheet Stichting Both ENDS and Stichting Joke Waller-Hunter Initiative

	31/12/2025	31/12/2024
ASSETS		
Tangible fixed assets	16.822	26.430
Current assets	1.141.084	1.132.449
Receivables		
Receivable Postcode Lottery	600.000	600.000
Receivable project contributions	1.779.425	1.754.989
Debtors and other receivables	1.995.613	1.024.714
Cash and cash equivalents	2.537.810	3.511.712
Total assets	**8.070.753**	**8.050.294**
LIABLITIES	**2025**	**2024**
Reserves and funds		
Continuity reserve Both ENDS	758.471	1.090.152
Designated reserve Both ENDS	1.094.789	907.016
Designated reserve JHWi	983.821	1.038.923
Designated reserve G.W.M. van Tilburg	9.450	
Designated reserve J.M.C. (Gitka) Hamburger	105.000	
Current liablilities		
Project funds to be invested	1.202.747	1.673.267
Creditors	153.890	188.166
Staff expenses due	229.601	162.699
Accruals and deferred income	3.532.983	2.990.071
Total liabilities	**8.070.753**	**8.050.294**

Consolidated Statement of Income and Expenditure

	2025	Budget 2025	2024
INCOME			
Income from Individuals	141.127	4.000	10.699
Ministry of Foreign Affairs-DGIS Income for FGG Alliance members	9.179.045	10.104.537	9.887.327
Ministry of Foreign Affairs-DGIS	4.862.001	4.819.411	5.355.260
Income from Government subsidies	**14.041.046**	**14.923.948**	**15.242.587**
Income from lottery organisations	662.844	500.000	831.581
Income from other organisations	4.138.088	2.903.945	6.481.425
Income for DANIDA Alliance members	160.753		
Other revenue	11.618		483.770
Total income	**19.155.476**	**18.331.893**	**23.050.062**
EXPENDITURE			
FGG Alliance members	9.179.045	10.104.537	9.887.327
DANIDA Alliance members	160.753		
Alternatives	3.284.717	2.747.128	4.213.070
Advocacy	5.431.569	4.742.685	7.104.025
Total spent on objectives	**8.716.286**	**7.489.813**	**11.317.095**
Fundraising expenses	140.531	149.758	93.018
Management and administration expenses	1.058.175	1.309.408	958.685
Total expenditure	**19.254.791**	**19.053.516**	**22.256.125**
Balance before financial income and expenditure	-99.315	-721.623	793.937
Financial income	14.755	10.000	16.142
Balance of income and expenditure	**-84.560**	**-711.623**	**810.079**

Accounting principles

The Stichting Both ENDS and Stichting Joke Waller-Hunter Initiative annual accounts have been prepared in accordance with the Dutch Accounting Standard for Fundraising Organisations (RJ 650, 2016), as published under responsibility of the 'Raad voor de Jaarverslaggeving' and the 'Wet Normering bezoldiging Topfunctionarissen publieke en semi publieke sector' (WNT).

Accounting period
The financial year runs from 1st January to 31st December.

Reporting currency and foreign currencies
The annual accounts are drafted in euro.

Transactions in foreign currencies are recorded at the exchange rate on the date of the transaction. Foreign currency balances have been translated at the exchange rates at the balance sheet date. Any exchange rate differences are accounted for in the result.

Fixed assets
The tangible fixed assets are valuated on the basis of the historic cost price or acquisition value, decreased by linear depreciations on the estimated useful lives. For office equipment and investments on the building depreciation is 20 percent per year, for hardware and software the depreciation is 33 percent per year.

Investments
Investments are reported against the closing rate at the end of the financial year.

Project contributions receivable
Project funding receivable refers to items where the expenditures precede the receipt of funding.
A breakdown of these items can be found in the project overview in the column 'to be received from donor'.

Project funds to be invested
Project funds to be invested refers to items where the receipts from a funder precede expenditures on the project. A breakdown of these items can be found in the project overview in the column 'pre-financed by donor'.

Other assets and liabilities
All other assets and liabilities are valuated at nominal value.

Third party funding
Third party funding is part of the direct project costs. These costs concern funding meant directly for the financing of activities by Southern partners. According to the 'Richtlijn Verslaggeving Fondsenwervende Organisaties' of the Raad voor de Jaarverslaggeving, the third party funds granted by Both ENDS are included in the statement of income and expenditure when the contracts are signed, and appear in the balance sheet as a shortterm debt.

Expenses
Expenses are accounted for in accordance with the accounting policies and allocated to the year to which they relate.

Allocation of support costs
Both ENDS defined 2 objectives: Alternatives and Advocacy. To carry out these activities the organisation incurs support costs. All support costs are allocated to the objectives based on the project- and support time spent.

Result
The result is determined as the difference between the revenue allocated to the year under review and the expenditures allocated to the year under review.

Explanatory notes on the balance sheet

FIXED ASSETS 2025

	Inventory	Hardware	Software	Office furnishings	Totaal
Purchase value	51.102	53.191	25.515	12.098	141.906
Accumulated depreciations	35.472	51.925	20.140	7.939	115.476
Balance as of 1 January	15.630	1.266	5.375	4.159	26.430
Investments 2025	-	10.128	-	-	10.128
Amortisation/depreciation 2025	9.797	2.180	5.340	2.420	19.737
Balance as of 31 December	**5.833**	**9.214**	**35**	**1.739**	**16.821**
Cumulative:					
Purchase value	51.102	63.319	25.515	12.098	152.034
Accumulated amortisation/ depreciation	-45.269	-54.105	-25.480	-10.358	-135.212
Balance as of 31 December	**5.833**	**9.214**	**35**	**1.740**	**16.822**

CURRENT ASSETS

Investments JWHi	**2025**	**2024**
Opening balance	1.132.449	1.082.581
Interest and dividend	6.545	14.045
Unrealised investment result	14.227	52.747
Investment expenses	-17.155	-16.924
Correction	5.017	
Balance as of 31 December	**1.141.084**	**1.132.449**

The assets of the Joke Waller-Hunter Initiative Foundation are invested. All investments are sustainble and follow a defensive strategy. The investments are managed by Triodos Bank. The objective of the investments is to preserve the nomimal value of the assets. The composition of the portfolio is as follows:

	Purchase value	Total unrealised investment result	Value as per 31 December 2025
Equity	266.519	30.685	297.204
Bonds	864.547	-20.667	843.880
Total	**1.131.066**	**10.018**	**1.141.084**

A breakdown of the receivable project contributions is given in the Project Overview.

Debtors and other receivables	2025	2024
Accounts receivable	6.874	-
Grant FGG Alliance receivable	472.142	558.129
Prepayments	31.203	34.639
Prepayments to members DANIDA Alliance	1.450.715	
Prepayments to members FGG Alliance		315.990
Other receivables	34.679	115.956
Total	**1.995.613**	**1.024.714**

All amounts are expected to be received within one year after the balance sheet date, with the exception of the security deposit for the curent office of €25,712 which is due after the termination of the lease in 2027.

The grant FGG Alliance receivable relates to funds to be received from the Ministry of Foreign Affairs for expenses the FGG alliance members incurred on top of the funds transferred by the Ministry.

Prepayments made to members FGG Alliance relates to funds that members of the FGG Alliance received in advance from Both ENDS for expenses to be made in this programme.

CASH AND CASH EQUIVALENTS

Bank accounts	2025	2024
Current accounts Both ENDS	2.528.897	3.504.795
Investment account JWHi	8.913	6.917
Total	**2.537.810**	**3.511.712**

All current accounts are held with Dutch banking institutions and funds are available upon request.

RESERVES AND FUNDS

Continuity reserve	2025	2024
Opening balance	1.090.152	921.637
Result bookyear	-331.681	168.515
Closing balance	**758.471**	**1.090.152**

The continuity reserve is designated to ensure that Both ENDS can continue its operations in case of serious challenges related to its income and expenditure. In 2022 the board calculated the desired level of this reserve based on a risk assessment. The most important risk foreseen in 2022 was the end of the Power of Voices funding per the end of 2025. In order to be able to restructure the organisation in such scenario, an estimated reserve of €1,000,000 was needed to cover the reorganisation costs. The total reorganisation costs charged to the continuity reserve are €443,512.

A new risk assessment was conducted in 2026. The main risks anticipated in 2026 concern the liquidity position of Both ENDS and the uncertainty regarding the extension of the multi-annual partnership with Postcode Lottery (PL) beyond 2027. To absorb these risks, a reserve has been calculated that can cover general expenses for a period of four months. For 2026, this means a reserve of 750,000.

Designated reserve	2025	2024
Opening balance	907.016	667.125
Result bookyear	187.773	239.891
Closing balance	**1.094.789**	**907.016**

Since 2018 Both ENDS is a beneficiary of the Postcode Lottery (PL) through a multi-annual partnership that initially ran till 2022 and that is extended till 2027. In this partnership €600,000 was received and €412,227 was spent in 2025. This was for strengthening the main processes and staff capacity within Both ENDS, for supporting initiatives of CSO partners that do not fit within the currently available funding resources through a flagship project and to increase the continuity reserve.

In 2024 an additional allocation of €231,581 was received from the NPL for the Autonomy and Resilience Fund project that runs from 2022 till 2025. The balance in 2024 of €62,844 is spent in 2025.

Designated reserve JWHi	2025	2024
Opening balance	1.038.923	637.250
Result bookyear	-55.102	401.673
Closing balance	**983.821**	**1.038.923**

The Joke Waller-Hunter Intiative Foundation was established in 2008 with the proceeds obtained from the estate of Joke Waller-Hunter. Mrs. Waller-Hunter has bequeathed her inheritance for the capacity development of environmental organisations in developing countries and, in particular, for fostering the leadership of persons affiliated with environmental organisations. In her testament, she wrote that the assets of her estate are to be used for: "improving the environment in developing countries and, in particular, enhancing the expertise of non-governmental environmental organisations." and "granting financial contributions to eligible persons in developing countries for organising study trips, studying and research, putting together publications, schooling and transferring knowledge."

Designated reserve G.W.M. van Tilburg	2025	2024
Opening balance	0	
Result bookyear	9.450	
Closing balance	**9.450**	**0**

€9,450 are reserved for the G.W.M. van Tilburg earmarked fund, for the project in Santarem with Fundo CASA. This concerns the periodic donation of €10,000 per year for a period of five years.

Designated reserve J.M.C. (Gitka) Hamburger	2025	2024
Opening balance	0	
Result bookyear	105.000	
Closing balance	**105.000**	**0**

Private donation from the heirs of Gitka Hamburger to Both ENDS. The funds are freely available for use at the discretion of the organisation. The principles Gitka upheld during her lifetime align with the mission and working methods of Both ENDS on several levels.

CURRENT LIABILITIES

For a breakdown of the project amount to be invested we refer to the Project Overview.

Staff expenses due	2025	2024
Salaries and holiday allowance	161.772	162.699
Taxes and contributions	67.829	-
Total	229.601	162.699

Accruals and deferred income	2025	2024
Payable alliance members	472.141	874.119
Payable DANIDA alliance members	1.445.600	
Payable other grantees	1.132.608	2.013.527
Accrued expenses	482.634	102.425
Total	**3.532.983**	**2.990.071**

As alliance lead for the Power of Voices Fair, Green and Global (FGG) Alliance, Both ENDS receives the funds from the Ministry of Foreign Affairs to be distributed among the alliance members.

As alliance lead for the GAGGA -DANIDA alliance, Both ENDS receives the funds form the Ministry of Foreign Affairs of Denmark to be distributed among the alliance members.

Creditors	2025	2024
Pensions	51.772	64.868
Accounts payable	102.118	123.298
Total	**153.890**	**188.166**

OFF-BALANCE SHEET COMMITMENTS

- Both ENDS is the alliance lead in the Power of Voices FGG project running from 2021 to 2025. For this project a grant of €61,000,466 was awarded to Both ENDS by the Netherlands Ministry of Foreign Affairs. At the end of 2025 a remainder of €610,005 was still open as commitment to the alliance members for 2025.
- Other commitmens are to rent the office in Utrecht till February 2027 for €121,554 per year and ICT services, contracted until 2025, at €21,419 per year.
- G.W.M. van Tilburg has pledged a conditional periodic donation of €10,000 per year for a period of five years, starting from this financial year 2025.

Explanatory notes on the statement of income and expenditure

INCOME

Both ENDS is lead of a Power of Voices Partnership with the Dutch Ministry of Foreign Affairs: Fair, Green and Global Alliance. The Alliance receives a 5 year grant (2021-2025) from the Ministry. Since Both ENDS is responsible for this programme, the whole grant is included in the Both ENDS statement of income and expenditure. As income and expenditures of the Alliance Members are reported for the same amount, this doesn't have an impact on the result.

OVERVIEW FUNDERS

The table gives an overview of all project funding.

	2025	2024
Income from Individuals		
G.W.M. van Tilburg	10.000	
Legacy of J.M.C. (Gitka) Hamburger	105.000	
Donations following the passing of Melle Leenstra have been used for JWHi.	5.153	
Other private donations	20.974	
Totaal	**141.127**	**10.699**
Income from government subsidies		
Ministry of Foreign Affairs – DGIS – Strategic Partnerships	4.862.001	5.355.260
Income from lottery organisations		
Postcode Lottery	662.844	831.581

An amount of €600,000 of income from the Postcode Lottery is part of the multi annual partnership running from 2023 to 2027, €62,844 is a contribution to the Autonomy & Resilience Fund project.

	2025	2024
Income from other organisations		
GAC	991.658	799.289
IUCN	815.418	105.823
DOB Ecology Foudation	770.892	1.742.345
Non disclosable pool of funds	705.426	522.403
Chanel Foundation (through FCAM)	367.425	255.828
Netherlands Enterprise Agency (RVO)	101.038	1.713.422
Rockefeller Philantropy Advisors	97.149	85.199
Porticus	68.498	160.989
Robbert Bosch Foundation	53.581	347.964
Non disclosable fund	39.646	-
Foreign, Commonwealth & Development Office	37.197	261.490
Rockefeller Brothers fund	20.654	-
Irish Aid (through FCAM)	19.549	280.451
DANIDA	18.261	-
TNI	10.760	-
Ford Foundation (through FCAM)	5.852	45.603-
European Climate Foundation	85	-
NL Embassy in Dhaka	15.000	-
De Roeper	-	769
Re:Arc Institutie (through FCAM)	-	152.500
KR Foundation	-	41.697
Counter Balance	-	32.688
Bulb Foundation	-	27.041
Wallace Global Fund	-	23.483
Anton Jurgens Foundation	-	26.354
Total income from other organisations	**4.138.088**	**6.481.424**

Other revenue	2025	2024
Legacies	-	206.402
Donations	8.000	227.500
Interest and dividend	6.545	14.045
Unrealised investment result	14.227	52.747
Investment expenses	17.155-	16.924-
Total	**11.618**	**483.770**

Other revenue relates to the revenue of the Joke Waller-Hunter Initiative Foundation (JWHi).

A donation of €8,000 was received from St. Talent Goede Doelen.

The assets of JWHi have been invested based on a defensive strategy and managed by Triodos Bank.

EXPENSES

Expenses spent on objectives

All direct and support costs are allocated to the objectives, the costs of fundraising, and to management and admininstration. The support costs are accounted to these activities based on hours spent by employees on the mentioned components. All employees register their hours spent in the financial system. This allocation is included in the table on the next page.

A breakdown of all direct project costs is given in the separate Project Overview.

Allocation of support costs

	FGG Alliance members	Spent on objectives		Fundraising expenses	Manage-ment & admini-stration	Total expenses 2025	Budget 2025	2024
		Alternatives	Advocacy					
Direct project costs	**9.179.045**	**2.249.987**	**3.720.551**	**10.718**		**15.160.301**	**15.449.516**	**18.950.314**
Support costs								
Communication expenses		7.801	12.900	979	7.978	29.658	52.000	35.213
Staff expenses		893.631	1.477.697	112.111	913.879	3.397.318	3.056.000	2.897.946
Housing expenses		45.874	75.857	5.755	46.914	174.400	174.000	157.191
Office and general expenses		82.233	135.979	10.317	84.096	312.624	292.000	195.971
Depreciation		5.192	8.585	651	5.309	19.737	30.000	19.490
Total support costs		**1.034.730**	**1.711.018**	**129.813**	**1.058.175**	**3.933.737**	**3.604.000**	**3.305.811**
Total	**9.179.045**	**3.284.717**	**5.431.569**	**140.531**	**1.058.175**	**19.094.038**	**19.053.516**	**22.256.125**

Fundraising expenses

The expenses for fundraising were about €9,000 lower than the budget allocated and about €47,000 higher than in 2024.

	2025		Budget 2025	2024	
	Incl. FGG partners	Excl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners
Ratio fundraising / total income raised	0,7%	1,4%	1,8%	0,4%	0,7%

Management and administration expenses

The amount of expenses allocated to management and administation is €99,000 higher than 2024, but 19% lower than the budget.

	2025		Budget 2025	2024	
	Incl. FGG partners	Excl. FGG partners	Excl. FGG partners	Incl. FGG partners	Excl. FGG partners
Ratio M&A / total income raised	5,5%	10,5%	15,8%	4,2%	7,5%

Support costs

The total costs of the reorganisation of €444,000 are included in the support costs of 2025. Without the reorganisation costs, the total support costs were about €184,000 higher than in 2024 and €115,000 lower than budgetted.

Staff costs were €6,000 higher than in 2024, but €103,000 lower than budgetted. See below for further income statement notes.

Staff expenses	**2025**	**Budget 2025**	**2024**
Salaries	1.878.055	1.853.037	1.846.587
Social security costs	370.051	372.963	348.753
Pensions	345.534	360.000	360.450
Received sick pay	-135.490	0	-143.016
Commuting- and working from home allowance	42.860	50.000	42.386
Training and courses	10.341	50.000	31.939
Employee insurance	98.655	100.000	86.199
Consultants	320.275	234.000	296.362
Other staff expenses	467.037	36.000	28.286
Total staff expenses	**3.397.318**	**3.056.000**	**2.897.946**

The expenditure for salaries, social security and pension expenses are almost equal as budgeted. In 2025 a correction was made in the pensioncalculation for 2023, 2024 and 2025.

Expenditure on Consultants increased due to vacancies and temporary replacement of long-term ill staff members.

The other staff expenses is including the reorganisation costs of 443.512 euro

Housing expenses	**2025**	**Budget 2025**	**2024**
Rent	125.073	126.000	121.554
Gas, electricity, services	27.157	48.000	17.531
Other housing expenses	22.170		18.106
Total Housing expenses	**174.400**	**174.000**	**157.191**

Overall the housing expenses were higher than in 2024, but equal to the budget of 2025.

Office and general expenses	2025	Budget 2025	2024
Teambuilding	22.293	33.000	28.379
Office costs	4.134	6.000	4.549
ICT and telephone	63.477	83.000	72.449
Accounting and ERP system costs	56.462	60.000	59.796
Auditors fees	33.110	30.000	31.299
Consultancy fees	3.001	-	6.664
Travel and hotel expenses	514	1.000	341
Subscriptions and (network) memberships	22.507	25.000	24.473
Other office and general expenses	107.126	54.000	31.979-
Total Office and general expenses	**312.624**	**292.000**	**195.971**

ICT costs were lower than 2024 and lower than budgeted. The same for Accounting and ERP systems. The planned investigations for new systems was moved to 2026.

Other office and general expenses

Other is a combination of various posts:

Other expenses (under Office and general expenses)	2025	Budget 2025	2024
Exchange and payment differences	118.632	25.000	-58.356
Process related expenses	4.636	9.000	10.273
Bank charges	10.473	10.000	10.469
Representation costs	131	1.000	2.476
Expenses Supervisory Board	1.282	4.000	3.159
Donations	-	-	-
Income/expenses prior years	28.028-	-	-
Contingency	-	5.000	-
Total other expenses	**107.126**	**54.000**	**-31.979**

Total other costs were much higher than budgeted, particularly compared to 2024. A major factor in this is the exchange rate difference resulting from the valuation of the US dollar in 2025.

Income/expenses prior years

Income/expenses for prior years consist of deferred municipal tax costs for 2023 and 2024 of €9,200 and revenue from the recalculation of pension costs for 2023 and 2024 of €37,000.

Our projects

Both ENDS devotes special attention to a number of issues. We often work closely with local partners for many years on these dossiers or, through worldwide networks, we call for changes in policy. Below is a selection of our most prominent dossiers:

- International trade and investment with respect for people and planet
- Amplifying environmentally just practices
- Towards a socially and environmentally just energy transition
- Dare to Trust: the power of unconditional funding
- Finance for agroecology
- The merits of community-based restoration
- Seeking justice for the affected communities of Vale's mining disasters in Mariana and Brumadinho
- Uganda's Energy Future
- Communities Regreen the Sahel
- Green Climate Fund: calling for local access to climate finance
- Inclusive ways to sustainable and healthy food for all
- The JWH Initiative: supporting young environmental leaders
- Gas in Mozambique
- Indigenous communities threatened by Barro Blanco dam in Panama
- Export Credit Agencies: Who pays the price?
- Soy: trade in deforestation
- Rights for People, Rules for Corporations – Stop ISDS!
- The Climate lawsuit against Shell
- Small Grants Big Impacts
- Global Alliance for Green and Gender Action (GAGGA)
- Fair Green and Global Alliance (FGG)
- Wetlands without Borders
- Making pension funds more sustainable
- Advocating for responsible policies of development banks
- Trade agreements
- Investment treaties
- Paris Proof Export Support
- Agua Zarca: indigenous fight against dam costs lives
- Large-scale infrastructure
- Fighting for improvements in the production of palm oil

Find a comprehensive overview of our projects on the following pages

→

Project/Funders		Budget		
	Duration	Total budget	Invested through 2024	Budget for 2025 and further
Dialogue and Dissent Strategic Partnerships 2016-2020 | Fair, Green and Global Alliance Ministry of Foreign Affairs of The Netherlands	**2021-2025**	10.525.674	8.026.008	2.499.666
Dialogue and Dissent Strategic Partnerships 2016-2020 | Global Alliance for Green and Gender Action Ministry of Foreign Affairs of The Netherlands	**2021-2025**	13.895.246	11.430.759	2.464.487
Wetlands without Borders DOB Ecology	**2021-2023**	3.561.120	3.464.498	96.622
Communities regreen the Sahel DOB Ecology	**2021-2026**	4.155.879	3.348.241	807.638
Support for Asian NGOs Non disclosedable pool of funds	**2022-2023**	45.657	49.930	-4.273
Support for Asian NGOs Non disclosedable pool of funds	**2023**	41.938	40.125	1.813
Support for Asian NGOs Non disclosedable pool of funds	**2024**	524.057	522.100	1.956
Young Environmental Leadership Joke Waller-Hunter Initiative Foundation	**2021-**	288.977	222.257	66.720
Advancing Agroecological Policies and Practice in Brazil Porticus	**2024-2025**	223.000	154.470	68.530
Autonomy and Resilence Fund Postcode Lottery	**2022-2025**	1.380.000	1.317.156	62.844
Scaling agroecology in Senegal with Small Grants Robert Bosch Foundation	**2024-2026**	400.360	328.686	71.674
Implementation and upscaling Ecosytem-based Adaptation EBA fund (IUCN)	**2023-2025**	233.029	200.478	32.550
Energy Transition Fund Rockefeller Philantropy Advisors	**2024-2026**	184.249	34.100	150.149
Women Leading Climate Action GAC (through FCAM)	**2023-2026**	2.445.588	1.377.107	1.068.481
Remote sensing of community driven applications from WA and co-learning IHE	**2023-2027**	73.840	0	73.840
Global Alliance for Green and Gender Action Chanel Foundation (through FCAM)	**2024-2026**	990.000	255.828	734.172
Global Alliance for Green and Gender Action-Linking & Learning Irish Aid (through FCAM)	**2024-2025**	300.000	280.451	19.549

Investment and financial cover 2025								Funders receivables and payables as per 31/12/2025	
Staff & overhead	Direct project costs		Financial cover	Budget for coming years	Total budget	Total invested	Total Received	Pre financed by donor	To be received from donor
	Various project costs	Third party funds							
1.408.920	508.315	480.200	2.397.435	102.231	10.525.674	10.423.443	10.387.814	0	35.629
741.333	54.605	1.665.007	2.460.945	3.542	13.895.246	13.891.704	13.757.357	0	134.347
42.502	20.608	33.512	96.622	0	3.561.120	3.561.120	3.561.120	0	0
126.390	19.936	527.944	674.270	133.368	4.155.879	4.022.511	3.818.879	0	203.632
865	-145	-4.993	-4.273	-0	45.657	45.657	45.657	0	0
1.813	0	0	1.813	0	41.938	41.938	41.939	0	0
-8.139	4.871	5.224	1.956	0	524.057	524.057	528.187	4.130	0
33.000	961	32.759	66.720	0	288.977	288.977	237.500	0	51.477
22.000	4.498	42.000	68.498	32	223.000	222.968	223.000	32	0
5.655	57.189	0	62.844	-0	1.380.000	1.380.000	1.380.000	0	0
50.362	3.220	0	53.581	18.093	400.360	382.267	400.360	18.093	0
17.961	3.848	-0	21.809	10.741	233.029	222.287	169.026	0	53.262
90.750	6.399	0	97.149	52.999	184.249	131.249	180.831	49.581	0
242.706	61.218	687.734	991.658	76.823	2.445.588	2.368.765	2.330.778	0	37.987
0	0	0	0	73.840	73.840	0	0	0	0
100.962	14.027	252.436	367.425	366.747	990.000	623.253	640.000	16.747	0
10.351	1.198	8.000	19.549	0	300.000	300.000	300.000	0	0

Table to be continued on next page →

Project/Funders		Budget		
	Duration	Total budget	Invested through 2024	Budget for 2025 and further
Strengthening local women's leadership and resilience in gender-just climate solutions and action across conflict settings Foreign, Commonwealth & Development Office	**2024-2025**	298.687	261.490	37.197
Communities Accelerate the Resilience of Local Food Systems in the Sahel on basis of Farmer-Managed Natural Regeneration Netherlands Enterprise Agency	**2024-2027**	2.000.000	1.713.422	286.578
Strengthening civil society role in achieving land degradation neutrality IUCN Switzerland	**2024-2027**	1.238.245	2.883	1.262.638
Transforming international trade for agroecology to flourish Non disclosedable fund	**2025-2027**	190.000	0	190.000
Block Grant 2025-2026 Non disclosedable pool of funds	**2025-2026**	1.358.722	0	1.358.722
Bangkok 2025 Non disclosedable pool of funds	**2025**	45.401	0	45.401
Global Alliance for Green and Gender Action-Linking & Learning Irish Aid (through FCAM)	**2025-2026**	300.000	0	300.000
Implementation and upscaling Ecosytem-based Adaptation NL Embassy in Dhaka	**2025**	15.000	0	15.000
European Climate Foundation European Climate Foundation	**2025-2026**	75.000	0	75.000
TNI Handel Anders! TNI	**2025**	10.760	0	10.760
For its Better Investments Rules Program Rockefeller Rockefeller Brothers fund	**2025-2027**	170.723	0	170.723
GAGGA DANIDA Danida	**2025-2027**	1.965.510	0	1.965.510
Darwin Initiative IUCN NL	**2025-2029**	116.783	0	116.783
FoE Europe WOB FoE	**2026-2027**	16.460	0	16.460
Regranting to at-riks coastal CSOs Non disclosable fund	**2025-2027**	45.000	0	45.000
GAGGA 3.0 Extra GAGGA 3.0 Extra	**2025-2026**	28.029	0	28.029
Total		**49.103.411**	**34.990.293**	**14.140.394**

Investment and financial cover 2025								Funders receivables and payables as per 31/12/2025	
Staff & overhead	Direct project costs		Financial cover	Budget for coming years	Total budget	Total invested	Total Received	Pre financed by donor	To be received from donor
	Various project costs	Third party funds							
19.523	17.673	0	37.197	0	298.687	298.687	268.436	0	30.251
62.661	6.936	31.441	101.038	185.540	2.000.000	1.814.460	969.227	0	845.233
55.020	50.898	683.784	789.702	472.937	1.238.245	792.585	364.207	0	428.377
27.500	12.146	0	39.646	150.354	190.000	39.646	104.360	64.714	0
92.502	34.610	533.242	660.353	698.369	1.358.722	660.353	672.140	11.786	0
12.066	33.336	0	45.401	0	45.401	45.401	45.401	0	0
3.440	182	0	3.621	296.379	300.000	3.621	0	0	3.621
0	15.000	0	15.000	0	15.000	15.000	15.000	0	0
0	85	0	85	74.915	75.000	85	0	0	85
6.601	4.159	0	10.760	-0	10.760	10.760	10.760	0	0
20.460	194	0	20.654	150.069	170.723	20.654	90.609	69.956	0
17.268	992	0	18.261	1.947.249	1.965.510	18.261	933.617	915.356	0
3.738	169	0	3.907	112.876	116.783	3.907	11.647	7.740	0
0	0	0	0	16.460	16.460	0	16.460	16.460	0
0	0	0	0	45.000	45.000	0	0	0	0
0	0	0	0	28.029	28.029	0	28.029	28.029	0
3.208.208	**937.128**	**4.978.291**	**9.123.627**	**5.016.767**	**49.103.411**	**44.113.920**	**43.371.066**	**1.202.747**	**1.945.601**

OTHER INFORMATION

Report for 'Wet normering topinkomens (WNT)'

As of 1 January 2013 the ''Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector (WNT)'' Act applies for Stichting Both ENDS. The report below is prepared in line with the applicable regulation for Both ENDS in 2016.

The maximum remuneration according to the WNT for Both ENDS in 2025 was €226,000 euro for executives, development aid. The reported maximum amount per person and function is calculated based on the full-time equivalent in the labour agreement of the executive concerned. The full-time equivalent can never exceed 100%. For members of the Supervisory Board, a maximum of 15% (chairman) or 10% (other members) of the maximum amount for executives applies.

Transition from Managing Board to Supervisory Board

In December 2024 the Governance model of Both ENDS changed. As per the organisations statutes, amended on 26th November 2024, Both ENDS has a Supervisory Board and a Management Board. The members of the previous Management Board have a seat in the Supervisory Board and Karin van Boxtel has been appointed as Executive Director (Management Board).

Remuneration of director

Facts 2025	
	K.A.J.C. van Boxtel
Function	Director
Period	01/01 till 31/12
Part time percentage	0,895
Employment relationship	Yes
Remuneration	
Remuneration	€ 81.058
Provision post-employment benefits	€ 13.995
Subtotal	**€ 95.053**
Individual WNT-maximum	€ 202.270
Undue payments	-
Total remuneration 2025	**€ 95.053**

Facts 2024

	K.A.J.C. van Boxtel
Function	Director
Period	01/01 till 31/12
Part time percentage	0,860
Employment relationship	Yes
Remuneration	
Remuneration	€ 70.391
Provision post-employment benefits	€ 11.726
Subtotal	**€ 82.117**
Individual WNT-maximum	€ 184.040
Remuneration	**€ 82.117**

Salary Board
The members of the Board do not receive payment for their duties.
Both ENDS has taken out a liability insurance for the Board members. The total insurance premium is €1,138 per year. The maximum cover is €2,500,000 euro per year.

Board members

Leida Rijnhout	Chair
Ikrâm Çakir	Secretary
Tijn Peeters	Treasurer
Mariken Radstaat	Member untill March 2025
Jeroen Schmaal	Member
Simone van Dijk	Member from March 2025
To Tjoelker-Kleve	Member

Remuneration of non senior officials
No staff members received a salary above the individual maximum WNT remuneration in 2025.
No severance payments were made in 2025 to other officers to be disclosed under the WNT, or paid in previous years that should be disclosed by the WOPT (Wet Openbaarmaking Publiekgefinancierde Topinkomens) or the WNT.

FTE
Both ENDS had an average of 30 FTE in 2025 (30,9 in 2024).
The decrease compared to the previous year was caused by the start of the reorganisation.
By the end of 2025 the FTE was 25,4.

Related party transactions

- CASA Socio-Environmental Fund
- Joke Waller-Hunter Initiative Foundation
- Non-Timber Forest Products - Exchange Programme (NTFP-EP)
- Counter Balance
- Roundtable on Sustainable Palm Oil (RSPO)
- Rutu Foundation
- IUCN Nederland

In all cases, the financial transactions allocated to these parties are decided and controlled by staff members that are not directly related to the partner.
The aggregate amount of Both ENDS' transactions with these organisations amounted to:

	2025		2024		
	grants received	grants provided	grants received	grants provided	
CASA Socio-Environmental Fund		109.500		149.745	MOU 2358, 2541
Joke Waller-Hunter Initiative Foundation		66.720		82.097	zie tab projecten final
Non-Timber Forest Products - Exchange Programme (NTFP-EP)		134.313		350.712	MOU 2465, 2489, 2547
Counter Balance		1.000	32.687	1.000	lidmaatschap
Roundtable on Sustainable Palm Oil (RSPO)	250			250	zie tab projecten final + lidmaatschap
Rutu Foundation		145.540		84.266	MOU 2434. 2476. 2509

Both ENDS Budget	2025
INCOME	
Income from Individuals	4.000
Ministry of Foreign Affairs-DGIS Income for FGG Alliance members	10.104.537
Ministry of Foreign Affairs-DGIS	4.819.411
Income Government subsidies	**14.923.948**
Income lottery organisations	500.000
Income affiliated non-profit organisations	50.000
Income other non-profit organisations	2.903.945
Total income	**18.381.893**
EXPENSES	
FGG Alliance members	10.104.537
Alternatives	2.747.128
Advocay	4.742.685
Total spent on objectives	**7.489.813**
Fundraising expenses	149.758
Management and administration expenses	1.309.408
Total expenses	**19.053.516**
Balance of financial income and expenses	-671.623
Financial income	10.000
SURPLUS (+) / DEFICIT (-)	-661.623
Contribution to Continuity reserve	50.000
Gap still to be covered	**-711.623**

Both ENDS
Connecting people for change

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