



2025 | Annual Report

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Chairman's letter

Eric Bouchet

One of the privileges of serving on Earthworm Foundation's Board is seeing the determination, ingenuity and commitment of the people working to create positive change.

This past year, I had the opportunity to experience this firsthand during a visit to Côte d'Ivoire alongside fellow Board members and Earthworm Foundation colleagues.

As Chair of the Board, I spend much of my time discussing strategy, governance and organisational direction. Yet some of the most valuable insights come from spending time in the field, meeting the people behind our work and witnessing firsthand how change takes shape.

What struck me most was the spirit of collaboration. We met farmers, community leaders, government representatives and private sector partners working

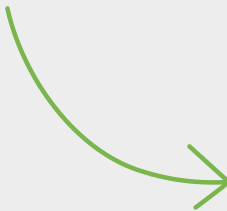
together towards shared goals. We saw how efforts to restore forests were creating opportunities for local communities, and how long-term progress depends on finding solutions that benefit both people and nature.

The visit reinforced a lesson that has guided Earthworm Foundation throughout its 26-year history: meaningful change rarely comes from a single organisation or a single intervention. It comes from bringing people together, building trust and working patiently towards a common vision.

This approach feels more important than ever. Across the world, organisations are navigating a rapidly changing landscape shaped by climate change, biodiversity loss, evolving regulations and growing expectations from society. At the same time, there is increasing recognition that healthy ecosystems, thriving communities and resilient supply chains are deeply interconnected.



We remain confident in Earthworm Foundation's mission and in the power of collective action to create lasting change."



Throughout this report, you will see examples of how Earthworm Foundation continues to respond to these challenges. Whether supporting forest conservation, strengthening farmer livelihoods, advancing responsible sourcing or helping partners address complex environmental and social issues, our teams remain focused on practical solutions grounded in local realities.

What gives me confidence in the future is not only the progress being made, but the growing willingness of companies, governments, communities and civil society organisations to work together. Time and again, we see that collaboration can unlock outcomes that would not be possible alone.

On behalf of the Board, I would like to thank our members, donors, partners and colleagues around the world for their continued trust, support and commitment.

The achievements highlighted in this report are the result of many people working together with dedication, expertise and purpose.

As we look ahead, we remain confident in Earthworm Foundation's mission and in the power of collective action to create lasting change. By continuing to connect people, nature and business around shared solutions, we can help build a future where both people and nature thrive.

With appreciation,

Eric Bouchet
Chairman



Values at the centre of our conversations

Truth

We speak honestly about challenges, progress and what remains uncertain.

Respect

We listen first and recognise the dignity, rights and perspectives of others.

Humility

We do not claim to have all the answers. Lasting change is built together.

Courage

We engage with difficult issues and act even when the path forward is not clear.

Compassion

We remember that behind every landscape, supply chain and decision are people.

Together, these values guide how we work, partner and create change.

Values in Action

Our values shape both what we do and how we work.. In 2025, we continued strengthening systems and processes that support fairness, accountability and respect across Earthworm Foundation.

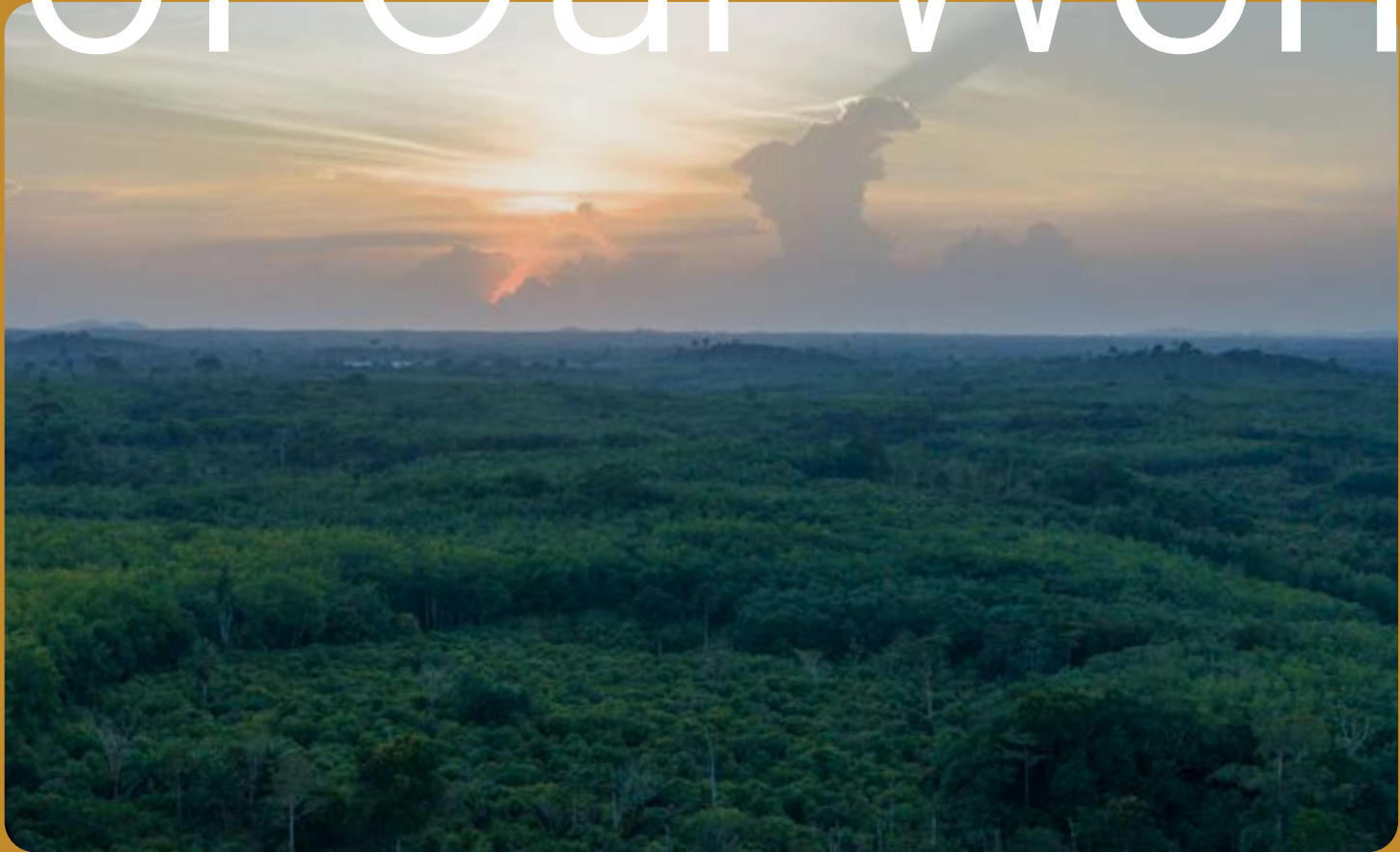
Whether working with communities, companies or colleagues, we believe those closest to an issue should have a meaningful voice in decisions that affect them. This commitment is reflected in the mechanisms we use to listen, respond and learn.

One example is [Speak Up](#), our grievance mechanism, which helps ensure concerns can be raised, heard and addressed. Read more on page 60.

These values guide every conversation, every partnership and every step of our work.



Scale of Our Work



Behind these numbers are people, organisations and landscapes doing the often difficult work of change, whether that’s a farmer trying something new, a community finding its voice, or a company rethinking how it sources its materials.

Together, they offer a snapshot of the scale and reach of Earthworm Foundation’s work across 72 projects in 24 countries during 2025.



PEOPLE

- 40,481 → Farmers reached
- 44,212 → Workers reached (directly and indirectly)
- 87,843 → Community members reached



ORGANISATIONS

- 472 → Companies and suppliers engaged
- 645 → Stakeholder groups engaged



ECOSYSTEMS

- 822,041 ha → Engaged through ecosystem protection activities
- 39,672 ha → Engaged through ecosystem restoration activities
- 218,281 ha → Engaged through regenerative agriculture activities

2025 at a glance

Whether in forests, farms or supply chains, 2025 reinforced a simple lesson: lasting change is built together. Here are some of the moments that shaped our year.



Exploring new ways to finance regenerative agriculture

Together with the European Investment Bank and Finance Earth, Earthworm Foundation brought together businesses, investors and practitioners to explore financing models that could help scale regenerative agriculture and support farmers through agricultural transition.



Launching RE'COL'TE in France

Nestlé and PepsiCo, alongside farmers, cooperatives and public institutions, joined forces through RE'COL'TE, a collaborative initiative designed to strengthen farmer resilience and support the long-term adoption of regenerative agriculture in Hauts-de-France.

↓ DID YOU KNOW?

RE'COL'TE stands for Régénérer Collectivement le Territoire (Regenerating the Territory Collectively). The initiative brings together farmers, cooperatives, food companies and public institutions to explore how agricultural transition can be supported across an entire region, rather than by individual actors working alone. [Read more on page 50.](#)



Bringing field realities to COP30

Drawing on lessons from landscapes, supply chains and community partnerships around the world, Earthworm Foundation contributed field-based insights to discussions on climate, nature and agricultural transition ahead of COP30.



More than 2 million tonnes of verified soy

By the end of 2025, more than 2 million tonnes of soy imported into France have been verified through Earthworm Foundation's Zero Deforestation and Conversion (ZDC) methodology, demonstrating how collective action can help drive responsible sourcing at scale.



Supporting the next generation of agroecological entrepreneurs

Through the Rural Agroecological Incubation Center (CIRA) in Côte d'Ivoire, Earthworm Foundation helped train 41 young agri-entrepreneurs in sustainable oil palm production, while supporting hundreds of farmers through coaching, improved planting materials and community-based nurseries.



Governments exchange lessons on agroforestry

Earthworm Foundation spearheaded an exchange bringing together government representatives from Brazil, Côte d'Ivoire and Malaysia to explore agroforestry approaches that support restoration, climate resilience and sustainable production.



Scaling regenerative agriculture in Côte d'Ivoire

Through partnerships including Tesco and Cémoi, Earthworm Foundation expanded its work around Man in western Côte d'Ivoire, supporting farmers to adopt more regenerative practices while contributing to landscape restoration and forest protection.



Recognition of the Singgersing Customary Forest

A District Government Conservation Decree formally recognised 645 hectares of the Singgersing Customary Forest in Aceh, Indonesia, helping protect a critical forest corridor while strengthening Indigenous communities' customary land rights. Learn more on page 31.

Welcoming PepsiCo and Puratos as members

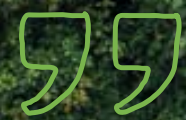
PepsiCo and global ingredients company Puratos became members of Earthworm Foundation, strengthening collaboration on responsible sourcing, regenerative agriculture and supply chain transparency.

Our work on the ground

Across the regions where we work, resilient landscapes depend on balancing production, forest conservation, livelihoods and the wellbeing of people. The stories that follow show how that balance is being pursued in different contexts around the world.



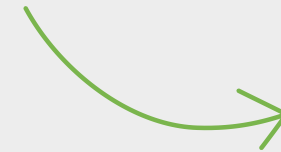
Asia



The contexts may be different, but the goal is often the same: creating landscapes where people, production and ecosystems can thrive together over the long term”.



BY KARL YEN QUEK
Regional Director, Asia



Some of my earliest memories are of forests, rivers and plantations in Malaysia.”

Today, many of the questions we face across Asia are still rooted in those same landscapes.

How do we help farmers remain resilient as climate conditions become less predictable? How do we improve living and working conditions for the people who harvest and process the raw materials the world depends on? How do we build supply chains that are more transparent, while ensuring that transparency leads to meaningful action on the ground?

These questions look different depending on where you are.

In Sabah, they may involve trust-building with remote communities and finding ways for people and wildlife to coexist. In Thailand, they may centre on helping farmers transition to more productive and resilient farming



systems without putting their livelihoods at risk. In Malaysia, they increasingly involve helping suppliers take greater ownership of traceability and sustainability within their own supply chains.

What gives me hope is that we are seeing more willingness to work across traditional boundaries. Farmers, companies, governments, civil society organisations and communities are increasingly recognising that no single organisation can solve these challenges alone.

The contexts may be different, but the goal is often the same: creating landscapes where people, production and ecosystems can thrive together over the long term.

DATA ON ASIA



PEOPLE

7,530 → Farmers reached
19,170 → Workers reached
3,343 → Individuals within local communities reached



ORGANISATIONS

234 → Companies & suppliers engaged
79 → Stakeholder groups engaged



ECOSYSTEMS

25,516 ha → Reached for Key Ecosystem Protection



In Malaysia and Indonesia, Earthworm Foundation is increasingly working with suppliers directly, helping them build ownership of traceability and sustainability within their own supply chains. The shift is subtle but important: moving from compliance-driven traceability to supplier-led action.”

ROB MCWILLIAM
Director of Technical Services



Malaysia



Asia

BY KIAH HUI OOI
Country Representative, Malaysia



What gives me confidence is that these efforts are no longer operating as isolated projects.”

Malaysia has been producing palm oil for more than a century. Today, many plantations are in their third cycle of planting, and some even in their fourth, and the industry is very different from what it was even a decade ago.

One of the things that stood out to me in 2025 was seeing ideas that began years ago become part of wider systems.

This year marked the completion of the first phase of the Southern Central Forest Spine (SCFS) and Sabah landscape programmes. When we started, the ambition was to create a platform where companies, government agencies, communities and civil society could work together on challenges that no single actor could solve alone. Five years later, we are beginning to see what that can look like in practice. A total of 154 mills from Sabah and SCFS have now established NDPE action plans, exceeding our original target. Many of the conversations around traceability, labour and responsible sourcing have become part of broader industry collaborations, rather than standalone project activities.

In Sabah, we have also seen the value of working through government-led platforms. Our partnership with JASPO and other government agencies has helped strengthen efforts around ethical recruitment, labour rights and worker wellbeing, bringing together industry and public institutions to address challenges that no single actor can solve alone. In many ways, it reflects the same principle that underpins our landscape work: durable change happens when responsibility is shared.

More importantly, responsibility is increasingly being shared. As a founding member of the MSPO Impact Alliance and through our partnership with MPOB, we are bringing together industry actors, government agencies and other stakeholders to improve practices across the sector.

This spirit of collective responsibility truly comes alive when it moves beyond industry discussions and onto the ground, driven by the people who live and work in these landscapes. In Johor, what began as a response to human-elephant conflict has evolved into a community-led model for coexistence. Farmers, plantation companies, government agencies and local communities are working together to monitor elephant movements, share information and respond to incidents. The approach has gained recognition beyond the landscape, and government agencies are now exploring how elements of the model can be applied elsewhere.

In Sabah, much of the momentum comes through government-led collaboration. In SCFS, industry actors have played a central role in bringing partners together. The structures are different, but the lesson is the same: lasting change happens when responsibility is shared.

The issues we face — whether they relate to forests, livelihoods, labour or biodiversity — are often shared challenges. Progress happens when different actors come together, contribute what they can, and commit to working through complexity over time.



People are part of resilience. If you disregard the workforce, eventually people will look elsewhere for opportunity. Landscape resilience is not only about forests and farms, but also about the people who work within them.

KATIE KENRICK
Global Lead, Human Rights – Earthworm Foundation

MALAYSIA (SCFS + Sabah)

6,678
18,888



Farmers Reached



Workers Reached



200
62



Companies and
suppliers engaged



Stakeholder
Groups Reached

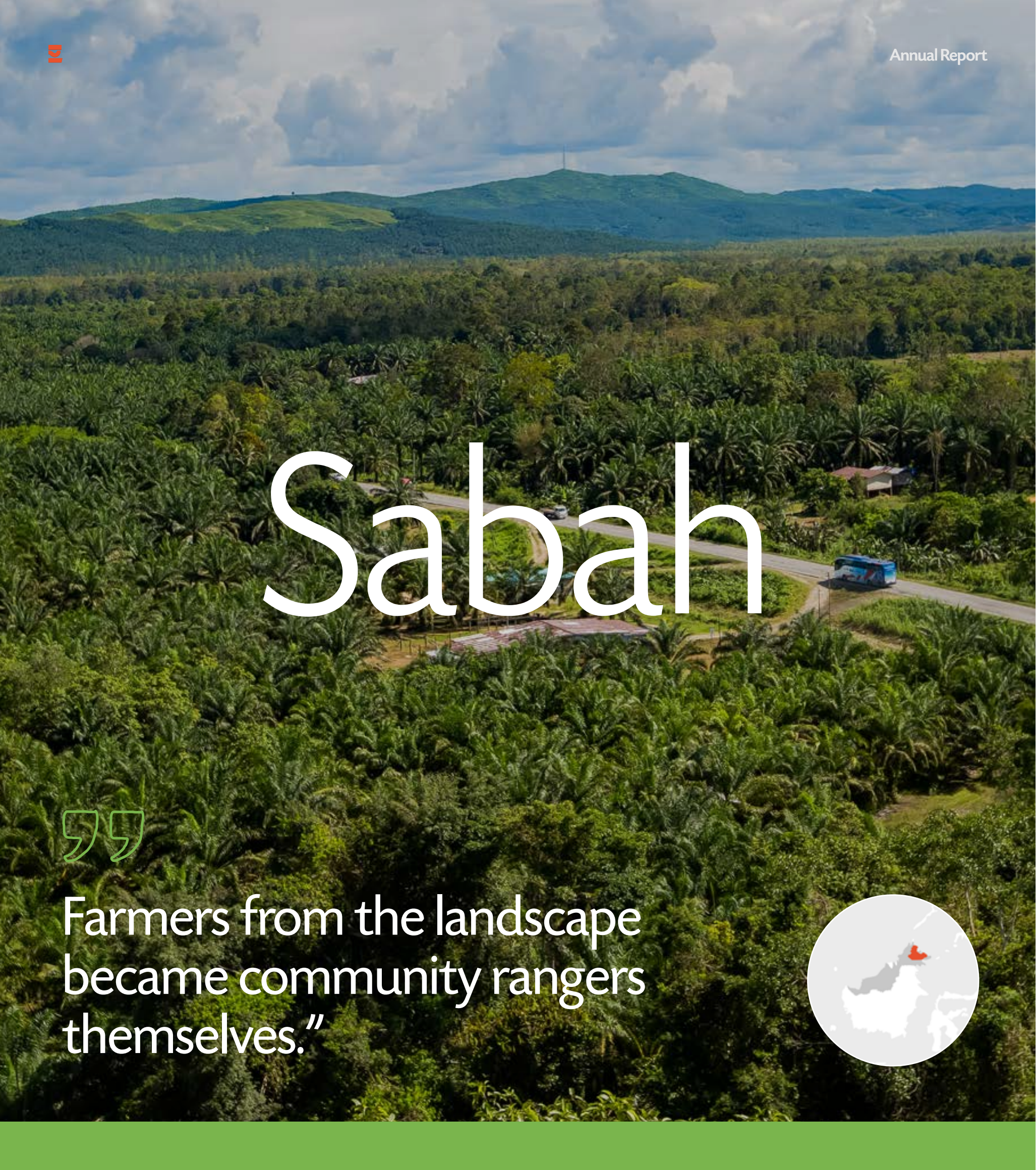


24,372 ha



Reached for Key
Ecosystem Protection





Sabah



Farmers from the landscape became community rangers themselves.”



Asia



BY KENNY KAGIAH
Sabah Landscape Manager

Sabah has only two seasons.

Either it is raining, or there is drought. Many communities live remotely and are difficult to reach. Building trust takes time, and meaningful participation from communities requires patience and presence.

In the Sugut-Paitan region of Sabah, for example, heavy flooding can cut off access to entire communities for months at a time. Roads disappear into mud, rivers overflow, and even reaching people consistently becomes difficult.

We realised very quickly that presence matters.

You cannot simply arrive, conduct workshops and leave. If communities have questions, need additional support, or simply want to know whether you will return, you need to be there. This is about people’s lives and livelihoods.

We built a field team from within the local communities, rented a field house inside one of the villages, and stayed in the landscape through the flooding seasons so communities understood that we intended to remain there for the long term.

Even when communities understood what we were trying to do, there was hesitation.



Communities had questions:

Who’s behind you? Why do you want to map our land? What value does this actually bring to us?

We found that trust grew much faster when local government officers and district authorities became part of the conversation. Communities wanted to know who we were, why we were there, and whether others they trusted believed in the work as well.

For farmers, attending meetings, participating in mapping activities or going through training often means sacrificing time they could otherwise spend working on their farms. Before asking people to engage, we need to understand the realities they are living with. The real focus has to remain on the communities and farmers who live there.

Over time, that trust began to create its own momentum.

In Tongod, one of the communities we worked with accepted a proposal to establish local ranger teams to help address human-elephant conflict. Farmers from the landscape became community rangers themselves.

That same momentum later made it possible to hold the first World Elephant Day celebration in Tongod, bringing together communities, government representatives and conservation partners around a shared vision for Sabah.

LANDSCAPE FOCUS

In Sabah, protecting wildlife, supporting livelihoods and improving labour conditions are deeply interconnected challenges.

Progress depends on building trust across communities, companies, government agencies and conservation partners operating in the same landscape.

The landscape contains critical wildlife corridors, oil palm plantations, migrant worker communities and smallholder farming systems that are highly vulnerable to changing climate conditions.

Work during 2025 focused on strengthening farmer resilience, improving labour conditions, supporting human-elephant coexistence and building long-term relationships with local communities, government agencies and plantation actors.

The work depends heavily on continuity, local presence and collaboration across stakeholders operating within the same landscape.



I started a few years ago with three goats given by a local farmer organisation. I am now trying to get help from the veterinary department to increase my production of organic fertiliser. I am also trying to partner with Universiti Malaysia Sabah to test my fertiliser’s effectiveness in the market.”

ZAINUDY
Farmer





SCFS

SOUTHERN CENTRAL FOREST SPINE

Asia

LANDSCAPE FOCUS

In 2025, the leader of the Human-Elephant Coexistence (HEC) committee in Kota Tinggi received recognition through the MPO Green Conservation Fund for helping develop a community-led approach to managing human-elephant conflict. What began as a local response to a shared challenge is now informing wider efforts across the district and helping shape future training programmes for wildlife patrol teams.

The Human-Elephant Coexistence initiative reflects the wider purpose of the Southern Central Forest Spine (SCFS) landscape. Bringing together plantation companies, smallholders, communities, government agencies and civil society organisations, the landscape provides a platform for addressing challenges that extend beyond individual estates and supply chains.

As Phase I of the landscape concludes, SCFS demonstrates how collective action can move beyond individual projects to create lasting systems that support people, production and biodiversity across an entire region.

Work across the landscape focuses on strengthening the systems and partnerships needed to support long-term resilience. This includes supplier engagement, labour and human rights due diligence, smallholder support, biodiversity conservation and responsible sourcing. Through partnerships with industry actors, government agencies and local communities, SCFS creates a space where stakeholders can work together where stakeholders can collaborate on shared environmental and social challenges.

”

The real achievement is not a single project outcome. It is creating the conditions for different actors to solve problems together.”



Indonesia

Asia



This has also changed how we think about intervention. Experience has shown that purely punitive enforcement actions do not stop encroachment sustainably.



BY DEAN AFFANDI
Field Program Lead



One of the biggest lessons for me in 2025 was that landscapes do not operate in silos.

We often organise our work around raw materials—palm oil, pulp and paper. But the people living in these landscapes do not make decisions that way.

In places like Riau, some of the remaining encroachment inside pulp and paper or palm oil concessions is driven by communities clearing land for oil palm expansion. We cannot treat pulp supply chains and palm oil supply chains as separate silos. The drivers of deforestation are often shared, which means the solutions must be shared too.

This has also changed how we think about intervention. Experience has shown that purely punitive enforcement actions do not stop encroachment sustainably. Long-term progress depends on collaborative social forestry frameworks, resolving land tenure issues and creating alternative livelihood opportunities that reduce pressure on High Carbon Stock (HCS) and High Conservation Value (HCV) forests.

One of the most encouraging examples this year came from Subulussalam, Aceh. Through years of community engagement, mapping and multi-stakeholder collaboration, we helped facilitate a District Government Conservation Decree for 645 hectares of the Singgersing Customary Forest. The recognition protects an important forest corridor while securing the customary rights of the Indigenous community that manages it. For us, it demonstrates how human rights, tenure security and environmental conservation can be advanced together.

2025 also marked the completion of our first Landscape Phase Report, delivered alongside Swisscontact and a coalition of corporate partners including Nestlé, PepsiCo, Mars and Givaudan, amongst other landscape collective action funders. More than the completion of a programme cycle, it reflected an important shift in our role—from implementing projects ourselves to helping build the partnerships, governance systems and collective action needed to support landscapes over the long term.

LANDSCAPE FOCUS

Indonesia’s landscapes sits at the intersection of globally important forests, agricultural raw materials production and community livelihoods.

Earthworm Foundation works across Aceh and Riau with communities, government agencies, Indigenous Peoples, suppliers and private sector partners to address deforestation, strengthen land tenure and improve landscape governance.

In 2025, efforts focused on advancing social forestry, strengthening traceability systems, resolving land-use conflicts and supporting community-led conservation.

The landscape also continued strengthening collaboration across raw materials, recognising that long-term forest protection depends on coordinated action between communities, supply chain actors and government institutions.



“It’s imperative that we prioritise farmer’s needs. Failing to offer suitable incentives or viable alternative sources of income could lead to encroachments upon the forests.”

CHRISTINA RINI
Swisscontact

“Smallholders still remain hidden, in a way. We can’t map every smallholder in the world. What is the level of traceability that companies need? Mapping every farmer isn’t possible. The question is: how does it drive a transformation logic?”

ROB MCWILLIAM
Director, Supply Chains, Earthworm Foundation





Thailand



Today, 54 farmers have successfully replanted their farms using improved rubber clones.”



Asia



BY SIAM PHOOLCHAROEN
Country Representative, Earthworm Foundation Thailand



For many farmers, the challenge is not deciding whether change is necessary.

The challenge is whether they can afford it.

In southern Thailand, we have spent several years working with rubber farmers who know their plantations need to change. Older rubber clones produce lower yields, soils are becoming less productive, and farmers face increasing uncertainty from fluctuating prices and changing weather patterns.

The question was never whether better farming practices existed.

The question was how farmers could transition without putting their livelihoods at risk.

Over the past four years, we worked with farmers to replace older rubber clones with higher-yielding varieties. But new trees take six to seven years before they begin generating income. For families who depend on their farms every day, that is a long time to wait.

One farmer explained it simply: if he replanted everything at once, how would he support his family while waiting for the new trees to mature?

That question stayed with us.

We therefore focused on making change feel safer. Farmers were supported to grow sweet corn, sweet potato and mountain rice between young rubber trees, creating alternative sources of income while the plantations matured.

Today, 54 farmers have successfully replanted their farms using improved rubber clones.

What gives me confidence is not the number itself. It is the willingness of farmers to try something different when they can see a realistic pathway forward.

The same lesson shaped our partnership with the Sustainable Rubber Association of Surat Thani (SRA).

When we began working together in 2021, the association consisted of just 25 farmers. Today, it has grown to more than 1,200 members. Through support from Reckitt and the wider SRA network, farmers have been able to share experiences, learn from one another and adopt more sustainable practices at scale.

What began as a small group has become a growing community. For me, that is one of the clearest reminders that lasting change happens when people have the confidence, support and relationships they need to move forward together.

LANDSCAPE IN FOCUS

In Thailand, Earthworm Foundation worked with farmers, processors and partners across the natural rubber sector to strengthen livelihoods, improve productivity and support the adoption of more sustainable farming practices.

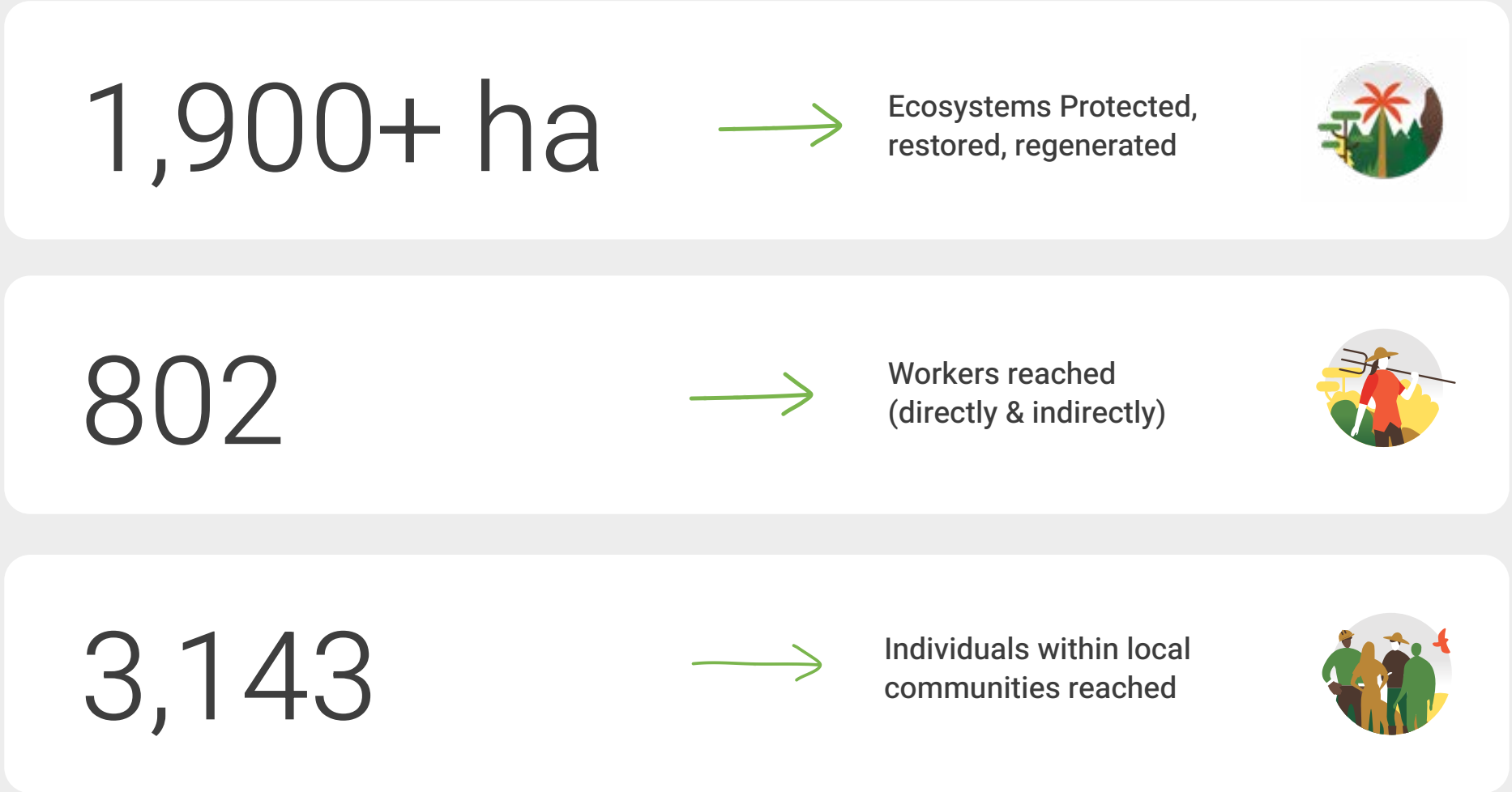


“I didn’t use to think much about the soil. After the training and tests, I saw how the right fertiliser made a difference.”

MR WANNAWONG
Rubber farmer

“By combining better agronomy, biodiversity restoration and livelihood support, we’re helping secure a stronger supply chain and a better future for the farmers we rely on.”

PLY PIROM
Sustainability and ESG Leader, Reckitt (Thailand)



Africa



For the first time in seven years, we went three consecutive months without a single deforestation alert inside the Cavally Forest Reserve.”



BY MARIANNE MARTINET
Director Programmes



When you know what it takes to achieve that, it is very rewarding.”



When I think about 2025, one moment from Cavally comes immediately to mind.

For the first time since we started monitoring the forest reserve, there were three consecutive months without a deforestation alert. After seven years of work, there were no trees disappearing.

Cavally is not an easy place to protect. There are no roads inside the reserve. Patrol teams spend days, sometimes weeks, walking through the forest with their backpacks, often accompanied by community members. There is rain, mosquitoes and long distances to cover. You live in tents. Sometimes you stay in the forest for two weeks at a time. It is hard work. When you do that year after year, and then see a result like this, it is rewarding.

This reflects the efforts of L’Office Ivoirien des Parcs et Réserves (OIPR), local communities, government agencies, companies and our own teams working together over time.

Forest protection is as much about the communities that depend on the landscape for their livelihoods, as it is about what happens inside the forest.

In Soubré, that means helping farmers restore ageing cocoa farms, improve soil health and build more resilient production systems. In Cavally, it means creating opportunities that can reduce the pressure to enter forests and clear land. Across both landscapes, we are increasingly looking at how livelihoods, resilience and forest protection fit together.

Over the years, we have supported different diversification activities, often at a relatively small scale. What interests me now is how some of these ideas can grow beyond the project itself. Through partnerships such as with ClassM, we are exploring how complementary sources of income can become economically viable and connected to real markets. Not to replace cocoa, but to sit alongside it. Because if people can build stronger livelihoods outside the forest, there is less reason to go into the forest and cut trees.



DATA ON AFRICA



PEOPLE

16,221 → Farmers reached

539 → Workers reached
495 (indirectly) + 44 (directly)

250 → Individuals within local
communities reached



ORGANISATIONS

12 → Companies and
suppliers engaged

99 → Stakeholder
groups engaged



ECOSYSTEMS

73,154 ha → Reached for Key
Ecosystem Protection

8,918 ha → Reached for Key
Ecosystem Restoration

6,629 ha → Reached for Regenerative
Agriculture Activities

Cavally



Africa



LANDSCAPE IN FOCUS

The Cavally landscape sits within one of the last remaining blocks of Upper Guinean rainforest in Côte d’Ivoire. For years, the challenge has been to balance forest protection with the needs of communities that depend on agriculture for their livelihoods.

In 2025, the landscape reached a significant milestone: for the first time since monitoring began in 2018, no deforestation alerts were recorded inside the Cavally Natural Reserve during the third quarter of the year. Strengthened patrols, community engagement and the operational leadership of OIPR contributed to a steady decline in illegal forest clearing, while more than 1,000 hectares of degraded land were restored through reforestation efforts involving local communities. Beyond the reserve, the focus increasingly shifted towards resilience. More than 2,300 farmers received coaching on good agricultural and environmental practices, agroforestry expanded across the landscape, and 60 Village Savings and Loan Associations supported nearly 1,850 members, most of them women.

Building on these foundations, Earthworm Foundation and its partners began developing a structured honey enterprise designed to create complementary income opportunities while reducing pressure on forests. A field mission involving SWISSCO, SECO and other project partners visited Cavally during the year, highlighting the growing importance of community-led economic development, women’s empowerment and long-term local ownership in sustaining positive outcomes for both people and forests.



Two key priorities moving forward: strengthening the leadership of OIPR in charge of forest protection ... and empowering smallholder farmers, their families and local communities.

MARTIN PETER
Deputy Head of Trade Promotion, SECO

Our partnership with Save the Children in Cavally shows what becomes possible when we bring together different expertise. Alongside forest protection and farmer livelihoods, we’re helping address child labour risks and improve access to education.”

KATIE KENRICK
Global Lead, Human Rights, Earthworm Foundation



Soubré



Africa



One of the most encouraging experiences this year came from a biochar trial conducted on weakened cocoa plots”.

Work in Soubré is still very much underway.

One of the biggest priorities today is building the partnerships needed for the next phase of the landscape. We have made progress, but there is still work to do in demonstrating how forest restoration, responsible sourcing and farmer livelihoods can create value together over the long term.

One of the biggest challenges in 2025 was the inability to finalise the Forest Management Plan for the Mont Kourabahi Forest Reserve. Although discussions continued throughout the year, it was not possible to formalise a contract with SODEFOR. This delayed an important part of our longer-term vision for the landscape, particularly around the participatory management of degraded forest areas and the development of future agroforestry systems.

One of the most encouraging experiences this year came from a biochar trial conducted on weakened cocoa plots. Carbonised rice husks were applied around cocoa trees showing low productivity and poor vegetative health.



BY ELEONORE NGBESSO

Field Team Head, Côte d'Ivoire

After six months, the biochar had only migrated superficially into the soil. However, the cocoa trees had already begun developing fine rootlets to absorb nutrients. After twelve months, the migration was complete and the trees showed stronger vegetative growth with a significant increase in cherelles.

For me, this was an interesting result. The changes in the soil were gradual, but the trees responded positively over time. It demonstrated the potential of biochar as part of a broader approach to improving soil health and cocoa productivity.

A key development in 2025 was also the strengthening of our partnership with the Nawa Regional Council (CR Nawa) around the future management of the Mont Kourabahi Forest Reserve. Through discussions linked to the HVC/HCS study, the Council began exploring how participatory forest management and agroforestry development could support the long-term restoration of degraded areas across the landscape.

LANDSCAPE IN FOCUS

In Soubré, 2025 was a year of laying the foundations for long-term landscape transformation. Working alongside SODEFOR, local authorities, cooperatives and communities, Earthworm Foundation completed a High Conservation Value / High Carbon Stock (HCV/HCS) study covering 3,350 hectares of the Mont Kourabahi Classified Forest. The study provides the basis for a future Forest Management Plan that will guide restoration, conservation and agricultural activities in and around the forest.

At the same time, the project continued supporting farmer resilience across the landscape. Since 2021, nearly 5,000 farmers have been reached through resilience activities, more than 1,000 women have gained access to finance through Village Savings and Loan Associations, and hundreds of farmers have adopted agroforestry or renewed ageing plantations.

Looking ahead, the focus is increasingly on helping farmers transition towards more resilient production systems while reducing pressure on forests. This includes expanding agroforestry, restoring degraded areas, strengthening community engagement and exploring approaches that combine environmental restoration with viable economic opportunities for rural communities.



“In some communities we are also contributing to strengthening the local economy. The idea is to put structures in place that continue to create impact whether we are there or not.”

ELIE TAMEKOU
Global Lead for Indigenous People & Local Communities

“If the soil improves and the trees produce well again, it means we can continue living from this farm without needing to clear new land.””

Cocoa farmer participating in the biochar trial,
Soubré Landscape



Europe



One lesson continues to surface across these experiences; regeneration is an investment.”



BY ANNE-SOPHIE LEROY
Global Lead, Regenerative Agriculture



One of the biggest lessons from our work in recent years is that agricultural transition cannot be achieved by focusing on a single farm, crop or company.

Across Europe and beyond, farmers are navigating a complex mix of challenges. Soil health, biodiversity, climate resilience, market pressures and livelihoods are deeply interconnected. Addressing one issue in isolation rarely creates lasting change.

This has shaped how we think about regenerative agriculture. Early conversations often focused on farming practices. Today, the discussion is increasingly about systems.

How do we create conditions that allow farmers to adopt new approaches with confidence? How do companies, cooperatives, governments, researchers and financial institutions each contribute to that transition? And how do we ensure the costs and risks do not fall disproportionately on farmers?

In 2025, much of our work focused on exploring these questions in practice.

In northern France, the launch of RE’COL’TE brought together companies including Nestlé and PepsiCo, alongside cooperatives, traders and public institutions, to support farmer resilience and the long-term adoption of regenerative agricultural practices. The initiative reflects a growing recognition that agricultural transition requires shared responsibility across the value chain.

We also continued supporting initiatives such as ProtéiSol, which is helping strengthen local legume supply chains in Hauts-de-France. By reconnecting farmers, feed producers and downstream actors, the project explores how more diverse cropping systems can contribute to healthier soils, greater resilience and stronger regional value chains.

Beyond individual projects, we saw increasing interest in how regenerative agriculture can be financed at scale. Together with the European Investment Bank and Finance Earth, Earthworm Foundation convened businesses, investors and practitioners in Paris to explore financial mechanisms that could help farmers navigate the costs and risks associated with transition.

One lesson continues to emerge from these experiences: regeneration is an investment. It requires time, long-term commitment and support from actors across the agricultural system. No single organisation can carry that responsibility alone.

What gives me confidence is the growing willingness to share that responsibility. Farmers, businesses, cooperatives, researchers, governments and financial institutions are increasingly recognising that lasting change depends not only on what happens within a field, but on the systems that surround it.

For me, that is where the greatest opportunity lies.

LANDSCAPE IN FOCUS

RE'COL'TE: A shared approach to agricultural transition

One of the biggest barriers to agricultural transition is that the costs and risks often fall on farmers, while the benefits are shared across the value chain. In 2025, Earthworm Foundation supported the launch of RE'COL'TE, a collaborative initiative bringing together Nestlé, PepsiCo, Tereos, the cooperatives Agora and Unéal, Groupe Carré and ADEME to strengthen farmer resilience and support the long-term adoption of regenerative agricultural practices in Hauts-de-France. One of the biggest barriers to agricultural transition is that the costs and risks often fall on farmers, while the benefits are shared across the value chain.

In 2025, Earthworm Foundation supported the launch of RE'COL'TE, bringing together Nestlé, PepsiCo, Tereos, Agora, Unéal, Groupe Carré and ADEME to explore how the costs, risks and benefits of transition can be shared more fairly across the agricultural system.

By aligning support across the value chain, the initiative aims to strengthen farmer resilience and create the conditions needed for regenerative agriculture to take root over the long term..

Protéisol: Strengthening regional supply chains

Europe remains heavily reliant on imported protein for animal feed. Through ProtéiSol, Earthworm Foundation is working with farmers, feed manufacturers and downstream actors in Hauts-de-France to explore how locally grown legumes can strengthen regional supply chains, diversify farm production and reduce dependence on imported protein sources.

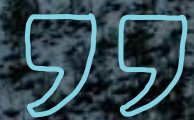
Bringing trees back to agricultural landscapes in France

In 2025, partnerships with companies including Nestlé Purina and Lidl supported the planting or planning of more than 100,000 trees and shrubs across farms in northern France. By reintroducing trees and hedgerows into agricultural landscapes, farmers are helping reduce soil erosion, strengthen biodiversity and improve long-term resilience.

Alongside on-farm planting, Earthworm Foundation helped convene a regional agroforestry coalition focused on overcoming technical, financial and structural barriers to scaling agroforestry across the region.



Sweden



Forests are never just about trees. They are places where different livelihoods and ways of life”.



Europe



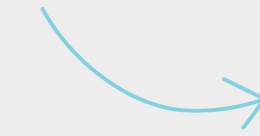
One of the things that stood out to me in 2025 was seeing a shift from discussion to action.”

When I first started engaging in northern Sweden nearly a decade ago, much of the conversation was driven by concern. Questions were being raised about the impacts of industrial forestry on reindeer herding, biodiversity and some of the last remaining areas of natural forest. At the time, a small number of companies were willing to engage directly with these issues and explore what responsible sourcing could mean in practice.

In 2025, it felt as though we reached an important milestone. Building on years of engagement with companies already active in the landscape, more organisations became involved in the work, creating new opportunities to move beyond dialogue and into implementation.

One area of focus has been our collaboration with Sámiid Riikkasearvi (SSR), the National Association of the Sámi People in Sweden. Together, we are working to strengthen how Free, Prior and Informed Consent (FPIC) can be applied within active production landscapes. This includes developing practical indicators that help bring traditional reindeer herding knowledge into forestry planning and support more constructive discussions between reindeer herding communities and forest companies. During the year, we also continued work with the Swedish University of Agricultural Sciences (SLU) on lichen mapping, helping improve understanding of the grazing resources that are critical to reindeer herding and informing future landscape planning.

BY ALASTAIR HERD
Project Manager, Sweden



A second priority emerging from our Healthy Forest Landscape work is improving how High Conservation Values and broader ecosystem services are identified, protected and managed across the landscape. Together with partners, we are exploring opportunities to strengthen forest management through better protection of natural forests, restoration of degraded ecosystems such as drained wetlands, and forestry approaches that can support biodiversity, ecosystem resilience and the multiple values that forests provide.

What encourages me is that these conversations are no longer limited to a few organisations. There is growing recognition among companies that responsible sourcing commitments need to be reflected in outcomes on the ground, and growing interest in working collectively to address challenges that no single actor can solve alone.

Sweden remains one of the most important sourcing landscapes for many of our members, both because of the volumes of forest products it supplies and because of the opportunity it presents. What began several years ago as engagement with a small group of companies is now evolving into a broader effort to support improved outcomes for forests, biodiversity and Sámi communities. With growing interest from companies, stronger partnerships on the ground and a clearer vision for the future of the landscape, the momentum is building. That gives me confidence that we can continue moving from discussion to implementation, and from commitments to measurable outcomes.

LANDSCAPE IN FOCUS

In 2025, Earthworm Foundation formalised its partnership with Sámiid Riikkasearvi (SSR), the national organisation representing Sámi reindeer herding communities in Sweden. Together, the partnership is developing practical indicators that combine traditional reindeer herding knowledge with scientific research to support forestry planning and strengthen dialogue between reindeer herders and forest companies. Supported by Nestlé, Mars, PepsiCo and 3M, the initiative aims to improve conditions for reindeer grazing while contributing to more resilient forest landscapes and long-term coexistence.



How do we ensure we respect FPIC*? How do we document it? The goal is not only to improve community engagement today, but to create a process that can be demonstrated, strengthened and improved over time.”

ELIE TAMEKOU
Global Lead for Indigenous People & Local Communities



Engaging in our key sourcing origins to promote practices that strengthen resilient landscapes and supply chains—so they can better adapt to forest-related pressures, as explored by this pilot—is a strategic priority for our company.

MICHÈLE ZOLLINGER
Nestlé



*FPIC = Free and Prior Informed Consent

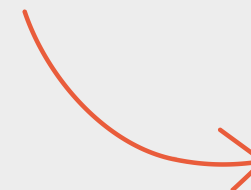
LATAM



Resilience emerges when issues that are often treated separately begin to connect.”

**BY JOÃO SILVA**

Country Representative, Brazil



Earlier in my career, I worked with statistics. Much of my time was spent analysing data, identifying patterns and understanding trends. Over time, however, I became increasingly interested in what the numbers actually represented.

What was happening behind a change in productivity?
What challenge was hidden behind a declining indicator?
What did a yield figure mean for a farmer, a family or a community?

That curiosity continues to shape how I see our work today.

One of the things that stood out to me in 2025 was seeing how resilience emerges when issues that are often treated separately begin to connect. We frequently talk about production, livelihoods, forests, land rights and community development as individual topics. In practice, they are deeply linked.

Across Latin America, we continued supporting farmers, communities and partners in building more resilient landscapes. In Tomé-Açu, our work with partners including Nestlé, Cargill and General Mills is helping demonstrate how diversified production systems can strengthen livelihoods while improving the long-term resilience of the landscape. By combining cocoa, palm and other crops,



farmers are able to build multiple sources of income and reduce vulnerability to market, climate and production risks.

At the same time, one lesson became increasingly clear: resilient landscapes cannot be built by focusing on a single raw materials alone. While many of our partnerships are connected to cocoa and palm supply chains, the communities we work with are often managing much more than those crops. Their livelihoods, territories, forests, water systems and local economies are all interconnected. Supporting resilience therefore means working with the landscape as a whole, rather than limiting ourselves to a particular value chain.

This perspective is particularly important in our work with Quilombola communities in Brazil. During 2025, Earthworm Foundation continued supporting the coordination and submission of territorial regularisation requests, helping strengthen legal security and advance discussions around community rights and land governance. These processes can take many years to complete, but they form an important foundation for long-term resilience.

What gives me confidence is that we are increasingly able to connect lessons, partnerships and approaches across landscapes and communities.

LANDSCAPE IN FOCUS

Tomé-Açu, Pará

Tomé-Açu demonstrates how resilience can be built through diversification. Bringing together farmers, companies and local partners, the landscape supports production systems that combine cocoa, palm and other crops within the same geography, helping reduce dependence on single raw materials while strengthening livelihoods and ecosystem health.

In 2025, partnerships with companies including Nestlé, Cargill and General Mills continued to support work on resilient production systems, farmer livelihoods and landscape governance. The landscape also strengthened

initiatives focused on women's leadership and community development, helping ensure that social resilience grows alongside environmental and economic outcomes.

Rather than treating raw materials as separate value chains, the Tomé-Açu landscape approach recognises that farmers manage interconnected systems. By improving production, strengthening incomes and supporting long-term stewardship of the landscape, the initiative demonstrates how resilience can benefit farmers, supply chains and forests simultaneously.

Quilombola Territories, Brazil

Across Brazil, Earthworm Foundation works alongside Quilombola communities—Afro-descendant communities whose histories and identities are closely tied to their territories. While many sustainability initiatives begin with raw materials, this work recognises that resilient landscapes also depend on secure land rights, strong governance and community participation.

In 2025, Earthworm continued supporting the coordination and submission of territorial regularisation requests, helping communities advance complex legal processes that can take many years to complete. While these efforts do not

immediately result in land titles, they contribute to greater legal security and stronger participation in decisions affecting community territories.

The work highlights an important lesson from the region: landscapes are about more than production. Long-term resilience depends on recognising the connections between people, forests, livelihoods and rights, and ensuring that communities have a voice in shaping their future.



“The forest is not just fauna and flora. It has people who reside in those territories. That is what keeps the forest standing.”

ERICA MONTEIRO Quilombola community leader

“Some farmers have developed agroforestry systems that are high yielding and low input. By combining cocoa with a diversity of crops, they are building resilience for themselves, their supply chains and the landscape around them.”

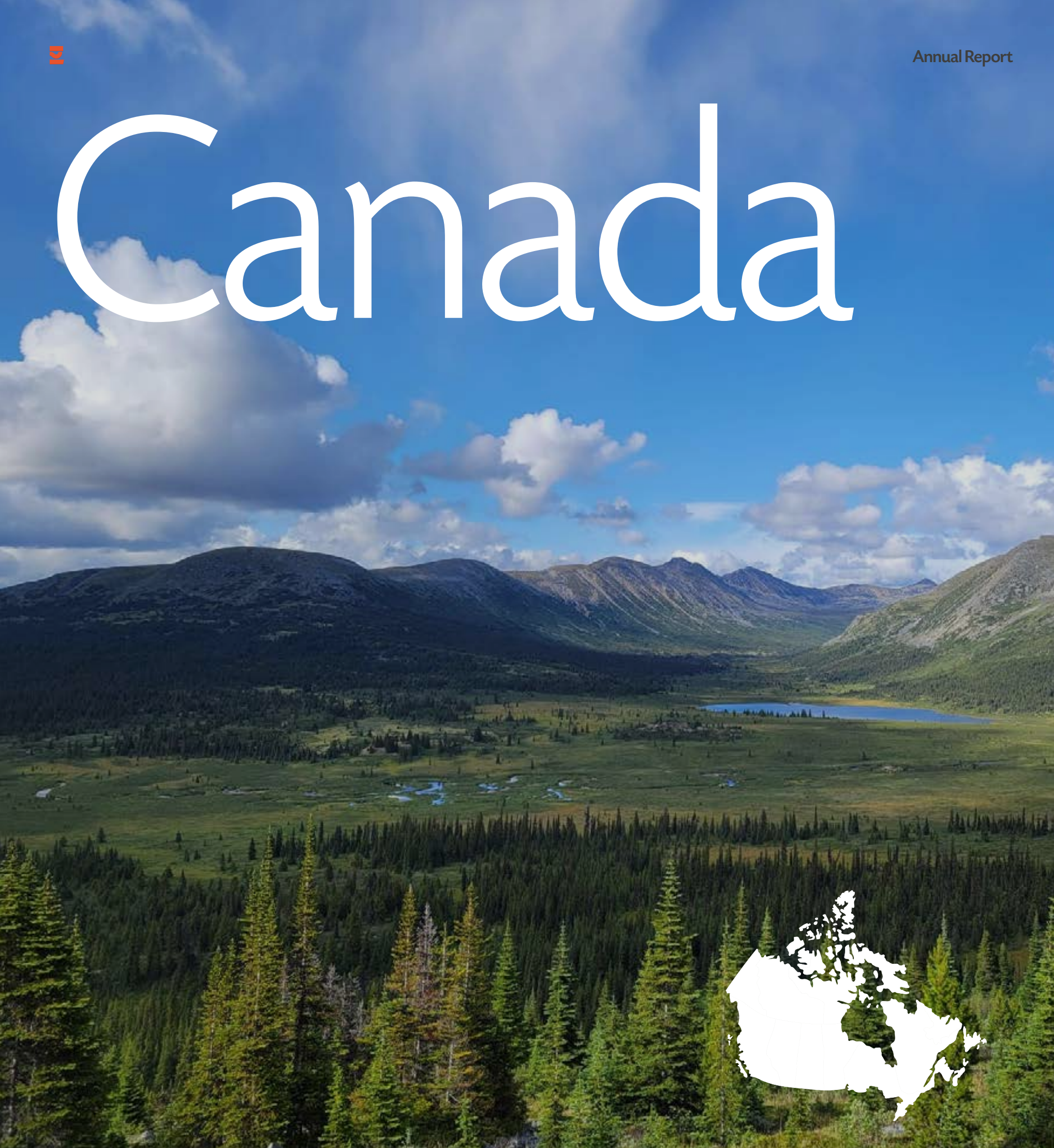
BASTIEN SACHET CEO, Earthworm Foundation

“Working with Quilombola communities to strengthen recognition of their customary land rights has been a rewarding challenge. At the same time, we are helping create structures that bring different stakeholders together around the same table. The objective is to build something that continues creating impact, whether we are there or not.”

ELIE TAMEKOU Global Lead, for Indigenous People & Local Communities



Canada



Tsay Keh Dene Nation

BY MIKA HIRANO
Landscape Program Manager, TKDN

AND JASON NORTHCOTT
Forester/Technical Manager, Canada



A Sekani word
for Earthworm
Foundation:
Nun asku.



The TKDN people now have a Sekani word for Earthworm Foundation: Nun asku. To me, that is another sign of trust. It reflects a relationship that has been built over time, through working together on the land.

Over the past several years, Earthworm Foundation, Tsay Keh Dene Nation and other partners have worked together to strengthen the stewardship of a territory that holds deep ecological, cultural and historical significance. One of the most important developments in 2025 was the continued recognition of Indigenous leadership in shaping the future of these lands.

Within the Rocky Mountain Trench Boreal Forest and surrounding areas, important progress has been made towards protecting key cultural and ecological values. This includes the recognition of areas identified by

Tsay Keh Dene Nation as priorities for conservation and stewardship, as well as ongoing work to support special management areas and Indigenous-led approaches to land-use planning.

For example, is the Caribou Song Indigenous Protected and Conserved Area (IPCA). Bringing together Tsay Keh Dene Nation, Chu Cho Environmental, Earthworm Foundation and forestry/industrial partners, the initiative focuses on protected significant cultural and ecological areas, such as traplines, trails and restoring caribou habitat through actions such as road decommissioning and landscape restoration. Beyond the technical work, it represents something equally important: a collaborative effort to reconnect ecological restoration with Indigenous knowledge and stewardship.

For the Sekani people, caribou are more than a species. Their history, culture and seasonal movements have long been intertwined. Movements have been disrupted due to the creation of the Williston Reservoir and impacts from forest harvesting. Restoring habitat is therefore not only about biodiversity; it is also about supporting relationships with the land that have existed for generations.

The work remains long-term. In northern British Columbia, field seasons are short and opportunities can be constrained by geography, weather and funding cycles. Yet what gives us confidence is the strength of the partnerships that have been built. Trust, collaboration and shared purpose continue to create new opportunities for conservation, stewardship and community leadership across the territory.

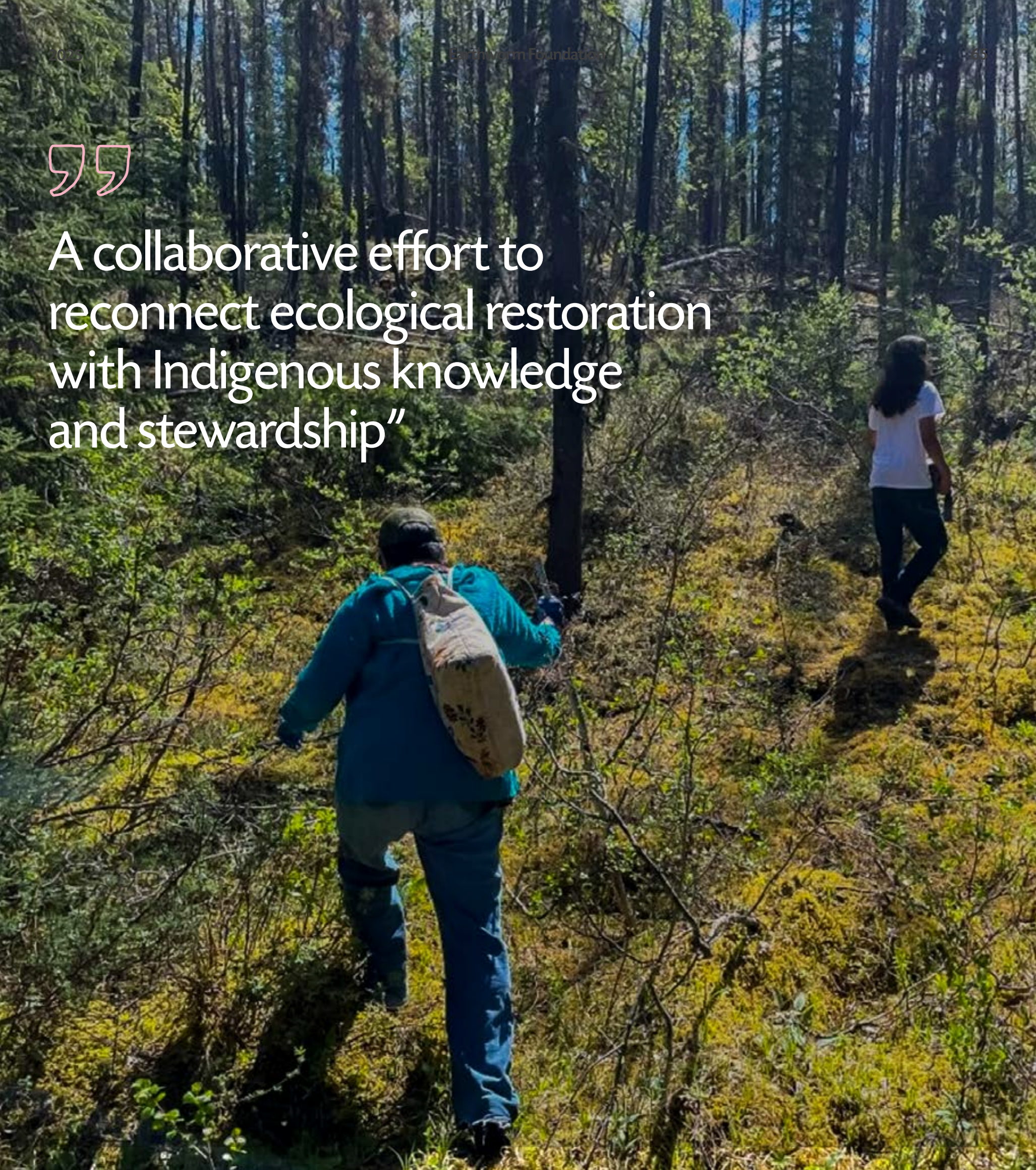


Photo by Doug Heard



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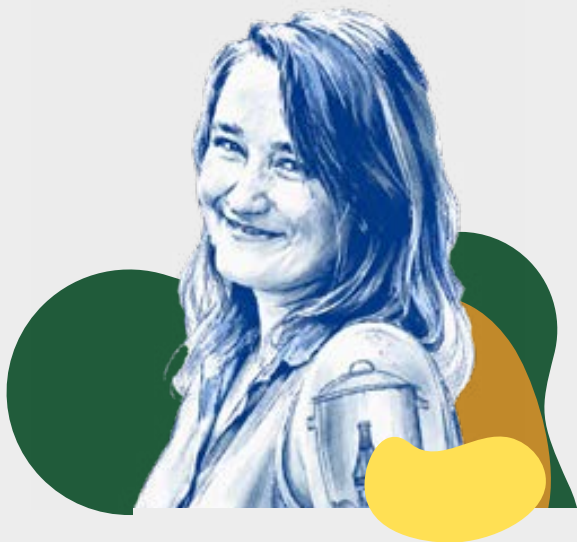
A collaborative effort to
reconnect ecological restoration
with Indigenous knowledge
and stewardship”



Speak Up



Retaining Control of the Story



BY NAOMI BOTKIN
People Analytics Manager,
Earthworm Foundation



The safest and highest-integrity process is one that does not compromise the claimant’s story. That person gets to decide what happens next”.

As we prepared to expand Speak Up, Earthworm Foundation’s platform for raising concerns and reporting grievances, beyond our organisation, we spent a lot of time talking about trust.

What makes someone come forward? What makes them believe that sharing a concern is worth the risk? And what kind of process do we need to create if we want to honour that trust?

Across those conversations, the team kept returning to two ideas that eventually became the foundation of the process.

The first is that the process itself should never cause more harm than has already been done. Every difficult decision eventually comes back to that question. Are we creating the safest possible experience for the person who has chosen to speak up?

The second is that people should retain control over their own story.

When concerns are raised, there is often a tendency for institutions to take over. Processes begin, decisions are made, and the person who came forward can quickly lose ownership of what happens next. We wanted to build something different. We can provide information, support and options, but wherever possible, the person raising the concern should remain in control of their choices.

In some ways, this reflects a broader belief that runs through Earthworm’s work. Whether we are working with communities, workers or other stakeholders, we believe that the people most affected by a decision should have a meaningful voice in shaping it. When local people drive processes that affect them, communities, businesses and ecosystems all benefit.

Speak Up will continue to evolve. We will learn from the people who use it, and we will keep improving it over time. But if we can create a process that is clear, consistent and grounded in care — while ensuring people retain ownership of their own story — then we are moving in the right direction.

What We're Learning

After 26 years working alongside farmers, communities, companies and governments, one lesson remains constant: **lasting change rarely follows a straight line**. Some of the most important progress comes from testing ideas, learning from experience and adapting along the way.

→ In 2025, these were some of the questions shaping our thinking:



01

How do we finance transition at scale?

Across landscapes, farmers often understand the need to improve soil health, diversify production or adopt more regenerative practices. The challenge is how to support it financially. Transition takes time. New systems can require upfront investment, technical support and a period of adjustment before benefits are fully realised.

Increasingly, we are exploring how businesses, financial institutions, governments and landscape actors can work together to share both the costs and benefits of transition.



The challenge isn't convincing farmers to change. It's creating the conditions that make change possible. When farmers have the right support, incentives and confidence to invest in the future, transformation becomes much more achievable."

ANN FULLER,
Global Lead, Farmer Livelihoods & Resilience

02

How do we measure resilience?

Counting hectares, farmers reached or protected forests is important. Understanding whether people, farms and landscapes are becoming more resilient over the long term is more complex. In 2025, Earthworm Foundation continued strengthening its approach to measuring impact, recognising that resilience is shaped by many interconnected factors, from livelihoods and soil health to governance, biodiversity and community wellbeing. Measuring these changes requires both data and a deeper understanding of local realities.



The real test isn't whether we can deliver a project. It's whether people, businesses and landscapes are stronger because of it, years later."

BASTIEN SACHET
CEO

03

How do we make traceability meaningful?

Supply chains today have more visibility than ever before. Satellite monitoring, mapping and traceability systems can help identify risks and improve decision-making, yet, information alone does not create change.

One question we continue to explore is how data can create value for companies and also for the farmers and communities who help generate it. As traceability systems evolve, ensuring that information supports practical action on the ground remains an important priority.



Traceability is not the end goal. It's a tool. The real question is whether it helps farmers, suppliers and companies make better decisions."

ROB MCWILLIAM
Director, Supply Chains

04

How do we move beyond single-raw material solutions?

Many environmental and social challenges are interconnected. Forest protection depends on livelihoods. Livelihoods depend on productive farms. Productive farms depend on healthy soils, resilient ecosystems and supportive markets.

In 2025, one of the strongest lessons developing across our work was the importance of thinking beyond individual raw materials. Whether working in cocoa, palm oil, rubber or soy landscapes, creating lasting resilience increasingly requires collaboration across sectors, actors and value chains.



One of our biggest learnings is that resilience doesn't come from focusing on one issue at a time. Forests, livelihoods, soil health and agricultural productivity are deeply connected, and our solutions need to reflect that reality."

ANNE-SOPHIE LEROY
Global Lead, Regenerative Agriculture



To the Board of Foundation of
EARTHWORM FOUNDATION
 Nyon

Report on the Audit of the Financial Statements 2025 in accordance with Swiss GAAP FER

(for the period from 01.01.2025 to 31.12.2025)

2025

OPINION

We have audited the financial statements of Earthworm Foundation (the Foundation), which comprise the statement of financial position as at 31 December 2025, the statement of operations, the statement of changes in capital and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. In accordance with Swiss GAAP FER 21, the disclosures in the performance report are not subject to the audit by the statutory auditor.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2025 and of its financial performance and its cash flows for the year then ended in accordance with Swiss GAAP FER and comply with Swiss law and the articles of incorporation, the Foundation deed and regulations.

BASIS FOR OPINION

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Responsibilities of the Auditor for the Audit of the Financial Statements” section of our report. We are independent of the Foundation in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OTHER INFORMATION

The Board of Foundation is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements of our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF FOUNDATION FOR THE FINANCIAL STATEMENTS

The Board of Foundation is responsible for the preparation of the financial statements, which give a true and fair view in accordance with Swiss GAAP FER and the provisions of Swiss law and complies with the deed of Foundation as well as the regulations of the Foundation, and for such internal control as the Board of Foundation determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Foundation is responsible for assessing the Foundation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Foundation either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTSS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance but is

not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse’s website at: <https://expertsuisse.ch/audit-report>. This description forms an integral part of our report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In accordance with Art. 83b para. 3 Swiss Civil Code in conjunction with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Foundation.

We recommend that the financial statements submitted to you be approved.

Geneva, 17 June 2026
BDO Ltd



Matthias Paffrath
Licensed Audit Expert



David Garcia
Licensed Audit Expert
Auditor in Charge

Enclosure: Financial
Statements 2025

BDO Ltd, a limited company under Swiss law, incorporated in Zurich, forms part of the international BDO Network of independent member firms.

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating an income and expenditure account)
for the year ended 31 December 2025

	Note	USD		CHF	
		Total 2025	Total 2024	Total 2025	Total 2024
OPERATING INCOME					
Member & partners contributions	2	25'778'135	24'979'504	21'364'661	22'054'904
Public authorities grants	2	776'481	507'350	643'540	447'949
Other grants received	2	1'662'229	2'013'208	1'377'639	1'777'501
Total		28'216'846	27'500'062	23'385'839	24'280'355
OPERATING EXPENSES					
Personnel expenses		(20'882'943)	(18'988'727)	(17'307'574)	(16'765'527)
Operating expenses		(7'199'050)	(6'655'664)	(5'966'501)	(5'876'419)
Depreciation and amortization	5 - 6	(378'766)	(320'776)	(313'918)	(283'220)
Total	3	(28'460'759)	(25'965'168)	(23'587'993)	(22'925'166)
OPERATING RESULT		(243'913)	1'534'894	(202'153)	1'355'189
NON-OPERATING RESULT					
Financial result		166'956	143'019	138'371	126'275
Non-operating result	7	558'328	(1'087'020)	462'737	(959'751)
Extraordinary result	8	(27'611)	(72'733)	(22'884)	(64'217)
RESULT BEFORE CHANGE IN FUND CAPITAL		453'759	518'161	376'071	457'495
Allocation to voluntary retained earning		453'759	518'161	376'071	457'495
TOTAL		-	-	-	-

BALANCE SHEET
as at 31 December 2025

		USD		CHF	
	Note	Total 2025	Total 2024	Total 2025	Total 2024
Cash at bank and in hand		13'614'169	9'798'063	10'760'911	8'851'472
Debtors	9	14'915'703	10'632'342	11'789'670	9'605'151
Current Assets		28'529'872	20'430'405	22'550'581	18'456'624
Tangible Fixed Assets	5	289'744	248'130	229'019	224'158
Intangible Fixed Assets	6	241'528	438'332	190'909	395'984
Fixed Assets		531'272	686'462	419'928	620'143
Long term loan to third parties		115'980	147'742	91'673	133'468
Investments and participations		117'570	104'440	92'930	94'350
Financial Assets		233'550	252'182	184'602	227'818
TOTAL ASSETS		29'294'694	21'369'048	23'155'112	19'304'585
Creditors	10	1'606'793	1'123'174	1'270'041	1'014'664
Deferred income - unrestricted		15'098'162	9'086'897	11'933'889	8'209'012
Deferred income - restricted		1'286'732	930'483	1'017'059	840'589
Provision		620'753	-	490'656	-
Short term liabilities		18'612'440	11'140'554	14'711'645	10'064'265
Retained earnings		10'631'856	10'178'099	10'269'741	9'893'670
Initial capital (50'000 CHF)		50'397	50'397	50'000	50'000
Cumulative translation adjustment				(1'876'274)	(701'731)
Foundation capital		10'682'254	10'228'494	8'443'467	9'241'939
LIABILITIES AND FOUNDATION CAPITAL		29'294'694	21'369'048	23'155'112	19'304'585

STATEMENT OF CASH FLOW
for the year ended 31 December 2025

		USD		CHF	
	Note	Total 2025	Total 2024	Total 2025	Total 2024
OPERATING EXPENSES					
(Deficit)/surplus for the year		453'759	518'161	376'071	457'495
Interest received		(167'454)	(143'783)	(138'784)	(126'949)
Depreciation of tangible fixed assets		144'835	146'380	114'480	132'238
Amortization of intangible fixed assets		233'931	174'396	184'904	157'548
Loss on disposals of tangible fixed assets		2'125	2'734	1'761	2'414
Increase in debtors		(4'283'361)	(666'700)	(2'184'519)	(1'264'261)
Increase in liabilities		7'471'886	3'719'072	4'647'379	3'852'764
Foreign exchange gain/losses on cash		(586'517)	481'875	(486'099)	425'457
Total Operating Activities		3'269'204	4'232'136	2'515'194	3'636'707
INVESTING:					
Interest income		167'454	143'783	138'784	126'949
Purchase of tangible fixed assets		(188'574)	(142'461)	(140'172)	(145'623)
Purchase of intangible fixed assets		(37'128)	(166'732)	(11'040)	(181'836)
Financial Assets		18'632	25'628	43'216	4'698
Total Investing Activities		(39'616)	(139'782)	30'788	(195'812)
Loan from banks				-	-
Total financing activities		-	-	-	-
Translation gain/loss				(1'122'643)	657'260
Increase in cash and equivalent in the year		3'229'588	4'092'354	1'423'339	4'098'154
Cash and equivalents at the beginning of the year		9'798'063	6'187'584	8'851'472	5'178'775
Effects of exchange rates		586'517	(481'875)	486'099	(425'457)
CASH AND EQUIVALENTS AT THE END OF THE YEAR		13'614'168	9'798'063	10'760'911	8'851'472

STATEMENT OF CHANGES IN CAPITAL
for the year 2025

Currency : USD	Balance End 2023	Allocations	Appropriation	CTA	Total change	Balance End 2024
Fund capital						
Initial capital	50'397	-	-		-	50'397
Retained earning	9'659'936	518'161	-		518'161	10'178'097
Foundation capital	9'710'333				518'161	10'228'494
Currency : USD	Balance End 2024	Allocations	Appropriation	CTA	Total change	Balance End 2025
Fund capital		-	-		-	-
Initial capital	50'397	-	-		-	50'397
Retained earning	10'178'097	453'759	-		453'759	10'631'856
Foundation capital	10'228'494				453'759	10'682'254
Currency : CHF	Balance End 2023	Allocations	Appropriation	CTA	Total change	Balance End 2024
Fund capital	-	-	-			-
Initial capital	50'000	-	-			50'000
Retained earning	9'436'175	457'495	-		457'495	9'893'670
Movement of translation adjustment	(1'358'991)			657'260	657'260	(701'731)
Foundation capital	8'127'184	457'495	-	657'260	1'114'755	9'241'939
Currency : CHF	Balance End 2023	Allocations	Appropriation	CTA	Total change	Balance End 2024
Fund capital	-	-	-		-	-
Initial capital	50'000	-	-		-	50'000
Retained earning	9'893'670	376'071	-	-	376'071	10'269'741
Movement of translation adjustment	(701'731)			(1'174'543)	(1'174'543)	(1'876'274)
Foundation capital	9'241'939	376'071	-	(1'174'543)	(746'571)	8'443'467

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1. PRINCIPAL ACCOUNTING POLICIES
GENERAL INFORMATION

The Earthworm Foundation, Nyon, Switzerland (hereafter “the Foundation”) was established in accordance with the Articles 80ff of the Swiss Civil Code. The Foundation is registered since 7 March 2018 in the Commercial register of the Canton of Vaud.

The Foundation promotes internationally positive interactions and relationships between nature and people by:

- the preservation, conservation and the protection of the environment and the prudent use of resources,
- the relief of poverty and the improvements of the of the conditions of life in socially and economically disadvantaged communities,
- the promotion of responsible and ethical means of achieving economic growth and regeneration, and
- the education of the public in the conservation, protection and improvement of the natural environment.

ACCOUNTING POLICIES

The financial statements of the Foundation have been prepared in accordance with the provisions of the Swiss Code of Obligations and in accordance with the Swiss GAAP FER, in particular Swiss GAAP FER 21 relating accounting for charitable non-profit organisations. The recommendations have been established for organisations seeking to present their financial statements to reflect a true and fair view of the financial situation.

REVENUE RECOGNITION

Income from members and partners Income contributions from members and partners are recognised in the statement of financial activities when the foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met and

it is probable that the income will be received and the amounts can be measured reliably. They are considered as unrestricted activities unless otherwise specified.

Restricted funds that have not been used at the end of the year are presented in a separate section of the balance sheet.Revenue is recognised when it is probable that the economic benefits associated with the transaction will incur to Earthworm Foundation and can be reliably estimated.

GRANTS

Income from government and other grants is recognised when the foundation has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. They are considered as restricted activities unless otherwise specified.

The Foundation recognizes revenue from long-term projects using the percentage-of-completion method. Under this method, income is recognized based on the completion of the performance conditions attached. This method requires that projects are monitored in order to estimate their progress. At year-end, the income is reviewed and recorded based on the actual and accrued expenses incurred over the projects. If the performance conditions are not fully met but the funds have been received, the income will be deferred over the years in which the funds will be used to perform the conditions. When the donor wishes to see a contribution allocated to a specific cause, the contribution is considered to be a restricted fund. Restricted funds that have not been used at the end of the year are presented in a separate section of the balance sheet.

Funding contracts

Income from funding contracts signed between donors and Earthworm Foundation is recognised in the year in which the financed expenditure is incurred. Outstanding grant amounts at year-

end that will be used in future years are deferred in the balance sheet.

Other income

Other income (e.g. Donations) are recorded on a cash basis.

EXPENDITURE

Expenses incurred by the Foundation are recorded on an accrual basis.

Supplies and equipment used by the projects are recorded when the costs are incurred.

TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized over their estimated useful lives of 3 to 5 years, using the straight-line method.

INTANGIBLE ASSETS

Intangible assets are acquired separately and are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives between 3 to 5 years.

OTHER VALUATION PRINCIPLES

Receivables are stated at their nominal value, less any value corrections. Debts are stated at their nominal value. Other financial assets are at acquisition cost.



2025 confirms the continuation of funding trends observed in earlier periods, along with growth in our operating income. The year has been marked by a strong commitment to investing in people worldwide, ensuring a solid presence and a rapid response to our partners’ needs. This increase in personnel expenses reflects a strategic investment to ensure that the Foundation remains impactful in the future.”

KARINE CLAUDEL

Director of Finance & Legal, Earthworm Foundation



2. OPERATING INCOME – RESTRICTED AND UNRESTRICTED

2025 - all amounts in USD	Restricted	Unrestricted	Total
Member and partners contributions	-	2'5778'135	2'5778'135
Public authorities grants	776'481	-	776'481
Other grants received	1'662'229	-	1'662'229
Total	2'438'710	25'778'135	28'216'846

2025 - all amounts in CHF	Restricted	Unrestricted	Total
Member and partners contributions	-	21'364'661	21364'661
Public authorities grants	643'540	-	643'540
Other grants received	1'377'639	-	1'377'639
Total	2'021'179	21'364'661	23'385'839

2024 - all amounts in USD	Restricted	Unrestricted	Total
Member and partners contributions	-	24'979'504	24'979'504
Public authorities grants	507'350	-	507'350
Other grants received	2'013'208	-	2'013'208
Total	2'520'558	24'979'504	27'500'062

2024 - all amounts in CHF	Restricted	Unrestricted	Total
Member and partners contributions	-	22'054'904	22'054'904
Public authorities grants	447'949	-	447'948
Other grants received	1'777'501	-	1'777'500
Total	2'225'451	22'054'904	24'280'355

3. EXPENSES BY CATEGORIES

	USD		CHF	
	Total 2025	Total 2024	Total 2025	Total 2024
Fund raising and general advertising exp.	1'053'303	972'799	872'967	858'903
Administrative expenses	6'295'990	5'011'291	5'218'054	4'424'569
Other operational expenses	19'720'527	17'721'078	16'344'176	15'646'295
Depreciation and amortization	378'766	320'776	313'918	283'220
Loss on Exchange difference	1'012'172	1'939'223	838'878	1'712'179
TOTAL OPERATING EXPENSES	28'460'759	25'965'168	23'587'993	22'925'166

Calculation method

- Administrative expenses relate to all expenses and time reported as administrative and that are related to the general operation of the organisation
- Fund raising and general advertising relate to all expenses and time reported as a development of new opportunities and that are related to the general operation of the organisation

Due to changes in internal systems, 2024 cost allocation data was not sufficiently comparable. To maintain consistency, we applied the average proportions from years 2022–2023 over the 2024 figures in the table above.

4. EMPLOYEE INFORMATION AND REMUNERATION

The key management personnel of the charity are the 7 members of the Executive Team (8 members in 2024). The total employee remuneration of the Executive Team was 1'548'097 (1'283'047 CHF) in 2025 and 1'509'667 USD (CHF 1'363'818) in 2024.

No Foundation Board trustee received any remuneration from the Foundation during the year.
The Foundation employees by location:

	2025 Number	2024 Number
Europe	97	98
USA & Canada	14	12
Central and South America	57	51
Africa	44	37
Asia	142	141
TOTAL	354	339

5. TANGIBLE FIXED ASSETS

2025	USD			CHF		
	Office equipment	Assets Under Construction	Total	Office equipment	Assets Under Construction	Total
At 1 January 2025	970'490		970'490	817'923	-	817'923
Additions	188'574		188'574	149'053	-	149'053
Reclassification					-	
Disposals	(149'623)		(149'623)	(118'265)	-	(118'265)
At 31 December 2025	1'009'441	-	1'009'441	848'710	-	848'710
Accumulated Depreciation						
At 1 January 2025	722'360		722'360	610'690	-	610'690
Charge of the year	144'835		144'835	114'480	-	114'480
Reclassification					-	
Disposals	(147'498)		(147'498)	(116'586)	-	(116'586)
At 31 December 2025	719'697	-	719'697	608'585		608'585
FX impact				(11'106)	-	(11'106)
Net book value	-		-	-	-	-
At 31 December 2025	289'744	-	289'744	229'019	-	229'019

2024	USD			CHF		
	Office equipment	Assets Under Construction	Total	Office equipment	Assets Under Construction	Total
At 1 January 2024	885'296		885'296	740'959		740'959
Additions	142'461		142'461	128'698		128'698
Reclassification						
Disposals	(57'266)		(57'266)	(51'734)		(51'734)
At 31 December 2024	970'490		970'490	817'923		817'923
Accumulated Depreciation						
At 1 January 2024	630'513		630'513	527'716		527'716
Charge of the year	146'380		146'380	132'238		132'238
Reclassification						
Disposals	(54'533)		(54'533)	(49'264)		(49'264)
At 31 December 2024	722'360	-	722'360	610'690	-	610'690
FX Impact				16'925		16'925
Net Book Value	-	-	-	-	-	-
At 31 December 2024	248'130		248'130	224'158	-	224'158

6. INTANGIBLE FIXED ASSETS

	USD			CHF		
	Intangible assets	Assets Under Construction	Total	Intangible assets	Assets Under Construction	Total
At 1 January 2025	704'473		704'474	600'693	-	600'692
Additions	37'128		37'128	29'347	-	29'347
Reclassification	-		-	-	-	-
Disposals	-		-	-	-	-
At 31 December 2025	741'601	-	741'601	630'040	-	630'039
Accumulated Amortization						
At 1 January 2025	266'142		266'142	234'335	-	234'335
Charge of the year	233'931		233'931	184'904	-	184'904
Reclassification	-		-	-	-	-
Disposals	-		-	-	-	-
At 31 December 2025	500'073	-	500'073	419'239	-	419'239
FX impact				(19'892)		(19'892)
Net book value	-	-	-	-	-	-
At 31 December 2025	241'528	-	241'528	190'909	-	190'909

	USD			CHF		
	Intangible assets	Assets Under Construction	Total	Office Equipmment	Assets Under Construction	Total
At 1 January 2024	462'390	75'351	537'742	387'003	63066	450'068
Additions	166'732		166'732	150'624	-	150'624
Reclassification	75'351	(75'351)	-	63'066	(63066)	-
Disposals	-		-	-	-	-
At 31 December 2024	704'473	-	704'473	600'693	-	600'692
Accumulated Amortization						
At 1 January 2024	91'745		91'745	76'787	-	76'787
Charge of the year	174'396		174'396	157'548	-	157'548
Reclassification	-		-	-	-	-
Disposals	-		-	-	-	-
At 31 December 2024	266'142	-	266'142	234'335	-	234'335
FX impact				29'626		29'626
Net book value	-	-	-	-	-	-
At 31 December 2024	438'332	-	438'332	395'984	-	395'984

7. NON-OPERATING RESULT

Non-operating expenses primarily consist of foreign exchange differences, financial charges, and other items that arise outside our core operating activities. Our reporting currency is USD, and significant changes in its value during the year have led to a substantial foreign exchange impact.

	USD		CHF	
	2025	2024	2025	2024
Foreign Exchange Impacts	1'418'632	(807'425)	1'175'748	(712'892)
Financial and Tax Charges	(609'558)	(265'215)	(505'195)	(234'164)
Other Non-Operating Items	(250'746)	(14'379)	(207'816)	(12'695)
	558'328	(1'087'020)	462'737	(959'751)

8. EXTRAORDINARY RESULT

In 2025 The extraordinary result recorded comprises a combination of 12 non-recurring income and expense items identified through year-end reviews and adjustments. These elements fall into the following categories:

	USD		CHF	
	2025	2024	2025	2024
Income Adjustments and Refunds	7'337	7'897	6'080	6'972
Intercompany and Expense Reallocations	(34'948)	(29'139)	(28'964)	(25'727)
Revenue Recognition Adjustments	-	(51'491)	-	(45'462)
	(27'611)	(72'733)	(22'884)	(64'217)

9. DEBTORS

	USD		CHF	
	2025	2024	2025	2024
Amounts falling due within one year				
Debtors	12'473'406	8'810'105	9'859'229	7'958'961
Provision on debtors	-	-	-	-
Accruals	335'834	238'350	265'450	215'323
Accrued income	1'135'217	1'153'964	897'298	1'042'480
Other debtors	971'246	429'922	767'693	388'387
TOTAL DEBTORS	14'915'703	10'632'342	11'789'670	9'605'151

10. CREDITORS

	USD		CHF	
	2025	2024	2025	2024
Amounts falling due within one year				
Creditors	736'693	463'825	582'297	419'015
Accrual liabilities	869'700	653'337	687'429	590'219
Other creditors	399	6'011	316	5'430
TOTAL DEBTORS	1'606'793	1'123'174	1'270'041	1'014'664

11. PENSION LIABILITIES

USD					
Earthworm employee Pension Foundation surplus cover 2025	Economic benefit 2025	Economic benefit 2024	Change during the year	Personnel costs 2025	Personnel costs 2024
-	-	-	-	1'055'109	1'006'037
CHF					
Earthworm employee Pension Foundation surplus cover 2025	Economic benefit 2025	Economic benefit 2024	Change during the year	Personnel costs 2025	Personnel costs 2024
-	-	-	-	833'980	908'843

In the year 2025 and 2024 there are no employer contribution reserves.

12. LEASE COMMITMENTS

	USD	CHF	USD	CHF
Time period	2025	2025	2024	2024
Within 1 year	372'833	294'694	185'449	167'532
Between 1 and 5 years	1015'728	802'851	461'787	417'174
Over 5 years	94'925	75'030	196'756	177'747
TOTAL	1'483'485	1172'576	843'992	762'454

13. CONVERSION RATE

The annual average conversion rates used from USD to CHF to convert the statement of financial activities of 2024 and 2025 are respectively 0.90339 and 0.79042

The conversion rates used from USD to CHF to close 2024 and 2025 financial years are respectively 0.88292 and 0.82879

14. SUBSEQUENT EVENTS

No subsequent event has occurred.

15. FINANCIAL STATEMENTS

The Financial statements were **approved by the Board on 17.06.2026.**



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 **earthworm**