

**MILIEUDEFENSIE**

# **ANNUAL REPORT 2024**

**SUMMARY**



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This is a summary of our (Dutch-language) annual report.

<b>1. Preface: from persuasion to influence: 2015-2025</b>	<b>3</b>
<b>2. Our Goals and key achievements</b>	<b>4</b>
Indicators	4
Results	4
<b>3. Upping the pressure to stop the big polluters</b>	<b>6</b>
<b>4. Building a strong movement</b>	<b>8</b>
<b>5. Research and factsheets for evidence based communication</b>	<b>10</b>
<b>6. European lobby success</b>	<b>11</b>
<b>7. International: European forest law, palm oil in     Indonesia and gas extraction in Mozambique</b>	<b>12</b>
<b>8. The organisation in 2024</b>	<b>13</b>
<b>9. Healty finances, but preparing for change</b>	<b>14</b>
<b>10. Annual accounts</b>	<b>15</b>
<b>11. Multi-annual budget 2025-2027</b>	<b>16</b>

# 1. PREFACE: FROM PERSUASION TO INFLUENCE 2015-2025

**The Earth is warming faster than ever. The consequences are palpable worldwide, and the warnings from science are unmistakable. Yet, governments and businesses are lagging behind in action. Not because they lack technical solutions, but because other interests prevail. In this reality, Milieudefensie | Friends of the Earth Netherlands opted ten years ago for a fundamentally different strategy: from persuasion to influence.**

The difference between persuasion and influence is fundamental. Persuasion is about being right — substantively, in principle and scientifically. Influence is about changing the system. This requires more: the realization that decisions by governments and businesses are rarely made based on the best arguments, but rather on interests. That's why, from that moment on, we repeatedly asked ourselves: why should governments or companies listen to us? What do we have that will make them take us seriously? The analysis is clear: decisionmaking rarely revolves around what's best for people and the planet. It's about power, interests and pressure. Fossil fuel interests actively obstruct change. Major polluters prioritize their shareholder interests over

the public interest. Therefore, it was necessary to adapt our strategy accordingly — to build our own countervailing power.

A preliminary highlight of this approach is the Dutch Council of State's advice on the current Dutch government's Climate Plan. Our strategic priorities — the need for a fair climate policy and the guiding role of the ruling in our Climate Case against Shell — are confirmed by the highest administrative court in the Netherlands.

But the fight is far from over. Actors with fossil fuel interests are doing everything they can to reverse the steps we have taken. That's why we continue to strengthen our change-making power. Because only by influencing can we force real change. For a livable future, for everyone.

**Donald Pols,**

Director Milieudefensie | Friends of the Earth Netherlands

To influence effectively, we have built our change-making power base. This consists of three pillars:

## **WE REPRESENT A GROWING SEGMENT OF SOCIETY**

Our members and donors have doubled over the last 10 years. We have invested heavily in our national association, resulting in greater involvement and participation from our members and local groups. In 2024, we reached an all time record of 116,000 members and donors. Including ad hoc changemakers, we have a support base in the Netherlands of 230,000 people.

## **WE PURSUE STRATEGIC LEGAL ACTIONS AGAINST MAJOR POLLUTERS — AND WIN THEM**

Our legal battles are only possible thanks to our technical expertise and strong network of lawyers and scientists. We have also strengthened our fundraising to be able to continue this work, as it takes lots of staying power.

## **WE INFLUENCE THE PUBLIC AND POLITICAL DEBATE**

Our evidence based messages have become more powerful, creative and visible. This allows us to reach people both within and beyond our constituency and increases public support for climate justice.

## 2. OUR GOALS AND KEY ACHIEVEMENTS

**Our main goal for 2024 was “All major polluters to develop a climate plan”.**

Since 2022, our focus has been on major polluting companies. If they don't change their behavior, we won't be able to solve the climate crisis. Therefore, we demand that all companies have a sound climate plan. Such a plan must reduce all company emissions within the 1.5 degree limit, as agreed upon in the Paris Climate Agreement. The plan must also be fair to average citizens and it must not harm biodiversity.

In recent years, some large companies have taken steps in the right direction. However, most haven't changed anything yet. That's why we continued to focus on this in 2024, and we will continue to do so in the coming years.

These are changes that won't happen in the short term. Therefore, during 2024, we decided to stop using annual indicators. Instead, we formulated indicators to monitor over several years.

### INDICATORS

To see whether we are on track to achieve our goal, we formulated the following indicators for the period 2024–2026. The first indicator keeps our main goal in mind:

- 1 The number of **companies** that commit to develop in a fair climate plan.

The other indicators cover various strategies we intend to use to achieve this:

- 2 We are increasing legal pressure on companies. Therefore, we are monitoring the number of **lawsuits** we are filing.
- 3 We ensure that the public debate increasingly focuses on our demand. Therefore, we are monitoring the number of **media hits** in major media outlets that mention Milieudefensie | Friends of the Earth Netherlands (FoENL).

- 4 We make sure that more and more people know us, so they can support our demand. That's why we monitor our **brand awareness**.
- 5 We're growing our support base so that more and more people are making their voices heard for our demands. That's why we monitor the number of registered **changemakers**.

# RESULTS

Some of the activities only started in the fall of 2024. Therefore, we cannot yet demonstrate significant results on all indicators. But we observed and achieved the following:

- 1 **No new climate plans in line with the Paris Agreement were presented by major companies in 2024** (after the three we reported last year). This demonstrates the continued need to exert pressure on these companies through various channels.
- 2 **In addition to the lawsuit against Shell, we have also announced a lawsuit against ING.** And we are conducting preliminary investigations into one or more other potential lawsuits. We are closely examining the court's ruling on the appeal of the Shell Climate Case. This ruling provides starting points for new lawsuits.

- 3 **In 2024, we recorded over 925 media hits in major media channels mentioning Milieudefensie | FoE NL.** Many of these were related to the Shell Climate Case. In April, around the time of the hearings, there were even 175 media hits about this case.
- 4 **The number of people in the Netherlands who know Milieudefensie | FoENL rose from 11% in 2023 to 17% in 2024.** To investigate this, market researcher Ipsos I&O asked people: Do you know any organizations that are committed to the environment, climate and/or nature? If so, which ones?
- 5 **We welcomed nearly 5,000 new changemakers in 2024.** There are now over 230,000 changemakers in total.





## 3. MULTI-FRONT PRESSURE ON BIG POLLUTERS

In 2024, we gave a significant boost to the “Stop the Big Polluters” campaign. With this campaign, we put pressure on 30 major polluters through lawsuits, campaigns and research. At the same time a major ambition was added: recruiting, engaging and activating 600,000 changemakers. We believe a strong movement is needed to mobilize pressure on policy makers and the major polluters. And in the end, to change the system towards climate justice and a livable planet for all.

### CLIMATE LITIGATION

#### ① The Climate Case against Shell.

The appeal's ruling in 2024 was a setback for us, the climate movement and millions of people around the world who are worried. We didn't win, but we did make progress:

### SUMMARY OF THE 2024 APPEAL'S RULING:

According to the judge, Shell and all other major polluters are obligated to reduce their emissions, in line with the Paris Climate Agreement:

- ① The court confirms that Shell must combat dangerous climate change and therefore reduce its CO2 emissions.
- ② The court indicated that it could not determine a specific reduction percentage for Shell.
- ③ Putting new oil- and gas fields into operation conflicts with the Paris Climate Agreement.
- ④ Protection against climate change is a human right, which companies like Shell must adhere to.

This ruling gives us enough ground to file a new case in 2025, where we request Shell to refrain from putting new oil- and gas fields into operation.

In hindsight, our first successful lawsuit against Shell in 2021 has already changed a lot: thanks in part to that initial ruling, there's now European ruling requiring large companies to significantly reduce their emissions. **More and more people around the world are successfully taking major polluters and governments to court.**

#### ② The Climate Case against ING.

On January 19 2024, we launched a new lawsuit against a major polluter, the Dutch multinational banking and financial services corporation ING. Never before has a bank been sued in the Netherlands for its inadequate climate policy. The summons on ING will be delivered in spring 2025.

## SHAREHOLDER ACTIVISM

With a large group of changemakers, we put the pressure on major polluters by attending shareholder meetings of:

- **Ahold:** with 101 shareholders.
- **ING:** with 135 shareholders.
- **Unilever in London:** with 80 young shareholders from Milieudefensie | FoE NL Netherlands
- **Air France/KLM in Paris:** with 130 shareholders.

A total of 565 people applied to become shareholders, 90% of who were trained before the meetings. We collaborated with 14 allies.

## PARTNERING WITH THE LARGEST DUTCH TRADE UNION

With the FNV trade union we have been actively working on climate justice since 2018. For example, we urge 30 major polluters to align their policies with the Paris Climate Agreement. The FNV is doing the same, but from within, for example, with the employees of Tata Steel.

## MEDIA CAMPAIGNS

We asked the Dutch audience to become co-plaintiffs in the case against ING; by the end of 2024, there were already 25,000. Our ambition is to double this number in 2025 and 2026.

We went on tour: in big Dutch cities, we engaged enthusiastic changemakers in our campaign with surprising performances and discussions with experts. Each evening was attended by 350 to 500 people.

As part of the Climate Crisis Coalition, we formed with 15,000 people a huge green fist against large polluting companies in the business district in Amsterdam, during the Climate March on May 31<sup>st</sup>. Also in other cities demonstrations were held. Famous Dutch actors and performers joined us.

In 2024, we recorded no fewer than 925 media hits in major media outlets mentioning Milieudefensie | FoE NL. A large portion of these were related to the Shell Climate Case. In April, around the time of the hearings, there were even 175 media hits about this case.

## 4. BUILDING A STRONG MOVEMENT TOWARDS A SYSTEM CHANGE

**To increase the pressure on major polluting companies – and change the system – it's crucial that as many people as possible join us. Our goal is to build a movement of 600,000 change makers.**

Besides the **“Stop the Big Polluters”** campaign, we're working in various ways to engage and connect them:

Together with Milieudefensie Young (Young Friends of the Earth Netherlands), we're strengthening local groups, supporting changemakers with training and toolkits, and organizing meetings for connection and inspiration.

They are also the primary point of contact for the topic of climate stress among young people in the Netherlands, both for those struggling with it and for those who want to learn more, such as journalists.

### MILIEUDEFENSIE YOUNG

In 2024, Milieudefensie Young focused largely on the **“Stop the Big Polluters”** campaign, specifically on the six companies linked to the food sector. Together, they:

- Campaigned at four companies in the food sector: Ahold, Unilever, Vion, and Friesland Campina.
- Attended two shareholder meetings, Unilever in London and KLM/Air France in Paris, together with approximately 100 changemakers from Milieudefensie Youngs supporters.
- Played a starring role in the documentary **“Once You Care.”**
- Launched a second study on climate stress among young people, results expected in March 2025.
- Organized many social activities where young people could meet each other.

### FAIR FUTURE GENERATORS

Fair Future Generators is our youth trainee ship program and part of the national community service. Young people between the ages of 18 and 30 participate in various training sessions over a period of four month. Fair Future Generators collaborates with approximately 30 local organizations throughout the Netherlands, where

112 young people carried out projects related to climate justice. The ultimate goal is to train young people to become leaders in the climate movement.

### MEMBERS

Milieudefensie | FoE NL is a membership organisation where the annual membership meeting has to agree with the the course the organisation. As our members are the core of our association, it's important to engage in dialogue. In 2024, we organized several opportunities to exchange ideas with them.

Two General Membership Meetings were held, which could be followed both in person and online. It was possible to vote for the items to be discussed beforehand. A total of 3,305 votes were cast, approximately the same number as in 2023.

Various activities for members were held, including webinars about our food vision, a member evening about our Policy Framework and member panels about our industry vision.



## CHANGEMAKERS ACADEMY

The large group of changemakers (230,000) consists of members and activists. It is important to facilitate changemakers as effectively as possible.

The Changemakers Academy is a training program to train and support changemakers throughout the country in setting up and coordinating local groups.

The first Changemakers Academy program took place, consisting of two training days with masterclasses and one followup day. The masterclasses covered leadership, team building, and activating communication.

An e-learning module was developed on organizing, with nine videos. These are now available on the Changemakers website. Over 50 changemakers participated in this module.

**The feedback was extremely positive:** the Changemakers Academy received a 4.6 (out of 5) rating. A recurring comment was that there was a need for more. All participants recommend it to other changemakers.

## LOCAL GROUPS

To build an evergrowing movement, the role of local groups is crucial. With these groups, we are able to involve and activate people throughout the Netherlands in our campaign against major polluters. This way, everyone can contribute in their own way. Three helpdesks are supporting the local groups:

### ① Training Desk:

Five basic training courses are available: Climate Justice, Organizing, Campaigning, Communication and Project Planning. In 2024, we provided training to 25 groups.

### ② Local Initiatives Desk:

Gives financial support for local initiatives in line with the goals of the organisation. In 2024, 20 initiatives were supported, from theater plays to actions and from workshops to information evenings – in line with our vision of climate justice.

### ③ Legal Aid Desk:

In 2024 there were 2 applications for legal support, including the financial and/or legal toolkit.

27 local groups organized more than one hundred local events, actions and meetings. For example:

- Groups watched together the verdict in the Climate Case against Shell.
- They organized numerous climate cafés, including on food and aviation, or to watch the documentary **“Once You Care”** together.

They visited shareholder meetings, where they challenged major polluters to develop a Paris-Proof climate plan.

Groups organized travel-along events to attend the climate march and demonstrations.

## 5. RESEARCH AND FACTSHEETS FOR EVIDENCE BASED COMMUNICATION

In 2024, we commissioned various studies to substantiate our positions:

### THEIR GAIN, OUR LOSS

With the report “**Their Gain, Our Loss**,” produced in collaboration with independent research agencies Profundo and SOMO, we investigated the shareholder dividends and climate damage of 20 polluting companies and banks. The report showed that large polluting companies could easily finance their own sustainability efforts, but they choose to make their wealthy shareholders even richer.

*[www.profundo.nl/projects/their-gain-our-loss-how-polluting-companies-enrich-shareholders-at-the-expense-of-people-and-planet](http://www.profundo.nl/projects/their-gain-our-loss-how-polluting-companies-enrich-shareholders-at-the-expense-of-people-and-planet)*

### UNILEVER

In April, we launched a study on Unilever’s latest climate plan. The study provided us with more insight into Unilever’s scope 3 emissions, specifically the share of CO2 emissions linked to potential deforestation. Their new climate plan proved unfeasible and a step backward compared to the old climate plan.

*[www.en.milieudedefensie.nl/news/factsheet-unilever-engels](http://www.en.milieudedefensie.nl/news/factsheet-unilever-engels)*

### RABOBANK AND ING

Since the Paris Climate Agreement, European financial institutions have lent €256 billion to companies in sectors that threaten forests and other natural environments. Rabobank and ING are in the top 5 of this list.

*[www.en.milieudedefensie.nl/news/an-extensive-study-of-ings-financing-of-the-fossil-fuel-industry](http://www.en.milieudedefensie.nl/news/an-extensive-study-of-ings-financing-of-the-fossil-fuel-industry)*

### FACTSHEETS ON FALSE SOLUTIONS ADDRESSING DEFORESTATION AND BIODIVERSITY

We developed fact sheets to uncover false solutions that are promoted to address deforestation and biodiversity collapse, but in fact do not. These so-called solutions deceive people while perpetuating the problems, make things worse or block the real solutions. False solutions are often corporate led, that do not challenge the status quo, market interest or power.

*[www.en.milieudedefensie.nl/news/false-solutions-factsheets](http://www.en.milieudedefensie.nl/news/false-solutions-factsheets)*



**ING’s financing  
of Upstream Oil &  
Gas companies  
expanding  
production and  
infrastructure is  
10.6 times larger  
than it reports**

## 6. EUROPEAN LOBBY SUCCESS

### ① Corporate Climate Plans in the European Union

Through years of campaigning and lobbying we achieved great success: **companies in Europe are no longer allowed to emit greenhouse gasses without limits**; the law is requiring them to develop and implement climate plans aligned with the Paris Agreement

On May 24, 2024, the European Union introduced the Corporate Sustainability Due Diligence Directive (CSDDD). We also call it the “**don’t -look-away law**” or antisnooping law. Loosely translated, this is a directive with due diligence requirements for sustainable business practices. Until now, companies could choose whether or not to engage in corporate social responsibility. From now on, **large companies must demonstrate that they do not harm human rights, the environment, or the climate.**

And **they must report on this annually**, as stipulated in another directive, the Corporate Sustainability Reporting Directive (CSRD). Together, these two directives ensure that companies can no longer avoid it: a better environment starts with themselves.

### ② OECD and Just transition

In 2023, the OECD Guidelines for Multinational Enterprises were revised. Together with *OECD Watch*, we ensured that Just Transition was included in the guidelines for the first time. In 2024, **we monitored further development of this Just Transition guideline** and discussed with the OECD how to formalize it.

### ③ Critical Raw Materials in the EU

In May 2024, the European Union’s Critical Raw Materials Act (CRMA) entered into force. Together with the Raw Materials Coalition, a European consortium of civil society organizations, **we provided extensive critical input into the development of this European guideline.** We also raised awareness among more than 150 international civil society organizations and networks about the risks of export credit insurance as a public financing instrument for mining. And we monitored the implementation of the European guideline at the national level.

The European demand for critical raw materials is occurring in a geopolitical context of shifting balances and rising tensions. This creates the

risk that standards will be further weakened. Next year we will continue to critically monitor the implementation of the CRMA, in collaboration with our partners who feel the impact.

### MORE PRESSURE IN EUROPE AND THE NETHERLANDS

We put pressure on politicians and policymakers in The Hague and Brussels to take steps towards more effective climate policy. For example, together with 400 organizations, we called on politicians to implement the European CSDDD in the Netherlands.

At the last minute, the European Commission weakened the CSDDD, with the result that the obligation will apply to fewer companies. In 2025, we will continue to push for the implementation of this directive in Dutch legislation and regulations, and will oppose initiatives to further weaken the directive.

Furthermore, we will prepare climate cases against major polluters and publish more research on the climate plans and harmful activities of large companies and institutions. We will also develop a standard for corporate climate plans and advocate for this to become the national and international norm. Through research and interventions in the public and political debate, we will demonstrate how current (climate) policies protects and finances major polluters, thus frustrating and hindering the transition to a climate just society.

# 7. INTERNATIONAL: EUROPEAN FOREST LAW, PALM OIL IN INDONESIA AND GAS EXTRACTION IN MOZAMBIQUE

**Milieudefensie | FoENL is part of the global network of Friends of the Earth International. We work closely with our sister organizations in Africa, Asia, Europe and South America. Together, we successfully address abuses. We do this internationally and in the Netherlands.**

## OUR PARTNERS

- The Fair, Green and Global Alliance (FGG) is a partnership between Milieudefensie | FoE NL and Both ENDS, SOMO, the Transnational Institute, ActionAid, the Clean Clothes Campaign, The Samdhana Institute and IT for Change. Within this program, we collaborate with Friends of the Earth Europe, Friends of the Earth International, and annually with local environmental organizations from various countries.
- The Green Livelihoods Alliance (GLA) is a program for the protection of tropical forests and the people who directly depend on them. In addition to Milieudefensie | FoE NL, the alliance consists of SDI (Friends of the Earth Liberia), the Philippine NTFP-EP, Gaia Amazonas from Colombia, IUCN NL and Tropenbos International. In total, the GLA collaborates with around 70 environmental organizations in the global south:

in addition to Friends of the Earth International and Friends of the Earth Europe, it also partners with Friends of the Earth organizations and allies in Argentina, Colombia, the Democratic Republic of the Congo, the Philippines, Gabon, Ghana, Indonesia, Ivory Coast, Cameroon, Liberia, Malaysia, Mozambique, Uganda, Paraguay, Sierra Leone and Togo.

## EUROPEAN FOREST LAW

Our goal is robust implementation of the new European Deforestation Regulation (EUDR). Under pressure from conservative forces, the European Union postponed the implementation of the 2023 law by a year. Civil society organizations, including Milieudefensie|FoENL, increased pressure not to weaken the law. This appears to be working. Governments, including the Netherlands and the European Commission want to implement the law unchanged. This is crucial, because otherwise, consumption in rich countries will continue to contribute to deforestation in poor countries.

**Through our efforts and pressure, and that of our partners, we prevented the law from being seriously weakened.**

In 2025, we will continue to advocate for the effective implementation of the European Forest Law. We will also work to ensure that the European Commission makes proposals to curb the financing of deforestation.

## PALM OIL IN INDONESIA

Our goal is for companies to stop financing palm oil producers who illegally cut forests and violate human rights. Astra Agro Lestari is Indonesia's second-largest palm oil producer. Together with FoE organizations in Indonesia, the UK and the US, we documented this company's abuses (deforestation, environmental pollution and land grabbing) for years. Because Unilever and the Dutch ABP pension fund continue to do business with Astra Agro Lestari, **we took the matter to the United Nations (UN) in 2024.**

We were successful: the UN Special Rapporteur on Food took up our case and denounced the devastating practices to the Indonesian government and Astra Agro Lestari.

For 2025, we want Unilever and the ABP pension fund to end their relations with Astra Agro Lestari. And we are using the increased pressure from

the UN to force the government to return the stolen land to the local population. This will stop the intimidation and allow forests to recover.

### **GAS EXTRACTION IN MOZAMBIQUE**

Our goal is to prevent international companies from extracting gas in Mozambique. In 2021, the Netherlands granted export insurance to dredging company Van Oord for work in Mozambique on a TotalEnergies gas project, amidst ongoing extreme violence. The project was halted, but the company intended to restart it in 2024.

**Thanks to research by Milieudefensie | FoE NL**, published in collaboration with (inter)national partners, **numerous parliamentary questions were raised in 2024 about Dutch involvement.**

Together with our international partners, we informed all 31 financiers of the gas project about the risks associated with their involvement. We also called for an independent international investigation into the possible massacre of Mozambican civilians. This was followed by a motion from members of the Dutch House of Representatives.

**The work of our Mozambican partner Justica Ambiental (JA!) was recognized in 2024 with the prestigious Right Livelihood Award (the alternative Nobel Prize). Due to our local-to-global efforts, the gas project did not start in 2024.**

In 2025, we will continue to work to permanently halt this fossil fuel project, along with our international partners. We want the people in this region to finally experience justice and security. This is also crucial for the climate, as the project will generate significant CO<sub>2</sub> emissions.

## **8. THE ORGANISATION IN 2024**

### **GOVERNANCE**

Milieudefensie | FoE NL is an association with members. The highest body of the association is the General Members' Meeting, which convenes twice a year. The national office in Amsterdam takes care of association tasks. The organization is headed by the Executive Board, consisting of two members. In addition, the association has a Supervisory Board.

### **A NEW POLICY PLAN**

In 2024, we started developing a new Policy Framework (2025–2030). We paid close attention to gathering the knowledge and perspectives of members, as well as other stakeholders such as staff and external experts. We have chosen to shorten the new policy term to 5 years this time (instead of 10). We believe that with our focus on climate justice, we still have work to do, but we want to have the space to choose a new focus in 5 years.

### **NUMBER OF EMPLOYEES**

At the end of 2024, there were 152 employees, of which 97 female, 4 nonbinary and 51 male.



## 9. HEALTHY FINANCES, BUT PREPARING FOR CHANGE

**Milieudefensie | FoE NL will end 2024 in a healthy financial position, as evidenced by its annual accounts. However, we are preparing for a future with declining funding from public sources, which will be offset by private fundraising (individuals and foundations).**

Private fundraising revenue grew in 2024. Our goal was to raise €10 million in donations from our members and donors. We easily achieved that goal, representing a 14% increase compared to 2023. This revenue growth was due to the growth in the number of members and donors (8,000 net) and because our members increased their contributions. We also received many legacies and the number of middle/major donors grew.

Every year, we conduct a large scale loyalty survey among our members and donors. In 2024, this showed that our Charity Support Score, a measure of loyalty, remained the same as in 2023, at 84. A strong result, higher than both the general and sectorspecific benchmarks.

Our total income in 2024 was € 30.5 million. This is a foreseen difference with the budgeted €34.6 million. The other 4 million comes from the designated reserves of the multiyear grant

from the Waverley Street Foundation. The total expenditures in 2024 was €34.5 million (slightly above the budgeted €33.9 million).

### WHERE DOES A €1 DONATION END UP?

Of every euro Milieudefensie | FoE NL receives, we spend 88.7 euro cents on our objectives.

### FINANCIAL POLICY AND EFFECTIVE USE OF RESOURCES

The strategic financial policy is aimed at achieving the goals of Milieudefensie | FoE NL's policy, and the viability and continuity of the organisation, and therefore rests on 3 pillars:

- ensuring short- and long-term continuity;
- managing risks; and
- properly managing short- and long-term financial resources.

For these 3 pillars, the following always applies: measure, monitor and control.

The core of the strategic financial policy is to ensure the continuity of Milieudefensie | FoE NL through multi-year budget rules leading to a healthy financial state (multi-year healthy

balance sheet, healthy income and expenses, and predictable cash flows). This should result in a balanced budget, in which income is (at a minimum) structurally equal to expenditure and in which sufficient reserves has been built up to absorb setbacks.

Effective deployment of resources is driven by a good planning and control cycle. This cycle starts with the preparation of annual plans in which the strategic goals from the multi-year policy framework are translated into concrete activities. For each activity, staff deployment is budgeted along with the corresponding financial resources. Milieudefensie | FoE NL wants to spend its resources on its goals and the aim is therefore to keep the financial result at or near zero.

### RISKS ANALYSIS

In its work, Milieudefensie | FoE NL faces various strategic, operational and financial risks. Therefore we developed a comprehensive risk analysis, including control measures. Ten threats were identified, the three most significant of which relate to potential reputational damage, revenue shortfalls and the consequences of potential incidents.

The continuity reserve serves as a buffer for the identified threats and to ensure that the association can continue to meet its obligations in the future. The risk analysis indicates a required reserve of over €3.9 million. As a further check, the reserve was assessed to ensure it was sufficient to cover 50% of the structural implementation costs in 2025. The risk analysis is conducted annually and updated periodically throughout the year.



# 10. ANNUAL ACCOUNTS

## Statement of income and expenditure 2024

	ACTUALS 2024	BUDGET 2024	ACTUALS 2023
<b>Income</b> <small>(x1,000)</small>			
Donations and legacies	€ 10.241.166	€ 10.000.000	€ 8.983.310
Dutch Lottery	€ 1.500.000	€ 1.350.000	€ 1.350.000
Government grants	€ 2.674.699	€ 2.708.407	€ 2.828.527
Government grant for re-granting	€ 9.488.493	€ 9.844.658	€ 8.547.616
Institutional grants	€ 6.596.941	€ 10.715.165	€ 17.713.889
<b>Total income</b>	<b>€ 30.501.299</b>	<b>€ 34.618.230</b>	<b>€ 39.423.343</b>
<b>Expenditure</b>			
Public information / awareness campaigns	€ 2.914.882	€ 2.981.000	€ 2.591.643
Movement building	€ 2.396.421	€ 2.650.099	€ 1.838.474
International regranting	€ 9.488.493	€ 9.844.658	€ 8.547.616
Thematical campaigns	€16.103.569	€14.921.978	€10.372.192
<b>Subtotal expenditure</b>	<b>€ 30.903.365</b>	<b>€ 30.397.736</b>	<b>€ 23.349.925</b>
<b>Raising funds</b>			
General	€ 2.000.184	€ 1.923.791	€ 1.679.244
Institutional	€ 30.074	€ 32.713	€ 17.926
<b>Subtotal raising funds</b>	<b>€ 2.030.258</b>	<b>€ 1.956.505</b>	<b>€ 1.697.170</b>
Governance costs	€ 1.583.019	€ 1.556.794	€ 1.271.475
<b>Total expenditure</b>	<b>€ 34.516.642</b>	<b>€ 33.911.035</b>	<b>€ 26.318.570</b>
<b>Operational results</b>	<b>€ -4.015.344</b>	<b>€ 707.195</b>	<b>€ 13.104.773</b>
Gain on interest	€128.000	-	-
Gain/loss on exchange rates	€ 394.033	-	€3.189
<b>Sum of income and expenditure</b>	<b>€ -3.493.311</b>	<b>€ 707.195</b>	<b>€ 13.107.962</b>
<b>Result destination</b>			
General reserve	€-3.400.156	€707.2	€12.189.260
Earmarked funds	€-93.155	-	€ -81.299
Continuity reserve	-	-	€1.000.000
<b>Total</b>	<b>€ -3.493.311</b>	<b>€ 707.195</b>	<b>€ 13.107.962</b>

The difference in income & expenses 2023 is caused by the grant from the Waverly Street Foundation. 82,1 % of this grant went to destination reserves, to be used in subsequent years.

# 11. MULTI-ANNUAL BUDGET 2025-2027

	2025	2026 (TENTATIVE)	2027 (TENTATIVE)
<b>Income</b> <small>(x1.000)</small>			
Income from private individuals	€ 10,750	€ 12,000	€ 11,750
Dutch Lottery	€ 1,350	€ 1,500	€ 1,350
From other non-profit organisations	€ 6,680	€ 3,225	€ 0
Institutional grants (ambition)	€ 300	€ 2,000	€ 8,550
Government grants	€ 3,052	€ 386	€ 0
Government grant for re-granting	€ 8,462	€ 0	€ 0
Other income	€ 0	€ 0	€ 0
<b>Total income</b>	<b>€ 30,595</b>	<b>€ 19,111</b>	<b>€ 21,650</b>

	2025	2026 (TENTATIVE)	2027 (TENTATIVE)
<b>Expenses</b> <small>(x1.000)</small>			
Staff and personnel related costs	€ 10,551	€ 9,946	€ 10,145
Other personnel costs	€ 1,326	€ 1,251	€ 1,276
People Power – mobilization	€ 4,313	€ 2,936	€ 3,889
Court Cases & research	€ 2,612	€ 2,112	€ 2,112
Campaign & lobby	€ 911	€ 400	€ 400
Climate Index	€ 1,107	€ 400	€ 400
Communication and Fundraising	€ 3,259	€ 3,280	€ 3,530
Milieudefensie young	€ 82	€ 45	€ 45
Change Academy	€ 75	€ 75	€ 75
Other operational	€ 1,700	€ 1,169	€ 1,166
International support	€ 9,194	€ 0	€ 0
<b>Total expenses</b>	<b>€ 35,130</b>	<b>€ 21,615</b>	<b>€ 23,038</b>

Negative balance will be withdrawn from continuity reserve, positive balance will be added to continuity reserve.