



Dutch supermarkets Albert Heijn and PLUS receive the Living income award. © Kim Pieper / Solidaridad

ANNUAL REPORT 2025

SOLIDARIDAD EUROPE

Solidaridad

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FREQUENTLY USED ABBREVIATIONS

ASGM	Artisanal and small-scale gold mining
CBF	Central Bureau on Fundraising
CSB	Continental Supervisory Board
CSDDD	Corporate Sustainability Due Diligence Directive of the European Union
CSO	Civil Society Organization
CSR	Corporate Social Responsibility
EBoD	Executive Board of Directors
ESG	Environmental, Social and Governance
EU	European Union
FTE	Full Time Equivalent
GIZ	Deutsche Gesellschaft für Internationale Zusammenarbeit
HR	Human Resources
ILO	International Labour Organization
ISB	International Supervisory Board
KML	Knowledge Management and Learning
KPI	Key Performance Indicator
MASP	Multi Annual Strategic Plan
MFA/BuZa	Dutch Ministry of Foreign Affairs
PI	Policy influencing
PPP	Public Private Partnership
REC	Solidaridad Regional Expertise Centre
RSC	Regional support centre
RSPO	Roundtable on Sustainable Palm Oil
RVO	Netherlands Enterprise Agency - a Dutch government agency
SME	Small and Medium-sized Enterprises





Solidaridad Europe staff, including employees from both the Netherlands and Germany, during the annual planning days, September 2025. © Elsa Scholte / Solidaridad

PREFACE

Dear reader,

We are operating in such a turbulent world: 2025 brought a volatile geopolitical landscape, characterized by conflicts, trade war and shifting alliances. Changing priorities globally have led to significant cuts in Official Development Assistance (ODA) and declining support for the sustainability agenda. Meanwhile, the worldwide situation has never been so urgent. Climate change and environmental degradation continue; and short-term gains of a few power-holders are still being prioritized over the livelihoods of many. This includes millions of producers across the world who make the products that the European economy and consumers rely on every day.

A Critical Juncture in Brussels

Sadly, the sustainability agenda in Europe is under siege. What began as a “headwind” in Brussels has stiffened into a storm of deregulation. We are witnessing an alarming attempt to roll back years of progress. Landmark regulatory frameworks that we fought hard for—such as the Corporate Sustainability Due Diligence Directive (CSDDD) and European Deforestation Regulation (EUDR)—are not just

being postponed; they are being actively weakened. We cannot accept a future where essential corporate social responsibility and accountability is dismantled. Now, more than ever, we must hold the line.

Stories of change

Yet, in the face of this weakening European governance and global uncertainty, our resolve has only deepened. My own optimism was refueled during my travels to India and Uganda. One story from Julian Nyabuhara in Uganda, in a project implemented under the **RECLAIM Sustainability! programme**, truly captures why we do this work and makes me proud. It shows the shift from dependency to dignity, how aid can fuel fair trade, improving livelihoods of small-scale tea farmers. Read on to find out more in chapter 2.

Organizational updates from Solidaridad in 2025

At Solidaridad Europe, our staff is our most prized asset, and the dedication and professionalism of my colleagues continues to inspire me every day. In 2025, our organization has faced challenges as a result of the developments in the Official Development Assistance (ODA) landscape; in this, we are not alone. In response to these challenging times, Solidaridad Europe entered into a resilience trajectory to make sure we are fit for purpose in the years to come. This

trajectory was closely aligned with our **European strategy 2026-2030**, as we begin on a new phase in which we aim to be the driving force behind sustainable supply chains and mobilize a critical mass of stakeholders to invest in sustainability.

Partnerships that Deliver

In the meantime, our collaboration with private sector partners and donors continues forward steadily, with trusted partnerships that deliver an impactful change across the key supply chains we focus on, including cocoa, coffee, palm oil, cotton & textiles, gold, tea, and fruit and vegetables. More than ever, the strength and continuity of such collaboration is key to turning the tide towards a more sustainable and inclusive society.

On behalf of my colleagues and the producers across the world, thank you for your continued trust and commitment to our joint cause. Together, we are stronger!



Sincerely,

Heske Verburg

Managing Director
Solidaridad Europe

1.

OUR GLOBAL STRATEGY





1.1 MISSION, VISION AND VALUES

Our strategy in Europe is guided by the overall vision and mission of the Solidaridad Network. Our **vision** is a world where all we produce and consume can sustain us, the planet and the next generations. Our **mission** is to enable farmers and workers to earn a decent income, shape their own future, and produce in balance with nature by working throughout the whole supply chain to make sustainability the norm.

Whilst we work in more than 50 countries through seven independently managed regional offices, we share a commitment to a common set of **values** within the Solidaridad Network. Below are Solidaridad's seven organizational values.

VALUES



SOLIDARITY

We are faithful to the name of our organization in deeply rooted solidarity with the poor.



SOLUTIONS

We are pragmatic problem solvers.



IMPACT

We are impact-driven and fully committed to achieve change that matters.



INTER-DEPENDENCE

We are dependent on each other and on the planet, so we need to collaborate.



INNOVATION

We believe continuous learning and development adds value and leads to positive change.



INCLUSIVITY

We believe everyone has the potential to contribute and the right to be heard.

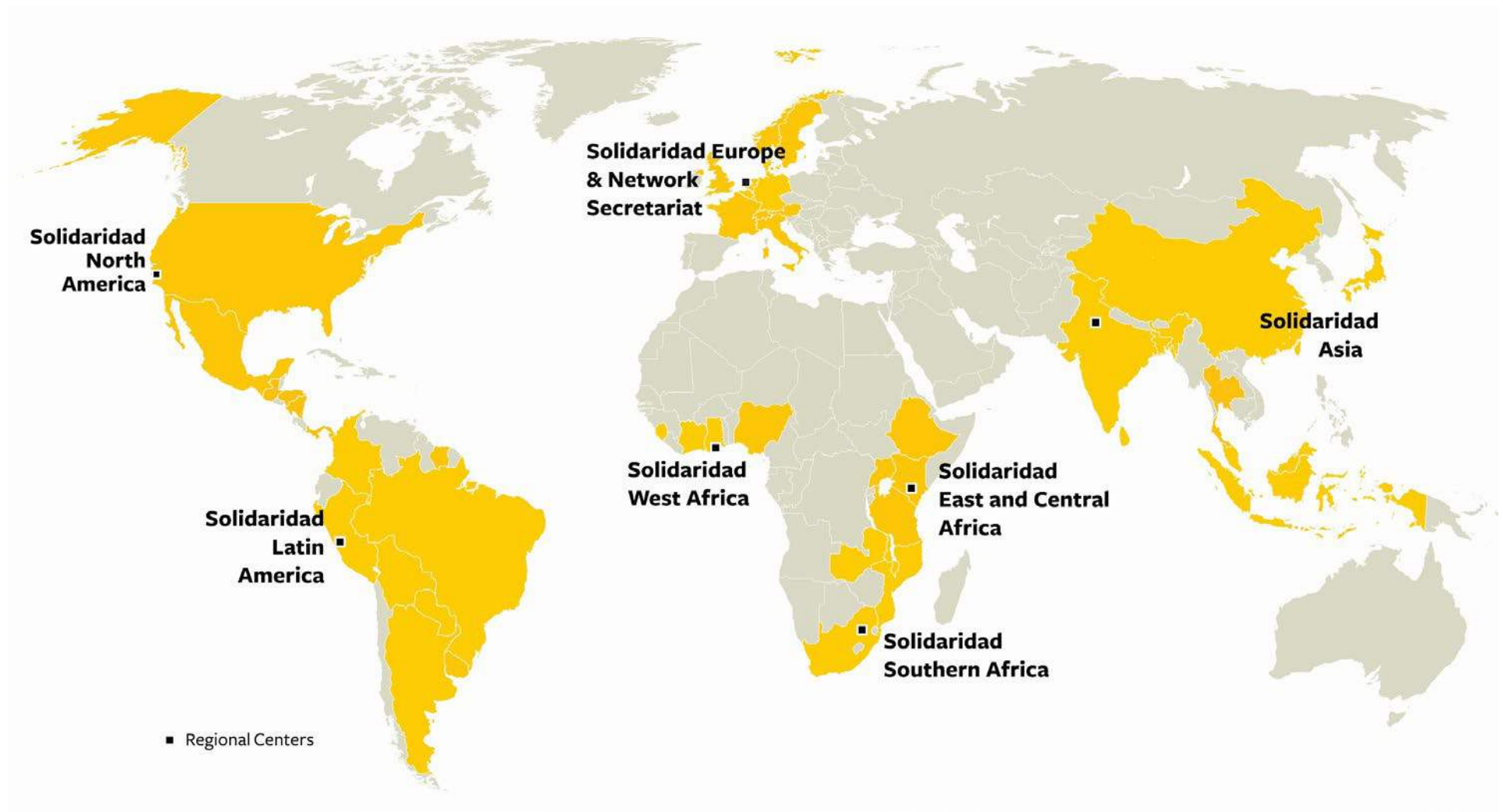


INTEGRITY

We adhere to the highest ethical principles and professional standards.

We work with small-scale farmers, workers and miners, on farms, in mines and factories in our focus supply chains in low and middle-income countries. As a global organization with 'boots and brains on the ground', we work throughout supply chains to make genuine sustainability the norm. Employing 1,665 members of staff in 2025, we work in 48 countries worldwide, engaging with a variety of stakeholders throughout the supply chain. The key sectors we focus on in our work include (but are not limited to) cocoa, tea, coffee, sugar, soy, palm oil, fruit & vegetables, cotton & textiles, leather, beef & dairy, and artisanal and small-scale gold mining, plus selected locally relevant commodities. You can read more about our global organization in chapter 6.

Although in Europe¹ we do not directly collaborate with the producers at the beginning of the supply chains, all our activities are aimed to make a positive impact for these - still often marginalized - groups, with a special emphasis on women and youth. You can read more about our work in Europe in chapter 5.



¹ The European regional expertise centre (REC Europe) is headquartered in Utrecht, the Netherlands. REC Europe as a whole comprises Solidaridad the Netherlands and Solidaridad Germany (based in Freiburg, Germany), two separate legal entities. The annual report of REC Europe hereby includes the annual reports for Solidaridad the Netherlands, Solidaridad Germany, and Solidaridad Europe (the latter comprises the financial information of both legal entities specified). The content of our work at Solidaridad the Netherlands is brought in line as much as possible with the report of Solidaridad Europe, due to the wide European scope of our work also at Solidaridad the Netherlands. The Solidaridad Europe annual report also includes references to the work of Solidaridad Germany.

1.2 WHAT WE DO AS A GLOBAL ORGANIZATION

Our Solidaridad Network Multi Annual Strategic Plan 2021-2025 sets out our global strategy and goals. As a global organization with a regional presence across Africa, Asia, Latin America, North America, and Europe, we work throughout supply chains to make genuine sustainability the norm. Thanks to our long-term work across several supply chains and in a variety of countries, we have developed direct connections with diverse stakeholders, including smallholder producers, and an in-depth expertise of the core challenges they face. Solidaridad is, above all, a solution-oriented organization.

In our (2021-2025) strategy, all interventions are validated against three core principles: **Prosperity, Balance with nature, Inclusivity**.



PROSPERITY

Sustainable farming practices must be economically viable for producers, leading to increased income and improved working conditions to ensure long-term adoption.



BALANCE WITH NATURE

Our work involves prioritizing sustainable (farming) practices that protect the environment, supporting farmers and workers with becoming more resilient to the effects of climate change while conserving nature, and ensuring responsible use of soil, water, and air resources.



INCLUSIVITY

This principle emphasizes the importance of inclusivity and equitable participation for all groups, particularly those often marginalized, by addressing power imbalances and enabling an environment whereby communities have genuine ownership and influence over decisions that affect them.

Our work is built on the following core aspects (see figure):

- 1 Training producers in good practices**
 We work on sustainable production with an improved economic outlook.
- 2 Building supportive business ecosystems**
 We improve the access of producers to knowledge, inputs, services and capital. Digital solutions and technology play an important role here.
- 3 Advocating for an enabling policy environment**
 We ensure farmers' and workers' perspectives are taken into account in public and private policies that affect them. We advocate for a smart mix of mandatory, voluntary, national, and international measures that are needed to foster respect for human rights in business operations.
- 4 Stimulating demand for sustainably produced goods**
 In order for sustainable practices to become truly effective, there needs to be a market for sustainably produced products that producers have access to. We connect farmers to markets and campaign to encourage consumers, companies and public procurement agencies to source and buy sustainable products.



2. CONTEXT: RAMPING UP EFFORTS FOR COLLABORATIVE ACTION

At the heart of Solidaridad's work is a commitment to ensuring sustainable and inclusive supply chains that prioritize the interests and perspectives of the smallholder farmers and workers at the beginning of the chain. Europe is heavily reliant on the products made or grown by millions of these people, yet the current international trade system often overlooks, or even misuses, their contributions without giving back. Many producers are still far from being enabled to earn a living income (or even forced to live in outright poverty) and environmental degradation continues its course, with climate change increasingly affecting agriculture. The global supply chain system is incredibly fragile and wrought with inequalities.

At Solidaridad Europe, we persist with our mission and vision of a sustainable and inclusive society, with fair and clean supply chains. We work throughout the supply chain with numerous actors, including European stakeholders who have an essential role in this process: companies, governments, policy makers and donors. In addition, we also engage closely with other important actors who can help to shift the system: civil society organizations, consumers, impact investors, knowledge institutes, and more. These collaborations are key to the success of our efforts.

The huge importance of collaboration on the path to a more sustainable society has also become clear in our **RECLAIM Sustainability! programme (2021-2025)**, a consortium partnership with Fairfood, TrustAfrica, Business Watch Indonesia, and the Netherlands Ministry of Foreign Affairs. Although the programme has been formally concluded, its impact remains, and so does the urgency of continuing this important work. **RECLAIM Sustainability! has laid a solid foundation** for a number of inspiring and promising initiatives to build forward on these efforts.

The necessity of ramping up our collective efforts to make an impactful change is undeniable, especially when viewed through the lens of the shifting geopolitical landscape. We face a stark reality as the short-term profits of a few are being prioritized over the long-term livelihoods of the many, and regulations designed to protect people and the planet are being dismantled.

To navigate these complexities, we must continue to drive the sustainability agenda through a dual lens of resilience and cost-effectiveness. Systemic change cannot be achieved in isolation; it requires an unprecedented level of collaborative action to ramp up efforts, increase investment and set higher goals. European stakeholders have an important role to play in this, and cannot and must not shun their responsibility to do so.



Solidaridad engages with partners to make an impact towards fair and sustainable supply chains worldwide, such as in our **RECLAIM Sustainability! programme (2021-2025)**.
Check out our *Chronicles of Change* publication.





THE POWER OF OWNERSHIP: WOMEN IN TEA UGANDA (WITU)

Among the global challenges, our work continues to deliver a significant impact to the farmers and workers at the beginning of our supply chains.

In Uganda's male-dominated tea sector, women were long confined to raw material suppliers and low-wage labour roles. Through the RECLAIM Sustainability! programme, grassroots mobilization paved the way for the National Association of Women in Tea Uganda (WiTU), a civil society movement for gender justice and economic empowerment. WiTU has transformed women from marginalized labourers into policy influencers and specialty tea entrepreneurs, pioneering new models that deliver equity, dignity, and market access.

"For the first time, women in Uganda's tea industry are not only part of the conversation - we are leading it, shaping policies and exporting our brands."

– Julian Nyabuhara, Chairperson WiTU

By coupling advocacy with entrepreneurship, through WiTU women have secured a seat at the table, dignity in their work, improved incomes and a pathway to generational transformation.

Read the story of the Women in Tea Uganda [here](#).



Pictured: Julian Nyabuhara, Voices to value, RECLAIM Sustainability! event © Solidaridad / Jaimi Nieli



3. SPOTLIGHT STORY: THE POWER OF COLLECTIVE ACTION IN COCOA

Supermarkets sit at the heart of global food systems. We have leveraged high-level advocacy, partnerships and public campaigning in our work to help ensure that smallholder (cocoa) farmers can earn a living income © Solidaridad



Cocoa, Uganda (FVO) © Samuel Tatambuka / Solidaridad

Building a European movement for responsible procurement through advocacy, partnerships, and campaigning²

Under the RECLAIM Sustainability! programme (2021-2025), Solidaridad Europe and partners have moved beyond traditional agronomic fixes to attempt to break down the structural inequalities, power imbalances, and unfair value distribution that prevent smallholder farmers from achieving a living income. By leveraging high-level advocacy, partnerships and public campaigning, this work contributed to shifting responsibility from individual farmers to all supply chain actors. The result is a commitment from leading Dutch supermarkets to adopt responsible procurement practices for their private label cocoa, enabling cocoa farmers to earn a living income. Significant potential exists to scale this model geographically, expand into other commodities like coffee and tea, and extend the approach to major chocolate brands.

Fixing the chain, not just the farm

The cocoa sector has been experiencing unprecedented turbulence and price volatility; whilst many small-scale cocoa farmers have drawn the short straw. Farmer poverty is a driver of just about every problem in the cocoa sector: deforestation, child labour, and gender inequality are all made so much harder to tackle if cocoa household incomes are not raised significantly.

There is significant evidence, such as shown in the 2025 Cocoa Barometer, that current approaches to raise farmer income have had a marginal impact at best. For decades, these approaches have been mostly, if not exclusively, focused on agronomic solutions at farm level. Implicit in these approaches is that farmers are poor because they are either not working hard enough, not working smart enough, or a combination of both.

In collaboration with fellow civil society organizations (such as with VOICE Network on the Cocoa Barometers), Solidaridad Europe has pushed to rebalance accountability for farmer livelihoods, moving away from individual farmer responsibility toward a collective supply chain approach involving all supply chain actors.

² This story originally appeared in the RECLAIM Sustainability! end-of-programme publication *Chronicles of Change*: <https://stories.solidaridadnetwork.org/reclaim-sustainability/index.html>

Advocating for good procurement practices

Our movement towards good procurement practices began in 2020, through the Dutch Initiative on Sustainable Cocoa (DISCO), a multistakeholder platform uniting traders, brands, retailers, governments, civil society organizations and research institutes. As a steering committee member, Solidaridad Europe pushed for action and delivery of a 2030 living income ambition.

Public campaigning and increasing pressure on Dutch supermarkets

Building upon our work in cocoa and good procurement practices, we developed a **multi-annual consumer campaign to increase pressure on Dutch supermarkets**, to call on them to ensure that all chocolate products sold on their shelves contain sustainable cocoa, and that they use their procurement power to change the status quo and influence brands to adopt responsible procurement practices.

Our efforts have laid the groundwork for **Dutch supermarkets Albert Heijn, Superunie, Jumbo and Lidl to adopt responsible procurement practices** for their private label cocoa. By committing to Living Incomes for cocoa farmers in their supply chain, these supermarkets have committed to a proven model for responsible procurement.

The key insight: systemic change requires long-term persistence, but gains significant momentum when stakeholders align their unique strengths through collective action.

Solidaridad continues building on this work, in collaboration with partners.

Read more here.



Handover Living Income Award and signatures, Fair Chocolate Campaign, AH & Plus / Superunie

© Kim Pieper / Solidaridad

A photograph of two women in a textile factory. The woman on the left is wearing a black and yellow leopard-print long-sleeved shirt and a black hijab. She is looking down at a piece of grey fabric. The woman on the right is wearing a green long-sleeved shirt with floral embroidery and a teal hijab. She is also looking down at the fabric. They are both working on a table. In the background, there are shelves with various items and a red door.

4. KEY RESULTS 2025

We need systemic change. We need a new economy. An economy in which we pay for sustainability. For natural resource management, for living incomes and wages, for inclusivity.

Solidaridad Europe's main strategic goal for 2025 is to make European market actors pay for sustainability, facilitating the transition to an economy that works for the poor and safeguards the planet for future generations. Our Solidaridad Europe strategy is aligned with the Theory of Change and goals of the Multi-Annual Strategic Plan (2021-2025) of the global Solidaridad Network, as explained in chapter 1.

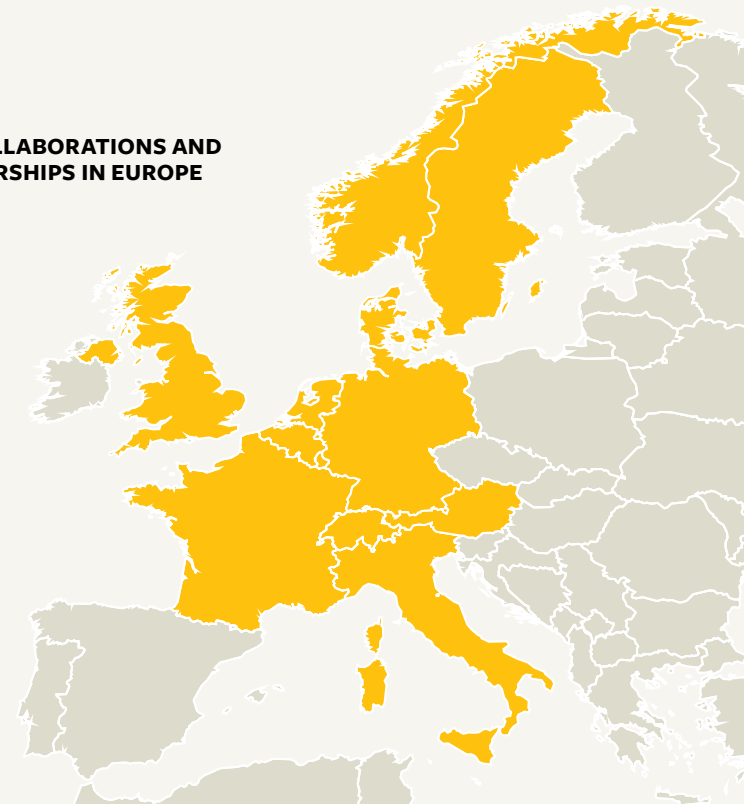
In the table on the next page, we have listed the selected key performance indicators (KPIs) for the overarching strategic objectives of Solidaridad Europe in the strategic period 2021-2025, and the 2025 as well as cumulative results over the five-year period.

In chapters 4 and 5 we reflect in more detail on the progress made vis a vis the KPIs in 2025.



OUR COLLABORATIONS AND PARTNERSHIPS IN EUROPE

The Netherlands
Germany
UK
Denmark
Norway
Sweden
Italy
Switzerland
Austria
Belgium
Luxembourg
France



*Climate Heroes - Victor Murei (27) (son of Zephania Chemwono), Coffee farmer, Sirikwa village, Trans Nzoia County, Kenya
© Gordwin Odhiambo / Solidaridad*

Overarching Strategic Objectives	KPIs	Target 2025	Result 2025	Cumulative target 2021-2025	Cumulative result 2021-2025	Reflections on progress
1. Regulatory frameworks and supporting policies are in place to ensure products sold at the European market are produced in a sustainable way	# and description of new and improved regulatory sustainability frameworks that Solidaridad contributed to ³	0	1	1	3	We continued our advocacy surrounding the EUDR and CSDDD, including pushing back against the Omnibus proposal presented in 2025 to 'simplify' the CSDDD. As European politics shifted toward deregulation, Solidaridad pivoted to defending these existing sustainability laws. We successfully fought to maintain full supply chain coverage in the CSDDD and championed a smallholder-inclusive implementation of the EUDR.
2. The private sector implements comprehensive policies and innovative inclusive business models, incorporating true costs, for truly sustainable sourcing, production, and investments	# and description of new and improved private sector policies and business models that Solidaridad contributed to ⁴	3	10	30	23	We exceeded the annual 2025 target, reflecting strong progress in advancing new and improved private sector policies and business models, particularly around responsible procurement, living income and smallholder inclusion. At the same time, the cumulative result remained below target, mainly due to the lower result in 2023, when our MSI-focused work placed stronger emphasis on improving implementation of existing sector commitments, which proved challenging.
	# (and type of impact) of corporate partners that have improved their sustainability policies/practices and/or implement inclusive business models ⁵	60	61	93 ⁶	97	We slightly exceeded both our annual and cumulative targets, reflecting strong progress in building and deepening relevant corporate partnerships. At the same time, the clearest evidence of concrete changes in sustainability practices, procurement approaches and inclusive business models remains concentrated in a smaller number of partnerships, showing that translating engagement into deeper implementation takes time and continued investment.

3 Contributing to MASP Network Indicator

4 Contributing to RECLAIM Sustainability! indicators

5 We have counted all European companies with whom we engaged and tracked progress on 5 stages of partnership development, from initial engagement to implementation and evidence of change.

6 The original MASP target was 60 corporate partnerships in 2025. In 2023 we revised our CEP strategy and differentiated

3. Citizens raise their voices to demand an economy in which goods originating from the Global South are produced sustainably	# citizens activated to demand an economy in which goods originating from the Global South are produced sustainably	237,500	272,089	388,500 ⁷	1,093,973	This was our first strategy period actively engaging and measuring citizen activation. We learned quickly, soon surpassing our original targets. Realizing our initial targets weren't ambitious enough, we increased them along the way to keep pace with our progress. We ultimately exceeded even those revised targets by leveraging budgetary synergies and key organizational learnings.
4. A steadily growing and diversified stream of income is secured to ensure implementation of Solidaridad's global MASP	# euros annual Solidaridad Europe income ⁸	50,000,000	42,200,000	228,350,000	191,281,000	While in 2025 we have had a record level income for Solidaridad Europe, we did not hit our target. This is due to increased competition for funding and limited breakthroughs with some new donor targets.
	% of Solidaridad Europe income which does not derive from Dutch government ⁹	35%	34%	n/a	n/a	The Dutch government continues to be a very important donor, for the entire Solidaridad Network but especially to cover for the programmatic costs in Europe. It proves to be challenging to add big tickets of other government subsidies to alter this balance.
5. Solidaridad is a learning organization and a great place to work where competent staff is equipped to jointly contribute to our mission	satisfaction score for great place to work ¹⁰	At least 75/100	69/100	n/a	n/a	In a volatile world, in an organization full of passionate, committed people, there is always room for improvement to be better equipped to deliver on our mission. In our new strategy and organizational set up we stepped up and ensured organizational effectiveness is really at the core of our work.
	score on Learning Organization Review ¹¹	At least 75/100	65/100	n/a	n/a	Despite major efforts, our Organizational Learning survey score stayed around 65/100 throughout MASP 2021–2025, showing a solid foundation but clear room for improvement. In MASP 2026–2030, we are addressing this by embedding learning in Annual Plans, teams and HR processes, with support from Knowledge Management and Learning advisors, Squads ¹² and quarterly strategic reflection meetings.

7 The original cumulative target in our MASP was 80,000, but in 2023 we realized this was too low. We increased our annual targets, resulting in a revised cumulative target of 388,500.

8 Includes ALL income for REC Europe, raised from all donor targets as well as any interest or any other income that may be in a particular year. Baseline: EUR 34,648,000.

9 The Dutch government is defined as MoFA/BuZa and any other potential ministry supporting our mission directly. It also includes RVO, NSO and other agencies set up by the government and with a mandate to implement Dutch government policy. Baseline: 36%.

10 Measured annually, based on the overall weighted average of the Employee Engagement Survey in Germany and the Netherlands.

11 Staff are asked on an annual basis to assess learning behaviour, leadership and strategic direction with regard to learning, and to what extent tools, procedures and resources have been put into place to support learning. In an online survey, staff are asked to score 14 statements on a scale from 1 to 5.

12 This team name refers to the revised organizational structure in the new Multi-Annual Strategic Plan (MASP) period for 2026-2030.

5. GOALS AND ACHIEVEMENTS 2025



Climate Heroes - Victor Murei (27) (son of Zephania Chemwono), Coffee farmer, Sirikwa village, Trans Nzoia County, Kenya

© Gordwin Odhiambo / Solidaridad

5.1 ANNUAL PLAN 2025

Solidaridad is an organization full of passionate professionals, and there are ample opportunities to make the world a better place, so focus is very important in our work, with the main strategic aim for 2025 in Europe being the transition towards European market actors paying for sustainability. For 2025, we had defined and delivered on a number of priorities.



Navigating headwinds: the battle for CSDDD and EUDR

In 2025, the European political landscape shifted dramatically. For Solidaridad, this required a strategic pivot: from proactively shaping new laws to defending existing gains to ensure that the drive for administrative simplicity does not come at the cost of human rights or the exclusion of smallholder farmers from European supply chains. This was the case for both the Corporate Sustainability Due Diligence Directive (CSDDD) due to the introduction of the Omnibus package, and the renewed pushback against EU Deforestation Regulation (EUDR).



Partnerships with donors for meaningful impact

In 2025, several of our large-scale programmes were in full implementation. Our Pathways to Prosperity programme entered its third year. Meanwhile, our 5-year RECLAIM Sustainability! programme formally ended in 2025, with much focus on learning and ensuring continuity of a number of interventions under other programmes or local ownership. We also continued with the implementation of our flagship NISCOPS programme in palm oil sustainability; as well as our Acting Now and Climate Heroes programmes on Food Security and Climate Change respectively.



Reality checks: Volatile markets and producer voices

We further focused on the disconnect between market volatility and farmer poverty. With the launch of the 2025 Cocoa Barometer, we provided a reality check around the rising cocoa prices, arguing that mandatory living income references are needed to solve systemic poverty. We also launched the Palm Oil Barometer 2025, which advocates for a transition from current sourcing practices to a ‘Procurement for Prosperity’ approach.



Strengthening inclusive market connections in fashion and palm oil

Solidaridad worked with European-based companies to strengthen inclusive market connection systems and sustainable sourcing practices. There has been much progress in fashion and palm oil. In fashion, several brands progressed through training, factory action plans, and RVO-funded implementation. In palm oil, long-standing partnerships with Henkel and Puratos deepened toward strategic alignment on inclusive sourcing, smallholder inclusion, and global key performance indicators, reflecting movement toward more integrated business models.



CSDDD event (Corporate Sustainability Due Diligence Directive), European Parliament, Brussels.
© Steven De Winter / Solidaridad

5.2 POLICY INFLUENCING: ADVOCATING FOR RESPONSIBLE PROCUREMENT PRACTICES AND SMALLHOLDER-INCLUSIVE EU LEGISLATION

Global supply chain sectors have to date avoided the big questions around value distribution, income and price volatility that disproportionately impact small-scale producers, and yet hold the key to their prosperity. Our Policy Influencing (PI) work in 2025 contributed to turning the tide on unequal value distribution and supports both farmer livelihoods and more sustainable production.

In 2025, the European political landscape shifted dramatically. The momentum of the European Union's Green Deal gave way to a powerful narrative of deregulation and "economic competitiveness". For Solidaridad, this required a strategic pivot: from proactively shaping new laws to defending existing gains to ensure that the drive for administrative simplicity does not come at the cost of human rights or the exclusion of smallholder farmers from European supply chains.

Navigating Headwinds: The Battle for CSDDD and EUDR

A key challenge of 2025 was the introduction of the "Omnibus" simplification package, which threatened to hollow out the Corporate Sustainability Due Diligence Directive (CSDDD). The proposal sought to limit due diligence obligations to only direct (Tier-1) suppliers—a move we argued would effectively "flip due diligence on its head" by ignoring the deeper layers of the supply chain where risks like child labour, lack of living incomes, and deforestation are most acute.

Solidaridad campaigned strongly against this dilution. We published a [**Joint CSDDD Position Paper**](#) and engaged directly with policymakers to highlight the dangers of

"irresponsible disengagement," where companies simply cut ties with suppliers rather than supporting them to improve. While the final agreement significantly reduced the number of companies in scope and delayed implementation to 2029, one of our key advocacy points survived: the obligation remains applicable to the *full* supply chain.

Simultaneously, the EU Deforestation Regulation (EUDR) faced renewed political pushback. The EUDR is a landmark regulation decoupling EU imports of forest risk products from deforestation. However, often costs of demonstrating compliance fall on the shoulders of smallholders, possibly even leading to their exclusion from supply chains to Europe. We continued to champion a "smart mix" of regulation and support, and walked a fine line to raise awareness on risks of the regulation for smallholders, without giving ammunition to the forces fighting against EUDR. As we argued in our article [**"EUDR delayed again: Time to Show Farmers Some Solidarity"**](#), if there must be a delay, we must [**"make it count for the farmers"**](#) by using the extra time to prepare smallholder-inclusive implementation systems rather than dismantling the rules entirely. The EUDR has been postponed for one year again, and is now expected to enter into force on 31 December 2026.



Reality Checks: Volatile Markets and Producer Voices

Beyond Brussels, we focused on the disconnect between market volatility and farmer poverty. 2025 saw cocoa prices hit historic highs due to climate shocks, yet our advocacy highlighted a painful paradox: high prices do not automatically translate to prosperity for farmers without structural reform. With the launch of the **2025 Cocoa Barometer**, we provided a reality check, arguing that mandatory living income references are needed to solve systemic poverty.

In the palm oil sector, we launched the **Palm Oil Barometer 2025**, which advocates for a transition from current sourcing practices to a “Procurement for Prosperity” approach. This procurement strategy focuses on creating a positive impact on suppliers, particularly independent smallholders, guided by fairer trading practices and genuine partnership.

A highlight of our work was bringing the voices of producers directly to decision-making tables. We supported Pedro Seijas, a smallholder leader from Peru, to address the RSPO conference in Kuala Lumpur on the failure of credit markets, and Nkoh Ambroise, a cooperative chair from Côte d’Ivoire, to share the farmer perspective at Amsterdam Cocoa Week.

Transforming Textiles and Mining

In the cotton and textiles sector, we championed a holistic approach that links environmental stewardship with decent work. A milestone was the publication of our **Cotton Rankings** together with Good On You. The rankings assess the cotton sourcing of 101 fashion brands across three axes, tracking issues such as the amount of certified cotton in each major brand’s material mix, the total cotton purchased by major brands, and comparing the brands’ use of cotton and synthetics. Moreover, our **Cotton and Biodiversity paper** demonstrated that biodiversity loss cannot be tackled without addressing the economic reality of cotton farmers.

In the gold sector, we continued our engagement with the European Partnership for Responsible Minerals (EPRM), where we contributed to the adoption of explicit expectations for EPRM member companies on engaging with Artisanal and Small-scale Mining (ASM). Furthermore, we secured additional commitments to the OECD-WRM statement on **gender-responsive due diligence**, pledging specific actions to advance women’s rights in mineral supply chains.

Learnings

The “sustainability vs. competitiveness” narrative, whereby sustainability measures are positioned as a threat towards European competitiveness, dominated 2025 and proved difficult to counter. We learned that in this hardening political climate, civil society voices alone hold less sway with politicians than before. To remain effective, we must increasingly build coalitions with progressive private sector allies who can demonstrate that sustainability is not a burden but a necessity for business resilience.

Furthermore, the pressure on the CSDDD revealed the fragility of legislative wins. The risk of smallholder exclusion due to the implementation of new regulatory frameworks remains acute. Moving forward, our strategy must focus heavily on implementation: ensuring that companies do not just tick boxes or “cut and run,” but invest in the resilience of the farmers who grow our food. We remain convinced that while the political winds may have changed, the necessity to invest in sustainable and inclusive supply chains that work for all has not.



Textile workers in Bangladesh © Saikat Mojumder

5.3 CORPORATE ENGAGEMENT AND PARTNERSHIPS: SHIFTING CORPORATE PRACTICES TOWARD INCLUSION

In 2025, the Corporate Engagement and Partnerships (CEP) team translated long-term corporate engagement into concrete shifts in supply chains. In fashion, brands advanced decarbonization roadmaps and factory improvement plans; in palm oil, partnerships moved toward stronger smallholder inclusion and aligned global KPIs; in coffee, collaboration expanded to facilitating digital training for smallholders and improving sustainability frameworks; and in inputs, our collaboration with groups of farmers and groups of companies delivered measurable income gains. Amid regulatory shifts, partnerships matured toward deeper strategic alignment and longer-term impact.

Our Results by Strategic Ambition:

Inclusive market connections

Throughout 2025, we worked proactively with European-based companies to strengthen inclusive market connection systems and sustainable sourcing practices. We engaged with 35 existing and new corporate partners on introducing and further developing sustainable and inclusive market solutions. In our collaboration we were able to prioritize responsible procurement practices, traceability, and due diligence linked to EU sustainability regulation such as EUDR, CSRD (Corporate Sustainability Reporting Directive) and CSDDD.

We experienced most progress in our work linked to fashion and palm oil. In fashion, Better Mill Initiative (BMI)-linked brands (Zeeman, G-Star, Hunkemöller, America Today, Prenatal) progressed through training, factory action plans, and RVO-funded implementation, while exploratory work with WE Fashion, HEMA, Tex.Tracer, Aware, and Smit & Zoon strengthened the pipeline. In palm oil, long-standing partnerships with Henkel and Puratos deepened toward strategic alignment on inclusive sourcing, smallholder inclusion, and global key performance indicators, reflecting movement toward more integrated business models.

Decarbonization and PES

Decarbonization and Payment for Ecosystem Services (PES) were increasingly embedded in corporate engagement. The team was able to introduce carbon, regenerative agriculture, and PES ambitions to existing partnerships on coffee, cocoa, fashion and palm oil. ACORN remained a key marketplace, supporting access to markets for small-scale farmers based on their carbon credit generation and enabling additional farmer income. This innovation agenda also generated learnings on the dynamics and complexity of these still immature carbon markets. Within fashion and palm oil, decarbonization discussions (e.g. Zeeman's decarbonization roadmap and Henkel's alignment on future phases) indicate growing corporate openness to integrate emission reductions and ecosystem services into supply chain strategies.

Inclusive service delivery systems

Access to inputs, technology, and services showed steady progress, with 17 partners engaged during the year in a number of interventions. Our producer base clearly has a need for accessible and available inputs, such as seeds, equipment, and environmentally friendly processing means. We advanced with BASF Agricultural Solutions in co-creation sessions on smallholder livelihoods and nature-based solutions. This materialized a.o. in new joint initiatives on healthy diets and healthy soils in India and Ethiopia with BASF/Nunhems. The partnership with East-West Seed on improved access to vegetable seeds for smallholder farmers in India and Bangladesh demonstrated tangible impact through its input aggregation model, reporting a 30% income increase for farmers. In fashion-related innovations, several partnerships with European brands advanced from concept to proposal or early implementation, particularly around clean production technologies, waste valorization, and circular solutions.

Funding and account management

While overall fundraising targets were challenging, the team actively pursued public-private partnerships and co-funding opportunities (e.g. RVO, DeveloPPP) and supported tripartite proposals with corporates and donors. Seven impact investors were engaged with Solidaridad, with a small number moving into implementation. Strong account management remained a defining feature: despite external delays, reprioritization by partners, or internal capacity constraints, most collaborations were either deepened or closed on good terms. This reinforced Solidaridad's reputation as a reliable partner and preserved future engagement potential.

Learnings

The 2025 results confirm that impact is strongest where partnerships are based on longer-term transformational ambitions rather than short-term transactional projects. Inclusive market connection systems progressed most where the team invested in preparedness, internal alignment, and trust-building, as seen in fashion and palm oil. Partnerships focusing on inputs and seeds show how solid evidence and evaluations (e.g. East West Seed) can extend collaboration beyond project cycles.

In addition, the year highlighted risks: internal capacity gaps (notably in coffee), shifting donor requirements, and volatile international market dynamics. Overall, structuring engagement around clear strategic ambitions—rather than isolated KPIs—enabled the team to balance consolidation with innovation and to position Solidaridad as a credible partner for inclusive, low-carbon, and resilient supply chains.

At the same time, a more volatile regulatory, geopolitical, and international trade environment has increased the importance of procurement security as a key driver for collaboration. Companies are increasingly engaging with Solidaridad not only for impact, but also to strengthen supply stability, manage risk, and ensure continuity in sourcing under uncertain conditions.



Handover Living Income Award and signatures, Fair Chocolate Campaign, AH & Plus / Superunie © Kim Pieper / Solidaridad

5.4 COMMUNICATIONS AND CAMPAIGNING: LEVERAGING POWERFUL COMMUNICATION TO FOSTER ADOPTION OF SUSTAINABLE POLICIES AND PRACTICES

The Communications & Campaigning (C&C) team leverages powerful communication strategies to inspire market actors to adopt sustainable policies and practices. In close collaboration with our Policy Influencing, Corporate Engagement, and Donor Relations teams, we inspire stakeholders to adopt responsible procurement policies and practices, aiming to create positive outcomes for smallholder farmers, workers, and miners. We build momentum by engaging citizens, consumers and the media—not only to help shift market demand but also to mobilize individual donor support for our mission.

Reframing the sustainability narrative

In 2025, the political narrative in Brussels shifted dramatically, moving away from sustainability regulation. Together with the Policy Influencing team, we shifted our narrative to emphasize that businesses themselves demand regulatory certainty and a level playing field, rather than deregulation, and we campaigned to ensure that a delay would not become a cancellation.

Driving living income commitments in the cocoa sector

Building on Oxfam's call to action for a fair chocolate industry, we intensified our campaign to stimulate Dutch supermarkets to transition to 100% fair chocolate, whether premium or private label. By engaging supermarkets directly during Valentine's day and by mobilizing consumers, we increased awareness of the need for living incomes for cocoa farmers.

These efforts, integrated with broader policy work in the sector, successfully moved supermarkets like Albert Heijn and PLUS, to publicly pledge Living Income strategies—a milestone we celebrated by presenting them with our **Living Income Award**. The campaign was strengthened by the publication of the **2025 Cocoa Barometer**, through which we generated significant media attention, resulting in 197 online publications across 24 countries in Africa, Europe, and the Americas. This media coverage had a substantial potential reach of 410 million unique visitors on the publishing websites, with the most extensive publicity generated in Germany (76 publications) and Switzerland (25 publications).

Shaping a balanced discourse about palm oil in European media

Following an extensive consultation in 2024, Solidaridad launched the **2025 Palm Oil Barometer** to redefine the global discourse. By actively engaging European media, the report contributed to shifting the narrative toward smallholder inclusivity and becoming a vital tool for buyers exploring responsible procurement models. We are now seeing a more nuanced dialogue emerge in Dutch and German media—moving away from the ‘all palm oil is bad’ trope toward a sophisticated conversation on sustainable production.

Challenging the fashion industry’s synthetic shift

In 2025, in partnership with Good On You, Solidaridad published the latest **Cotton Rankings**, revealing that the global fashion industry is increasingly bypassing sustainable cotton in favour of fossil-fuel-based synthetic fibers. The report, which analyzed the top 100 fashion brands, found that two-thirds of the market continues to operate with a significant lack of transparency regarding their fiber volumes and purchasing practices. The launch of



the report was successful, reaching a global potential reach of more than 85.5 million readers. These results were heavily buoyed by North American media outlets. Strikingly, through targeted efforts by the German Communication team, the report performed exceptionally well in Germany, potentially reaching over 15 million readers. Results in the Netherlands were not negligible either, with over 500,000 readers reached.

A significant number of publications ran in-depth articles addressing the 2025 Rankings’ findings. In addition, Solidaridad and Good On You made the meta data of the

findings public and easily accessible, leading to academics and industry experts engaging in varied online discussions about the results on LinkedIn.

Mobilizing societal support and individual funding



Climbing against Climate Poverty 2025, Leeuwarden © Djerik van Ackooij

2025 saw the first steps in the field of individual fundraising in Germany. We set up the infrastructure for online fundraising and launched our first online campaign. Meanwhile, we organized the third edition of the **‘Climbing against Climate Poverty’**-fundraising event in the Netherlands, activating thousands of new people to join our community. In addition, we also mobilized thousands of supporters through a strategic mix of online campaigns, in-person events and direct dialogue, fostering a deeper commitment to our mission. This all led to an income stream of € 1.15 million euros from individuals. Moreover, the Postcode Loterij Nederland plays a crucial role in our success, fueling our work with their generous yearly funding.

Learnings

In 2025, we conducted comprehensive research into our brand awareness and image in the Netherlands. The results showed that our aided brand awareness among adults over 25 remains steady at 19%, consistent with previous benchmarks. While two-thirds of respondents recognize the Solidaridad name, they are not yet familiar with the specific impact of our work. However, given our high scores for reliability, passion, solidarity and sustainability, this gap presents a significant opportunity to leverage our positive reputation into increased individual donor support.



Tea factory, Bangladesh © Solidaridad

5.5 DONOR RELATIONS: BUILDING AND MAINTAINING TRUSTWORTHY RELATIONSHIPS WITH DONORS IN A CHANGING ODA LANDSCAPE

The aim of the Donor Relations (DR) team is to grow and diversify Solidaridad's income, and build and maintain trustworthy relationships with its donor community. The team raises funds from European donors to allow for the implementation of our global multi-annual strategic plan (MASP), and to grow the income of the global network. Furthermore, the team is responsible for stewarding relationships with existing donors, and managing existing programmes and projects to the highest standards.

New and ongoing programme implementation

In 2025, several of our large-scale programmes were in full implementation. Our Pathways to Prosperity programme entered its third year, accelerating interventions towards our goal of ensuring that producers (men, women, and (rural) youth) have improved access to knowledge and entrepreneurial skills, services and technology, as well as markets, enabling them to professionalize and sustain their businesses and livelihoods. We focused on accelerating implementation, including connecting European markets to producing countries, while also defining our joint learning objectives for the remainder of the programme (until 2029).

The focus of RECLAIM Sustainability!, which ended in December 2025, was on programme learning (through an end-term evaluation expected to be finalized in Q1 2026); phasing out the implementation of several interventions; and seeking new funding and/or ensuring the continuity of a number of interventions under other programmes or local ownership.

Learning was also a central element of the NISCOPS programme in 2025, as we organized a well-received learning visit to Malaysia and selected a learning partner for the remainder of the programme. We also continued the implementation of Acting Now, a three-year programme on food security in nine African countries, and developed a follow-up proposition based on identified needs and key programme learnings. Meanwhile, our Climate Heroes programme, funded by both the Postcode Loterij Nederland and the Postcode Lotterie Deutschland, continued to deliver. Last but not least, the team continued to manage various other projects, such as public-private partnerships (PPPs), and maintained trustful relationships with key foundation partners Achmea Foundation and the Heineken Africa Foundation.

Income growth and diversification

A significant focus in 2025 was on securing new contracts. This was geared in particular at covering the anticipated income shortfall as of January 2026, resulting from the conclusion of the RECLAIM Sustainability! programme funded by the Dutch Ministry of Foreign Affairs as well as several projects funded by the Netherlands Enterprise Agency (RVO) and the EU. This shortfall affects not only our European budget, but also the budgets of Solidaridad offices in other regions.

We are proud of the contracts secured with donors in 2025, including agreements with the Postcode Loterij Nederland, RVO, and the Heineken Africa Foundation. A particular highlight was the Postcode Lotterie Deutschland's commitment of five years of unrestricted funding directly to our German office. In addition, together with our colleagues in Asia, our Solidaridad Germany colleagues secured Green Climate Fund funding in partnership with GIZ in Indonesia. We continued to invest into our presence in the UK, maintained visibility at

various events, pursued ongoing conversations with like-minded organizations across Europe (for example, in Denmark), held over 100 meetings with donors and donor prospects, and submitted 28 concept notes and proposals. We were successful in progressing beyond the concept note stage in several highly competitive calls for proposals, such as NICFI and the Mitigation Action Facility, and submitted a proposal on Women Entrepreneurship (FemFocus) to the Focus facility by the Dutch Ministry of Foreign Affairs, the outcome of which will be communicated to us in 2026.

Despite these successes and our efforts, we were unable to secure sufficient funding to cover the 2026 shortfall. We observed that competition continues to intensify, and that even high evaluation scores (such as 85/100 for EU Horizon) are not sufficient to secure a grant. We also faced considerable delays in the issuance of a call for proposals by the Dutch Ministry of Foreign Affairs for Civil Society support funding (FOCUS). Furthermore, we concluded that the UK fundraising landscape was more challenging than anticipated, largely due to significant Official Development Assistance (ODA) cuts.

Learnings

As highlighted above, we learned that competition remains intense, particularly when seeking funding from new donors. While we decided to continue investing in key institutional donors such as the Netherlands, Germany, the EU, Denmark, and foundations, we also observed that lower donor budgets make fundraising significantly more difficult in contexts such as the UK. With regard to existing partnerships, a key learning for the team was the importance of continuing to engage partners around shared interests, even when implementation is challenging and donors get critical. Finding common ground and consistently reminding all partners of joint interests is essential for successful implementation.



Bottom UPI Cotton, Ethiopia © Climax film production / Solidaridad



Annual Retreat 2025, Solidaridad Europe © Solidaridad

5.6 KNOWLEDGE MANAGEMENT AND LEARNING: FACILITATING LEARNING, KNOWLEDGE AND EVIDENCE FOR IMPACT

In 2025, the Knowledge Management and Learning (Knowledge Management and Learning) team focused on three goals: strengthening learning processes in our organization, capturing and sharing knowledge, and improving the quality of our planning, monitoring, evaluation and learning (PMEL) to continuously strengthen our programming and impact.

Building a learning organization

To build a learning organization, the Knowledge Management and Learning team designed, prepared and facilitated various learning sessions to sharpen Solidaridad Europe's strategies, drive innovation and reflect on programming achievements. We created structured spaces for staff consultation during the development of the new Multi-Annual Strategic Plan (MASP) for the 2026-2030 period, and supported thematic learning sessions, for example on EUDR, Payment for Ecosystem Services, agroforestry, and biochar. These sessions facilitated strategic discussions and helped colleagues to deepen their understanding of priority themes. Knowledge Management and Learning also developed nine e-learning modules (covering global onboarding, an introduction to Solidaridad's strategy and PMEL, and data privacy) to provide staff training in an accessible self-paced format. In various global programmes, Knowledge Management and Learning facilitated learning sessions to review achieved outcomes and shape new learning agendas. Continuous learning and working towards organizational excellence has also been embedded as a core strategy in our new MASP.

Making knowledge accessible

We ensured that a variety of knowledge products were produced in 2025, strengthening both strategic positioning and internal guidance. We developed positioning papers on Payment for Ecosystem Services (PES) and Human Rights and Environmental Due Diligence (HREDD); supported the development of various tools and learning documents related to the RECLAIM Sustainability! global learning themes of Decent Work, Fair Value Distribution, Gender Equality & Social Inclusion, and Climate & Natural Resource Management; and developed methodological guides for better PMEL in our programming. We also continued our efforts to ensure that key knowledge products are easily accessible on the internal Knowledge Hub. We further developed thematic and programme pages, started learning blogs and developed a page with all our project evaluations from the last five years.

Quality PMEL for better programming

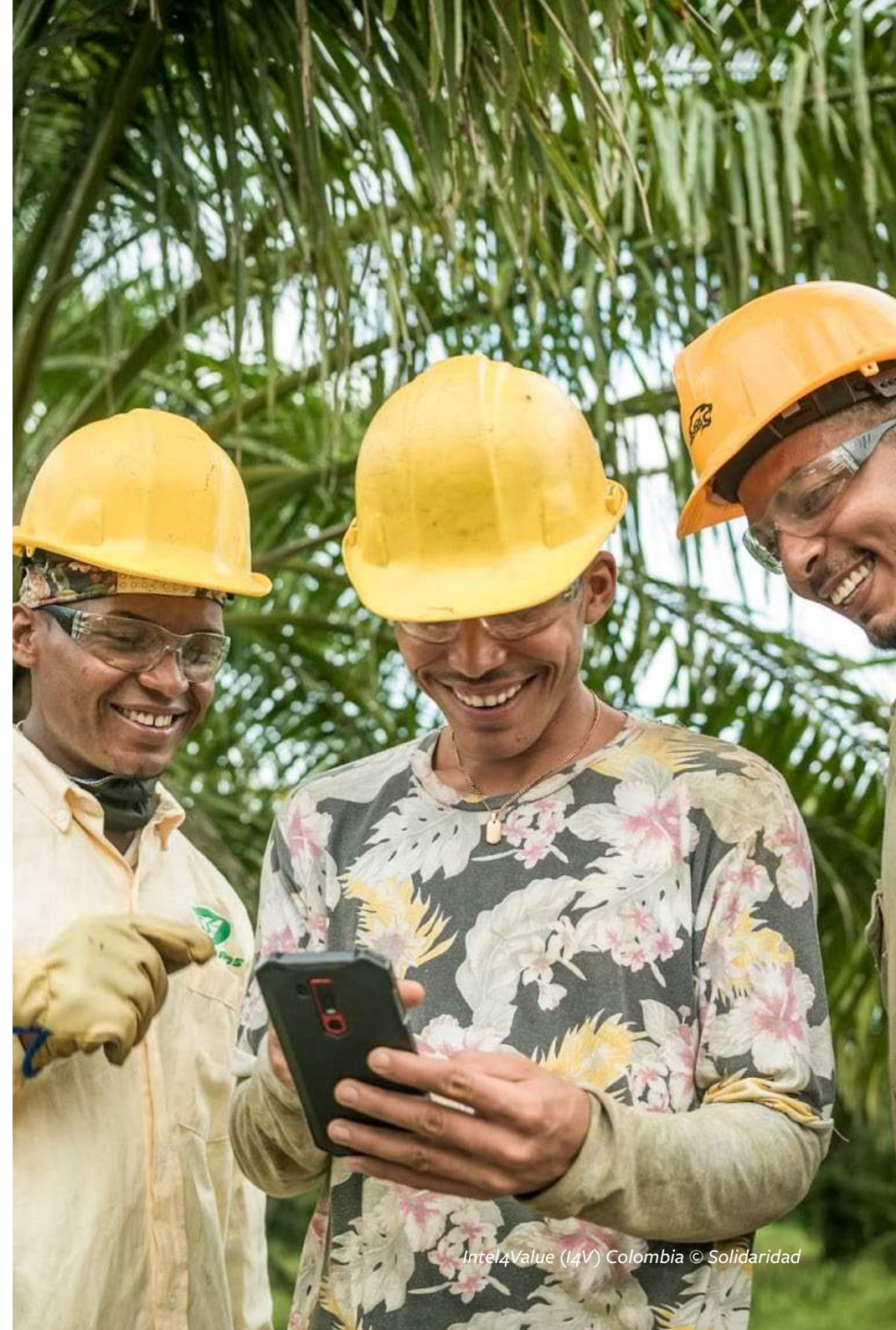
In 2025, the Knowledge Management and Learning team provided extensive PMEL advice in Solidaridad's core programmes and corporate partnerships, delivering quality plans and reports, and strengthening both accountability and learning.

Within the RECLAIM Sustainability! programme, we facilitated outcome harvesting processes and coordinated the End-of-Programme evaluation. In the Pathways to Prosperity and Acting Now programmes, we refined monitoring tools and templates, increased the monitoring capacity of programme staff, coordinated strategic knowledge partnerships in the programmes, and supported the design of new learning agendas. In our NISCOPS and Climate Heroes programmes, and in a variety of smaller projects, we provided similar types of advice.

Our team also strengthened monitoring frameworks and reporting quality in corporate partnerships like Puratos and Henkel. Finally, we led an evaluation of the Intel4Value project in Colombia, provided advice to increase the quality of other project evaluations (e.g. for the Smart Farming, Healthy Food project), and provided PMEL advice during the development of new proposals like FemFocus. All these efforts helped to increase the quality of PMEL in our programming, a prerequisite for good evidence collection and continuous improvement of our work.

Learnings

Although we strengthened the internal Knowledge Hub content, the number of users and online views remained lower than expected. We learned that colleagues need faster, simpler ways to find the knowledge they need to be effective. This insight accelerated the redesign of our Knowledge Hub into an AI-powered platform that improves search, navigation and usability. In Pathways to Prosperity and Acting Now, we also learned that systematic quality reviews of monitoring reports, feedback loops with programme teams, and involvement of knowledge partners helped identify concrete improvement opportunities and made learning more actionable and effective. This way of working will also be implemented in new global programmes which we hope to start in 2026.





5.7 COMMUNICATION WITH STAKEHOLDERS

At Solidaridad, we work with a variety of stakeholders throughout the value chain. This includes, among others: institutional donors and partner organizations; partners in the private sector; policy makers; research institutes; and individual donors and citizens in the Netherlands as well as Germany¹³.

Depending on the needs of these stakeholders, we utilize a variety of communication means and channels to keep them informed and engaged throughout the year. For our communication with our audiences in the Netherlands, we utilize primarily our Dutch channels; for our communication with our audiences in Germany, we use our German channels; from the broader European perspective, Solidaridad also publishes regularly on our global Network channels (as many of our European-wide target audiences can be reached through these channels); and the content published on these channels is often interrelated and in line with our broader strategy as Solidaridad in Europe.

¹³ For more information on our communication with stakeholders in Germany, please also refer to the Solidaridad Germany Annual Report 2025.

By the end of 2025, our communication with stakeholders included the following figures:

Channel (the Netherlands)	Number of followers/subscribers/users
Monthly Dutch newsletter to individual supporters in the Netherlands	19,327
Regular direct mails to individual donors in the Netherlands (exact number varies per mailing). The number specified here is the average ¹⁴	4548
Active users on the Dutch website in 2025	73,000
Facebook, favoured by supporters in the Netherlands	6,400
Instagram, fastest-growing channel with our supporters in the Netherlands	4,956
TikTok	24
YouTube	260

Channel (global - aimed at relevant European stakeholders)	Number of followers/subscribers/users
Monthly English-language newsletter to representatives of institutional donors, companies, policy makers and research institutes	14,386
LinkedIn newsletter replicating our general newsletter to subscribers with a similar audience profile	13,644
New users on the global website in 2025	138,283
LinkedIn (global), most appreciated social media channel by our international audiences	46,980
BlueSky	450
Instagram	323
Facebook (global)	7,605
YouTube	3,048

Channel (Germany)	Number of followers/subscribers/users
Users on the German website in 2025	23,306
YouTube	<i>Not counted</i>
LinkedIn	1,817
Facebook	140
Instagram	1,070
Newsletter	1,352

In addition, Solidaridad also communicates with our stakeholders through the following means:

- Account management with our private sector and institutional donors;
- Regular stakeholder surveys and meetings. The stakeholder surveys were done once every two years in the MASP 2021-2025 period; there were no stakeholder surveys in 2025.
- In 2025, Solidaridad also participated in 45 (new) dialogues in order to engage civil society and civil society's agenda in debate with public and private decision makers. We also undertook research into our brand awareness and image in the Netherlands.

¹⁴ This difference is due to different segments and the preferences of the audience. Some donors want to receive all of our mailings, others want to receive mailings once a year (options: bimonthly, quarterly, semi-annually, annually). Those who have the preference bimonthly, receive all our mailings, while the preference 'annually' means they only receive our annual report (in June).

6. GOVERNANCE, RISKS & OPERATIONS



6.1 THE GLOBAL SOLIDARIDAD NETWORK

Solidaridad is an international network organization with offices across the globe. The Solidaridad Network consists of seven regional expertise centres located in Asia, Latin America, Southern Africa, East and Central Africa, West Africa, Europe, and North America; each centre has its own specific expertise and focus. The interconnected network places a focus on decentralized responsibility and implementation by regional teams. Local knowledge, experience and vision are guiding principles. The network's interconnectedness is fostered by a global vision, strategy, programming, communication and internal quality control systems. Each part of the network contributes to the whole. The premise of the structure is that it promotes capacity building: strengthening Solidaridad teams in the region, enabling them to take control of supervisory tasks and to manage programming themselves. The regional Solidaridad teams cooperate with their partners on the planning, implementation, communication and evaluation of programmes, and on reporting their results.

In line with its vision on local ownership and governance, Solidaridad has created legal entities in Panama City, Nairobi, Accra, Johannesburg, New Delhi, Berkeley and Utrecht for its regional expertise centres. From these legal entities, funds are received for and allocated to the country programmes in the regions. The legal entities also act as contract partners for development contracts per continent, serving as a financial and administrative organization, including the handling of internal payments and consolidating financial statements.



The Executive Board of Directors, pictured from left to right: Rachel Wanyoike (East and Central Africa), Isaac Gyamfi (West Africa), Andre de Freitas (chair of the EBoD and Executive Director of Solidaridad Network), Shatadru Chattopadhyay (Asia), Heske Verburg (Europe), Gonzalo la Cruz (Latin America). © Solidaridad

The regional operations are supervised by Continental Supervisory Boards (CSBs), which are legally registered in the same places as the continental legal entities. Solidaridad's five CSBs provide direct supervision to the regional centres and country offices. The CSBs consist of leaders from companies, civil society organizations and academic institutions from each continent: North America, Latin America, Africa, Asia and Europe. Each of these continental organizations is connected with the Solidaridad Network Foundation in Utrecht, the Netherlands, through the delegation of supervisory board members to the

International Supervisory Board, thus creating a global network.

The Executive Board of Directors (EBoD) is the main policy-making body, ensuring coherence between international commodity strategies and regional programmes. The EBoD is also responsible for the overall implementation of the international policy and commodity strategy. It consists of the managing directors from each regional expertise centre. The Executive Board of Directors is the Advisory Board to the Executive Director (ED), as set forth in the Articles of Association.

The members of the Solidaridad Executive Board of Directors in 2025 were: Shatadru Chattopadhyay (Asia), Rachel Wanyoike (East and Central Africa), Shungu Kanyemba (Southern Africa, until 1 May 2025), Michaelyn Baur (North America, until 1 March 2025), Isaac Gyamfi (West Africa), Heske Verburg (Europe), Andre de Freitas (Executive Director and Chair of the EBoD).

Solidaridad Europe

Solidaridad Europe generates support and commitments for making international value chains more sustainable, with a focus on improving livelihoods of farmers, miners and workers across lower-income producing countries worldwide. Developing mutually beneficial partnerships is the single most important aspect of our work in Europe. As such, we partner with hundreds of players across the global value chains: donors, companies, knowledge institutes and civil society organizations. The Solidaridad regional expertise centre in Europe comprises three separate legal entities, Solidaridad Europe, Solidaridad the Netherlands, and Solidaridad Germany (Solidaridad Deutschland eingetragener Verein (e.V.)). In December 2025, we set up an additional legal entity, Solidaridad Entrepreneurial Impact. Solidaridad also has representation in the UK and partnerships in various European countries, which creates ample opportunities to influence corporations, governments and citizens to take up and commit to more sustainable value chains.

Foundation Solidaridad Europe (Stichting Solidaridad Europe) was founded on 14 December 2017 and is based in Utrecht, the Netherlands. The foundation is linked to Foundation Solidaridad Network (Stichting Solidaridad Network) and Foundation Solidaridad the Netherlands

(Stichting Solidaridad Nederland), as well as to Solidaridad Germany (Solidaridad Deutschland eingetragener Verein).

The Continental Supervisory Board of Europe oversees the general affairs of Solidaridad in Europe and the Netherlands. In order to strengthen the collaboration in Europe, three members of the board are also members of Solidaridad Germany.

The International Supervisory Board appointed H.F. (Heske) Verburg as Managing Director of Solidaridad Europe. Solidaridad Europe has no personnel on the payroll, as all the staff are employed by either Solidaridad the Netherlands or Solidaridad Germany.

Solidaridad the Netherlands

Solidaridad Foundation was founded on 15 June 1976 and is based in Utrecht, the Netherlands. In December 2017 Solidaridad formalized the new and updated statutes, in accordance with present circumstances and the statutes of Solidaridad Network, and changed the name to Solidaridad the Netherlands (Stichting Solidaridad Nederland).

Solidaridad the Netherlands is managed by a statutory director. H.F. (Heske) Verburg was appointed as Managing Director as of 1 January 2017 by the International Supervisory Board. The statutory director has the final responsibility for daily management and implementation of the programmes and activities.

Solidaridad Germany

Solidaridad Germany (Solidaridad Deutschland eingetragener Verein) was established on 8 February 2018 as a membership association and is based in Freiburg,

Baden-Württemberg, Germany. It currently consists of ten members of the Association with a diverse and experienced background who meet once a year for the Membership Assembly to review the progress of the organization, adopt the annual report and discharge the board. The organization's honorary Board consists of three individuals elected by the General Assembly. The Board is authorized to represent the association and meets quarterly to review operational and strategic activities and progress, financial reports and exercise its governance and oversight function.

Melanie Rutten-Sülz was appointed Geschäftsführerin of Solidaridad Germany by the Board of Solidaridad Deutschland e.V. on behalf of the membership as of 1 April 2021. At the end of 2025, Solidaridad Germany's staff consisted of six people, having seen 3 staff leaving and 2 new staff joining throughout the year. The Solidaridad Germany team is responsible for advancing Solidaridad's vision and mission in Germany, through developing new partnerships with German public and private partners, acting as a linking pin to Solidaridad's global network and communicating about the global work and impact of Solidaridad's network in Germany to key stakeholders, consumers, citizens and the general public.

Solidaridad Entrepreneurial Impact

Solidaridad Entrepreneurial Impact was founded on December 23 in 2025 and is based in Utrecht, the Netherlands. This foundation has been set up to anticipate innovative funding models in the future. Solidaridad Entrepreneurial Impact follows a similar governance structure as Stichting Solidaridad Europe with H.F. (Heske) Verburg as statutory director.

6.2 REPORT OF THE EUROPEAN SUPERVISORY BOARD

The Solidaridad Network aims to be an effective, influential and innovative learning organization with an exemplary reputation as an organization engaged in international development cooperation. This requires a wide range of checks and balances. In recent years, a fully operational supervisory structure for the network has been put in place. Our structure is intended to ensure that Solidaridad Network is a credible organization with a transparent, responsible, and cost-effective system of supervision that affirms Solidaridad's vision, programme and working methods. It is based on the following fundamental principles: promoting solidarity by means of global strategies for commodities; ensuring a high degree of autonomy for the regional expertise centres; maintaining a professional approach that maximizes the impact of Solidaridad's programmes; and a shared vision and mission.

Supervision

Solidaridad's governance structure is based on the continental European governance model. This means, amongst others, a board with a two-tier structure, emphasis on dialogue with stakeholders and focus on achieving consensus. This governance model follows the subsidiarity principle. It aims to ensure that decisions are made on the lowest possible levels of the organization, and that constant checks are made to verify that actions across the Solidaridad Network are justified in light of the possibilities available at the continental, regional or national level.

Our Continental Supervisory Board (CSB) oversees the general affairs of Solidaridad in Europe. The CSB consists of a minimum of three and a maximum of seven members. The CSB itself decides on the number of its members. The members of the CSB appoint one member to be the chairperson, or appoints an independent third party as the chairperson. Members of the CSB are appointed for a period of four years and can only be reappointed once. If a member has fulfilled the position of the chairperson of the CSB during a period of tenure, this member can be reappointed twice.

In 2025, our CSB consisted of seven members who supported Solidaridad's mission and met the requirements of the job profile drawn up by the board. One of the standing committees of Solidaridad is a financial audit committee, which is specifically responsible for overseeing the financial affairs of Solidaridad in the Netherlands (as well as Europe).

The CSB met four times in 2025 regarding the following topics: the 2024 Annual Report, the 2026 budget, Solidaridad Europe's Multi-Annual Strategic Plan, organizational strategy, strategic partnerships, European presence and other relevant topics. The audit committee (Claire Gentil (chair - until June 2025), Kajsa Johansson (chair - from June 2025), Martin Staehle and Robin Veenstra advised the CSB on the annual financial accounts for 2025. The audit committee also advised the CSB on the budget for 2026, loans and setting up the new entity.

To guarantee a separation of functions and to prevent conflicts of interest, no close relationships are permitted between members of the CSB, or between members of the supervisory boards and management. In addition, no links are permitted between any of these members and any organization with which Solidaridad, in the normal course of its work, conducts transactions that can be valued in monetary terms. The members of the CSB are listed in the following table, including their education and academic titles, term and positions held in 2025.



The members of the Continental Supervisory Board Europe from left to right: Marion Kappeyne van de Coppello, Henrik Wollesen, Nadia Bernaz, Jan Karel Mak (chair), Kajsa Johansson, Robin Veenstra, Martin Staehle. © Solidaridad

Name	Function	End of term	Education and positions
Jan Karel Mak	Chair	December 2028 (third term)	- MSc Environmental Sciences - Chair of the Board Energy Cooperative Association HilverZon (Hilversum) - Board member BiosanaPharma B.V. (Leiden) - Chair, 'Innovation Credit' facility Advisory Committee Netherlands Enterprise Agency - Chair of Continental Supervisory Board Solidaridad Europe - Member of International Supervisory Board Solidaridad Network - Member of Solidaridad Germany - Chair of the Supervisory Council, Wetlands International
Claire Gentil	Member	June 2025 (second term) <i>Left position on Board in June 2025 following completion of second term</i>	- MSc Pure Mathematics (France) - MSc Mathematical Logic (Netherlands) - Social entrepreneur, Founder of Claraprabana - Over 20 years Risk Management experience, in particular with Rabobank as regional Chief Risk Officer for the Netherlands and Africa - Chair Supervisory Board Kracht in NL (The Hague) - Member of Continental Supervisory Board Solidaridad Europe - Member of Solidaridad Germany
Martin Staehle	Member	March 2027 (second term)	- MSc Political Economy - Former Managing Director of Research International (Germany) - Member of Continental Supervisory Board Solidaridad Europe - Member of Solidaridad Germany - Member of Supervisory Board Global Woods
Marion Kappeyne van de Coppello	Member	August 2027 (second term)	- MA International Public Law, Leiden University - Retired Diplomat of the Dutch Ministry of Foreign Affairs - Member of Continental Supervisory Board Solidaridad Europe

Name	Function	End of term	Education and positions
Kajsa Johansson	Member	June 2028 (second term)	- MSc Civil Engineering - University degree Development Studies - PhD Sociology - Secretary General Solidarity Committee for Afghanistan - Member of Continental Supervisory Board Solidaridad Europe
Robin Veenstra	Member	April 2028 (first term)	- MSc International Business, Maastricht University - Chief Executive Officer, Holland Dairy (Addis Ababa) - Member of Continental Supervisory Board Solidaridad Europe
Nadia Bernaz	Member	January 2029 (first term)	- PhD International Law (France) - Professor of Law & Corporate Justice, LAW group at Wageningen University - Director, EU Jean Monnet Centre of Excellence on Corporate Sustainability and Human Rights Law - Editor-in-Chief, Business and Human Rights Journal - Member of the steering committee, Netherlands Network for Human Rights Research - Member of Continental Supervisory Board Solidaridad Europe
Henrik Wollesen	Member	December 2029 (first term)	- MBA Business Administration (Denmark) - Bachelor's Business (USA) - CEO, ENGSKO A/S - Council Member, DanChurchAid - Chairman, Board of Access2Innovation - Member of Rotary International - Randers Sondre Rotary Club - Member of Continental Supervisory Board Solidaridad Europe

Within the Solidaridad Network, the International Supervisory Board (ISB) is the highest level of international oversight. The ISB monitors policies, the quality of programmes, financial control of the Solidaridad Network and the performance of the Executive Board of Directors (EBoD). Direct supervision of the regional expertise centres (RECs) is organized by continent. Each Continental Supervisory Board (CSB) is represented in the ISB, thus enabling the ISB to focus on the interests of Solidaridad Network as a whole, instead of focusing on individual RECs. The five members of the ISB in 2025 were:

Name	Function in the board	Appointed per	Representing
Shahamin Sahadat Zaman	Chair	December 2022 as chairperson; member of the ISB since January 2017	CSB Asia
Bernhard Roehrs	Member	February 2022	CSB Latin America
Herman Kasekende	Member	January 2024	CSB Africa
Chris Wolz	Member	April 2024	CSB North America
Jan Karel Mak	Member	December 2018	CSB Europe

Management

Solidaridad in the Netherlands is managed by a statutory director, the Managing Director. H.F. (Heske) Verburg was appointed as Managing Director on 1 January 2017 by the International Supervisory Board. The statutory director has the final responsibility for daily management and implementation of the programmes and activities. Heske Verburg has been employed by Solidaridad since 1 October 2016.

With the establishment of the Foundation Solidaridad Europe on 14 December 2017, Heske Verburg was appointed as its Managing Director.

Heske Verburg holds a seat on the advisory council of the Environmental Sciences Group of Wageningen University and Research, and is a Board member of the Netherlands Food Partnership. Heske Verburg is a member of the Commission on International Cooperation of the Advisory Council on International Affairs (Adviesraad Internationale Vraagstukken - AIV).



From left to right: Chris Wolz (representing CSB North America), Herman Kasekende (representing CSB Africa), Shahamin Sahadat Zaman (ISB chair and representing CSB Asia), Bernhard Roehrs (representing CSB Latin America), and Jan Karel Mak (representing CSB Europe). On the right-hand side: Andre de Freitas, Executive Director of the Solidaridad Network. © Solidaridad

Remuneration

In accordance with Solidaridad’s statutes, the members of the Supervisory Boards of Solidaridad receive no remuneration of any kind.

Solidaridad follows the Dutch Guidelines for the Remuneration of Directors in Philanthropic Organizations (*Adviesregeling Beloning Directeuren van Goede Doelen*). The performance of the managing director is annually evaluated by the Supervisory Board. The latter proposes a maximum norm for annual incomes, based on certain criteria. The CSB concluded that the Director’s position has a Basic Score for management positions (BSD) of 445 points, for which the full-time maximum annual income in 2025 was € 246,000 (excluding the employer’s pension contribution). The income of Heske Verburg for 2025 was € 144,474 (excluding the employer’s pension contribution). This income is well below the threshold as described in the Guidelines.

6.3 SOLIDARIDAD STAFF

Solidaridad Europe consists of 63 staff members of diverse cultural backgrounds and different age categories. Our staff is the key factor for realizing the vision and strategy of Solidaridad. Solidaridad strives to be a learning organization. Learning together also means creating a culture of cooperation, providing and receiving feedback, and allowing each other to learn and improve. Each year employees are invited by their manager for an individual planning meeting, performance and appraisal evaluations. Every year, the Managing Director has a planning, performance and appraisal evaluation with the Executive Director of the Solidaridad Network and the chair of the Supervisory Board.

Solidaridad conducts an annual Employee Engagement Survey to assess employee satisfaction across 12 areas related to work, e.g. our work environment, employee support and working conditions. For areas that received lower scores, a targeted action plan is developed and implemented to focus on improvement.

In 2025, 13 staff members left the organization and we recruited and onboarded 7 new staff members, of which 2 were temporary staff to cover long-term sickness. Furthermore, a total number of 11 interns were supervised.

Solidaridad did not fill all staff vacancies created by departures in 2025, to prepare for the anticipated decrease in funding of 32% starting in 2026. We implemented a resilient organizational trajectory in December 2025, which included a reduction in our FTE staff count by 12.9, effective April 2026. Q1 of 2026 is a transition phase into a smaller organization.

At Solidaridad, Diversity, Equity and Inclusion (DEI) are central to our mission and the way we work. We are committed to fostering a fair and inclusive workplace where everyone feels heard, respected and valued for their diverse identities, experiences and perspectives.

By embedding inclusive practices across our recruitment and people processes, we ensure equal opportunity for all and create a safe and supportive environment where individuals can thrive and contribute fully to our collective mission. Our diverse staff is a reflection of modern European society.

In 2025, our Solidaridad office in the Netherlands also offered the opportunity to follow Dutch language courses at their own level to all international staff without exception. A total of nine staff members took advantage of this opportunity and are currently improving their Dutch language skills.

Our employee figures for Solidaridad Europe (the Netherlands and Germany) at the end of 2025 were:

HR figures	2025	2024
Number of staff	63	69
FTE under contract	58.3	64.2
Number of staff Female/Male	43/20	46/23
Average gross salary/FTE	€ 75,817	€ 73,547
Average age	41	42

Solidaridad has its own Job & Salary Framework, which is based on job descriptions. The tasks and responsibilities are described per job function. The functions are weighed on the basis of the following four characteristics: knowledge and experience, independence, social skills and risks, responsibility and influence. Solidaridad's salary policy follows that of the Dutch government (CAO Rijk).

Absence rates	2025	2024
Absence due sickness	5.1%	4.2%

6.4 RISKS AND RISK MANAGEMENT

Trust first...

While Solidaridad's employees and partners work on the basis of reciprocal trust, management guards against individual abuses of this trust. Risks – and their consequences for strategy – are continually assessed. The board is aware that economic conditions can change quickly, politics can be unstable, and markets volatile.

Solidaridad has zero tolerance for fraud and corruption, meaning that Solidaridad staff members, all non-staff persons associated with Solidaridad, suppliers of goods and services, implementing partners and other responsible parties contracted by Solidaridad for a Solidaridad funded project are not to engage in fraud or corruption. All incidents of fraud and corruption have to be reported and will be assessed and investigated as appropriate. Solidaridad will rigorously pursue disciplinary and other actions against perpetrators of fraud, including recovery of financial loss suffered by Solidaridad.

In 2025 no fraud or IT cyber incidents have taken place.

Our main risks

Risk management is crucial for effective implementation of our annual plan, and risk mitigation measures are an integral part of our annual plan. Our risk management is focused on eight risk categories that we have identified:

1. **Strategy:** Limited impact of our work in Europe
2. **Operations:** Key processes and systems to support our operations are not functioning well
3. **Reputation:** Incidents that can affect our reputation
4. **Income:** Reduction of income
5. **Financial position:** Insufficient budget to run our operations or to meet our obligations
6. **Legal & compliance:** Non-compliance with regulations and legal requirements
7. **Integrity:** Inappropriate behaviour of staff (including fraud and corruption) and threat to data security
8. **Organization & work culture:** Inability to attract and retain the right and diverse staff, and ensure the working conditions enable individual contributions to the objectives of the organization

For each of these eight risk categories, we have identified our 'risk appetite', i.e. the amount and type of risk that we as an organization are willing to take in order to meet our strategic objectives. Our risk appetite defines the level of risk exposure we are prepared to embrace in pursuit of our strategy (see following table).



Risk Category	Risk Acceptance Level					Description
	Averse	Minimal	Cautious	Open	Hungry	
Strategy						Solidaridad Europe strives to achieve its mission and objectives: We aim to enable farmers and workers to earn a decent income, shape their own future, and produce in balance with nature by working throughout the whole supply chain to make sustainability the norm. We aim to be a leading organization in this field. A large part of our work is complex, unpredictable and requires a dynamic and systemic approach. In order to make an impact in this field, we accept to take strategic risks, and learn and adapt where needed.
Operations						In order to do our work efficiently and effectively, we need well functioning systems for IT, Financial Management, PCM/PMEL, CRM and information management, as well as efficient procurement and contracting processes. We are cautious to maintain quality standards in these areas. However, in a dynamic environment we sometimes need to be flexible and creative and/or test new systems and processes. IT is an important backbone of the organization, and threats to cybersecurity are an increasing risk.
Reputation						We take calculated risk with regard to our reputation, as incidents could negatively affect trust of our supporters as well as donor recognition and income. We maintain a solid reputation by living up to our values and core principles and by being transparent about our way of working through honest communication. In our partnerships with corporates, we are cautious to ensure that their practices are not contradictory to our values and strategic ambitions and/or do not cause public discussion and protest. We recognize that our reputation is also very much related to high integrity standards (see below).
Income						In our fundraising, we are cautious to maximize diversification of funding sources to minimize risks of over dependence on one donor (as political priorities of government donors may shift). We are actively exploring new blended finance funding options. We maintain solid donor relations and manage the risks related to corporate funding (e.g. withdrawal of corporate funding because of sensitivities and/or corporates not living up to co-funding commitments).
Financial Position						We maintain a solid financial position in order to guarantee the sustainability of our operations and programming. We are risk averse in our financial and investment policies, and strictly monitor overhead, coverage and the availability of unrestricted funds to ensure we can make essential investments, for example, in fundraising capacity. While we explore new blended finance funding options, we are aware of its risks and actively work on mitigating them.
Legal & Compliance						We ensure we are compliant with laws and regulations in Europe (the Netherlands & Germany) and aim to avoid legal disputes. We are risk averse in respect to financial compliance and adherence to data privacy regulations (GDPR). We strictly follow rules and regulations, adhere to donor requirements, governance codes, Richtlijn RJ 650, ISO9001/Partos, CBF and IATI, and prepare our financial statements and management reports accordingly.
Integrity						We are strongly committed to prevent, detect, manage and follow up on all aspects of inappropriate behaviour in the workplace and in relations with partners and target groups. We monitor violations of our Code of Conduct and Integrity Framework and maintain quality issue management (grievance procedure and whistleblower procedure). Special attention is given to fraud and corruption.
Organization & Work Culture						At Solidaridad, diversity, equity and inclusion are key to our collective mission, vision and values. We aim for Solidaridad Europe to be an inclusive place where all people feel heard, seen, and valued for their diverse identities, experiences, perspectives and skills. We are therefore committed to ensuring a safe and healthy working environment by treating everyone with dignity and respect, enabling and empowering us to be ourselves and achieve our full potential as individuals and our collective mission as an organization. Our workforce reflects the European population.

Risk management and control systems

Solidaridad manages risks at organizational, programme and project levels. Risks are assessed and response measures taken and monitored to mitigate and/or absorb the impact of a risk. Internal control procedures are in place to mitigate and/or absorb financial risks relating to potential misuse of funds (i.e. due to corruption, fraud, or theft), as well as for receiving, allocating and payment of funds. Financial management follows a low-risk strategy, reserving funds for investment risks and potential losses.

Solidaridad is committed to transparency and the effective deployment of resources. It monitors project progress and the use of funds with a project management system. Operations are audited internally and externally, and outcomes are discussed with the management and the Continental Supervisory Board.

Solidaridad is certified under the ISO 9001:2015. The standard provides a quality management framework and ensures a philosophy of continual improvement. External auditors provide independent evaluations of the quality of each aspect of its operations. In addition, Solidaridad has been certified under the ISO PARTOS norm since 2015 (Partos Declaration 2015: version 2018), an add-on to ISO 9001:2015. This quality standard has been specifically designed for civil society organizations in the Netherlands, ensuring a philosophy of good governance, CSR, integrity and transparency. In 2023, Solidaridad underwent a recertification audit and was subsequently granted certification for another three years. In 2025, we successfully underwent and passed a follow-up audit, mirroring the success of the previous year.

If our work, activities or conduct do not meet expectations, Solidaridad would like to be informed about this. Therefore, a complaints procedure is a part of our quality policy. The procedure is published on the Dutch and the global English-language websites.

As a charity, we are extra aware of our responsibility to spend money carefully. That's why we aim to achieve high quality on all fronts. Not only for ourselves, but also for our partners.

The Central Bureau of Fundraising (CBF) monitors all philanthropic bodies in the Netherlands and evaluates their management and policy, in order to increase the transparency of the charitable sector. Solidaridad the Netherlands is entitled to use the CBF accreditation and complies with its requirements. Per 2019 CBF is also monitoring the integrity system of Solidaridad the Netherlands (that includes a Code of Conduct and a complaints procedure) on behalf of the Ministry of Foreign Affairs. Once every three years CBF conducts an in-person audit. In 2023, Solidaridad was audited in-person and subsequently granted continuation of certification. In 2025, after the self assessment the certification was upheld as a result.

The Dutch Association of Fundraising Organizations (Goede Doelen Nederland) is the umbrella organization for philanthropic organizations that raise funds across the Netherlands. Its goal is to increase public confidence in fundraising institutions. Solidaridad upholds the principles of Goede Doelen Nederland with regard to respect, reliability, openness and quality.

Solidaridad is recognized by the Dutch Taxation Department as a charitable institution (ANBI), which means that donations and bequests to Solidaridad the Netherlands are not taxed. Donors can obtain income tax deductions for their contributions to Solidaridad the Netherlands.

External reporting includes an annual report and accounts, which are verified by an auditor and accompanied by an auditor's opinion. In 2023 the Continental Supervisory Board appointed Forvis Mazars as its external auditor. This appointment, which is reviewed regularly, covers the audit of the annual accounts as well as those for various projects. Forvis Mazars does not provide any non-auditing (e.g. advisory) services.

On request a more elaborate overview of our risk mitigation activities can be shared.

6.5 INTEGRITY AND CODE OF CONDUCT

The Head of Operations is responsible for the integrity system, i.e. developing and implementing tools that provide structural and formal procedures, and supporting a culture in which staff feel safe to work and speak up. The Code of Conduct is discussed during on-boarding and staff meetings to enable moral deliberations which provide meaning to the moral compass of Solidaridad. Staff can approach three Persons of Trust (one in the Netherlands, one in Germany and one contracted externally) to discuss any concern they have and seek counselling and/or support.

Two formal reporting channels are available: one internal reporting process and two external channels, of which one

is accessible through our website and one is a contracted party providing a public portal for anyone to file a report anonymously at <https://www.seehearspeakup.co.uk/>.

The Solidaridad Code of Conduct and the Whistleblower Protocol form the heart of the integrity system to prevent, monitor, report and account for integrity. A Partner Code is included in the contracts. Procedures are in place that ensure a satisfactory response to a complaint and guide an investigation into a report. An external party is contracted in case internal reporting and investigation capacity are not sufficient or best placed. Solidaridad has zero tolerance for not acting, and will vigorously pursue disciplinary or any other actions necessary against perpetrators of any inappropriate behaviour.

In 2025 no integrity breaches were reported to the CBF. We received one complaint within Solidaridad in Europe that was resolved internally and did not lead to a report.

6.6 ENVIRONMENT

As part of its ESG policy Solidaridad minimizes the impact of its work on the environment as much as possible. We travel only when it is necessary. Furthermore, we strive to minimize our footprint by re-using materials whenever possible; purchasing sustainable products (office supplies with an eco-label, energy-efficient equipment, green energy, solar panels, and sustainably produced coffee and tea); separating waste for recycling; and digitally and electronically processing documents and thus limiting the

use of paper. We will continue on this path and strive for a zero footprint. The emissions are calculated based on the Dutch Klimaatplein model.

During 2025, Solidaridad compensated for its full 2024 carbon footprint of 203 tonnes of CO₂, or 3.16 tonnes per FTE, a level comparable to 2023. The total emissions for 2025 and the corresponding compensation will be disclosed in 2026. Solidaridad's CO₂ emissions are being compensated through the ACORN programme, supporting a Plan Vivo certified Agroforestry project run by Solidaridad. This project is helping smallholder farmers transition away from coffee monocultures to diverse agroforestry systems by planting tree species that offer shade and produce fruits and medicine.



7. FINANCE

7.1 OUR FINANCES

Analyses of the results for 2025 in comparison to 2024 and the budget for 2025

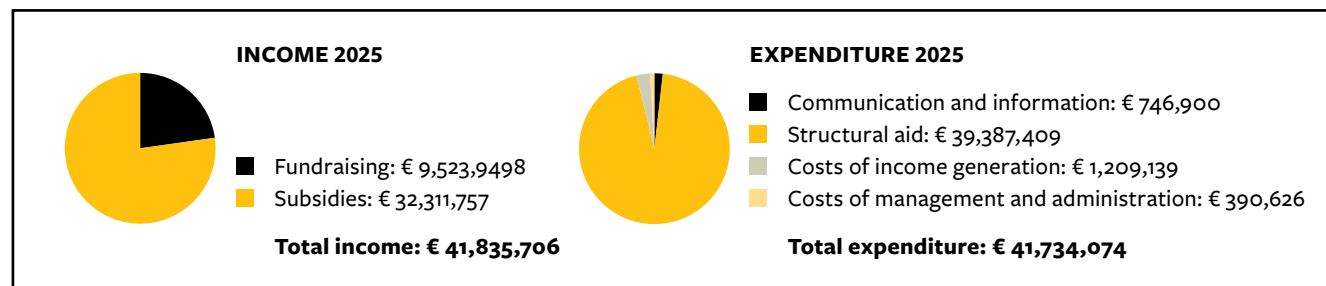
The total income in 2025 was € 41,835,706; a small decrease of € 12,471 compared to 2024. Income from subsidies decreased by € 720,689 compared to 2024, but was € 1,322,757 higher than budgeted. Please refer to paragraph 'Income from government subsidies' for more details. Income from other fundraising increased by € 708,218 compared to last year, and was € 1,410,949 higher than budgeted. This is mainly due to higher income from lotteries.

The total expenditure in 2025 was € 41,734,074, which is € 116,349 higher than in 2024, and € 1,995,074 higher than budgeted. Of the total expenditure, € 40,134,309 was spent directly on our objectives. Interest and income from investments was € 382,297. This has led to a positive result of € 483,929 in the statement of income and expenditure in 2025, where 2024 had a positive result of € 709,799. The result of 2025 is affected by movements in the reserves and designated funds, leading to an addition of € 420,802 to the continuity reserve.

Historical summary

The table below shows the financial results for the past five years (in euro).

	2025	2024	2023	2022	2021
INCOME					
Fundraising	9,523,949	8,815,731	6,302,506	12,315,356	4,404,958
Subsidies	32,311,757	33,032,446	29,699,526	25,741,402	28,816,063
Total income	41,835,706	41,848,177	36,002,032	38,056,758	33,221,021
EXPENDITURE					
Communication and information	746,900	685,412	693,844	620,474	527,608
Structural aid	39,387,409	39,554,847	33,914,822	36,463,541	31,644,862
Total expenditure on objectives	40,134,309	40,240,259	34,608,666	37,084,015	32,172,469
Costs of income generation	1,209,139	977,109	906,558	778,180	691,797
Costs of management and administration	390,626	400,357	327,008	273,017	258,794
Total expenditure	41,734,074	41,617,725	35,842,232	38,135,212	33,123,061
Result excluding interest	101,632	230,452	159,800	-78,454	97,960
Interest and income from investments	382,297	479,347	38,706	-87,196	41,828
RESULT	483,929	709,799	198,506	-165,650	139,788



Policy on assets and investments

Solidaridad spent € 39 million on financing projects. These funds come from many different sources, including government contributions as well as donations from individuals, companies and institutions. Solidaridad has an asset buffer of € 8.6 million to cover any unexpected large fall in income. If funding is received and cannot immediately be usefully deployed in support of Solidaridad's objectives, these funds are temporarily invested. This is because it takes time to prepare and implement projects. Solidaridad's partners, suppliers and staff need to be sure that Solidaridad will always be able to meet its liabilities, and donors and other funding bodies must be confident that the money they donate to Solidaridad is in safe hands. It is therefore extremely important that Solidaridad's assets are managed responsibly. Investment rules have been drawn up to ensure this is the case. These rules also stipulate that Solidaridad will comply with the Guidelines Financial Management for Charity Organizations prepared by the Dutch Association of Fundraising Organizations (Goede Doelen Nederland). In view of the limited volume and complexity of the portfolio, Solidaridad manages its assets internally to reduce costs. In 2025, due to higher interest rates on the current accounts of the Rabobank, Solidaridad transferred funds from the savings account to the current accounts.

Key figures

The cost of an organization's income generation as a percentage of total income is a primary, albeit sometimes oversimplified, metric used to evaluate the financial efficiency and trustworthiness of a fundraising institution. This metric, often called the fundraising efficiency ratio, helps donors determine if a nonprofit is spending a reasonable amount to generate revenue, or if too much is being consumed by overhead. Though the sector average is between 10-20%, Solidaridad aims for a (reasonably) stable proportion of maximum 4% unless it can be demonstrated that an investment in income generation will generate sufficient additional income in the future. The table below shows the income and income generation costs and the relevant percentages for the past five years.

	2025	2024	2023	2022	2021
Total income	41,835,706	41,848,177	36,002,032	38,056,758	33,221,021
Total costs of income generation	1,209,139	977,109	906,513	778,180	691,797
<i>Costs of income generation as a percentage of income</i>	2.9%	2.3%	2.5%	2.0%	2.1%

Solidaridad calculates three ratios related to spending: spending on organization's objectives, on income generation and on management and administration, all calculated against its total expenditure. The three tables below show the amounts and the resulting spending ratios, for the past five years.

	2025	2024	2023	2022	2021
Total expenditure	41,734,074	41,617,725	35,842,232	38,135,212	33,123,061
Amount spent on objectives	40,134,309	40,240,259	34,608,666	37,084,015	32,172,469
<i>Spending ratio spent on objectives</i>	96.2%	96.7%	96.6%	97.2%	97.1%

Solidaridad strives to achieve the highest possible (at least 95%), spending ratio on the organization's objectives without endangering the quality of project implementation. The CBF has set a minimum ratio of 70% over a period of three years.

	2025	2024	2023	2022	2021
Total expenditure	41,734,074	41,617,725	35,842,232	38,135,212	33,123,061
Costs of income generation	1,209,139	977,109	906,513	778,180	691,797
<i>Spending ratio costs of income generation</i>	2,9%	2,3%	2,5%	2,0%	2,1%

Solidaridad aims for a (reasonably) stable proportion of maximum 4% unless it can be demonstrated that an investment in income generation will generate sufficient additional income in the future.

	2025	2024	2023	2022	2021
Total expenditure	41,734,074	41,617,725	35,842,232	38,135,212	33,123,061
Management and administration	390,626	400,357	327,008	273,017	258,794
<i>Spending ratio management and administration</i>	0,9%	1,0%	0,9%	0,7%	0,8%

Solidaridad strives to achieve the lowest possible management and administrative costs, with a maximum of 2%, without endangering the quality of its operations.



7.2 FORWARD LOOKING STATEMENTS

Consolidated annual budget 2026

The consolidated budget for 2026 has been drawn up in the light of the objectives and priorities set out in our MASP (multi annual strategic plan) for 2026-2030. The 2026 budget has been developed in the course of 2025 and is detailed in the Annual Plan for 2026. The 2026 budget was approved in the meeting of the Supervisory Board held on 4 December 2025. The income and expenditure statement for this budget is summarized below (in euros).

The amounts shown in this budget for contributions from governments, companies, the lotteries as well as the income from other Solidaridad offices, are based on donor contracts and therefore so called secured funding. The risk that this budget will not be achieved is limited to the extent to which these parties may not meet their contractual obligations. It is expected that supplementary commitments will be made during 2025 and that the budget will therefore be exceeded. The revenues from individuals, collection of faith-based organizations, direct mail, inheritances, and interest and income from investments are budgeted on the basis of historic values, taking current developments and trends into account. These sources of income are monitored on a monthly basis so that adjustments can be made if necessary. The expected expenditures include all expenditure relating to committed programme funding.

	Budget 2026	Budget 2025
INCOME		
Income from individuals	1,100,000	1,100,000
Income from companies	1,611,000	1,565,000
Income from Lotteries	4,016,000	3,039,000
Income from government subsidies	17,875,000	30,989,000
Income from related organizations	167,000	3,000
Income from other non profit organizations	1,902,000	2,406,000
Total income	26,671,000	39,102,000
EXPENDITURE		
Expenditures on achieving our objectives		
Communication and information	781,000	937,000
Structural aid	25,206,000	37,397,000
	25,987,000	38,334,000
Costs of income generation	1,212,000	1,163,000
Costs of management and administration	341,000	345,000
Total expenditure	27,540,000	39,842,000
Result excluding interest	-869,000	-740,000
Interest and income from investments	25,000	70,000
RESULT	-844,000	-670,000



Coffee farmers to climate heroes © Jair Fernando Coll Rubiano

7.3 CONSOLIDATED ANNUAL ACCOUNTS

Consolidated balance sheet on 31 december 2025 (in euro after allocation of surpluses)

	2025		2024	
ASSETS				
Tangible fixed assets	57,395		62,832	
Financial fixed assets	1,758,311		2,032,233	
		1,815,706		2,095,065
Receivables, prepayments and accrued income	2,678,008		2,205,622	
Cash and bank balances	23,495,707		11,713,444	
		26,173,715		13,919,066
Total assets		27,989,421		16,014,131
LIABILITIES				
Reserves and funds				
Reserves				
• Continuity reserve	8,623,430		8,202,631	
• Reserve for financing operational assets	57,395		62,831	
• Reserve for financing assets to meet our objectives	25,190		45,000	
• Reserve for Solidaridad Entrepreneurial Impact	200,000		-	
		8,906,015		8,310,462
Designated funds				
• Designated funds for grants received	-		111,626	
• Designated funds for PlusPlus funds	150,000		150,000	
		150,000		261,626
Long-term debts		827,538		463,259
Short-term debts		18,105,868		6,978,784
Total liabilities		27,989,421		16,014,131

Consolidated statement of income and expenditure for 2025 (in euro)

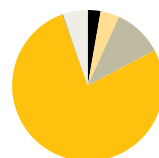
	Actual 2025	Budget 2025	Actual 2024
INCOME			
Income from individuals	1,150,075	1,100,000	1,042,196
Income from companies	1,698,840	1,565,000	2,160,796
Income from lotteries	4,390,626	3,039,000	2,924,584
Income from government subsidies	32,311,757	30,989,000	33,032,446
Income from related organizations	79,477	3,000	33,833
Income from other non profit organizations	2,204,931	2,406,000	2,654,322
Total income	41,835,706	39,102,000	41,848,177
EXPENDITURE			
Expenditures on achieving our objectives			
Communication and information	746,900	937,000	685,412
Structural aid	39,387,409	37,397,000	39,554,847
	40,134,309	38,334,000	40,240,259
Costs of income generation	1,209,139	1,163,000	977,109
Costs of management and administration	390,626	345,000	400,357
Total expenditure	41,734,074	39,842,000	41,617,725
Result excluding interest	101,632	-740,000	230,452
Interest and income from investments	382,297	70,000	479,347
RESULT	483,929	-670,000	709,799





Allocation of surpluses	Actual 2025	Budget 2025	Actual 2024
Continuity reserve	420,802	-670,000	564,755
Reserves for financing operational assets	-5,437	-	-2,991
Reserves for financing assets to meet our objectives	-19,810	-	-
Reserves for Solidaridad Entrepreneurial Impact	200,000	-	-
Designated funds for grants received	-	-	150,000
Designated fund grants Plusplus	-111,626	-	-1,965
RESULT	483,929	-670,000	709,799

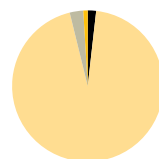
ACTUAL INCOME 2025



- Income from individuals: € 1,150,075
- Income from companies: € 1,698,840
- Income from lotteries: € 4,390,626
- Income from government subsidies: € 32,311,757
- Income from related organizations: € 79,477
- Income from other non profit organizations: € 2,204,931

Total income: € 41,835,706

ACTUAL EXPENDITURE 2025



- Communication and information: € 746,900
- Structural aid: € 39,387,409
- Costs of income generation: € 1,209,139
- Costs of management and administration: € 390,626

Total expenditure: € 41,734,074

Cash flow statement for 2025 (in euro)

	2025		2024	
Cash flow from operational activities				
Surplus from the statement of income and expenditure	483,929		709,799	
Depreciation	35,903		38,850	
Changes in working capital:				
• Short-term receivables	-472,386		442,610	
• Short-term debts	11,127,081		-12,714,693	
		11,174,527		-11,523,434
Cash flow from investment activities				
(Des) investments in tangible fixed assets	-30,465		-35,859	
Changes in financial fixed assets	273,923		-456,329	
Changes in stocks and shares	-		-	
		243,458		-492,188
Cash flow from financing activities				
Changes in long-term debts		364,279		158,294
Changes in cash and bank balances		11,782,264		-11,857,328
Cash and bank balances				
Balance on 1 January		11,713,444		23,570,772
Balance on 31 December		23,495,708		11,713,444
Changes in cash and bank balances		11,782,264		-11,857,328

The cash and bank balances at the end of 2025 were € 11,782,264 higher than at the end of 2024. The increase in the cash balances is mostly due to the timing of donor payments at the end of 2025, since programme funds for 2026 were received in advance. This is reflected in the balance sheet position of Grants received for coming years, which is significantly higher at the end of 2025 than in 2024.

Group structure and consolidation principles

Foundation Solidaridad Europe is the governance company of a group of organizations: Solidaridad Europe, Solidaridad the Netherlands, Solidaridad Germany and Solidaridad Entrepreneurial Impact.

Financial information relating to group companies or legal entities linked to Foundation Solidaridad Europe or where central management is conducted, has been consolidated in the financial statements of Foundation Solidaridad Europe. The consolidated financial statements have been prepared in accordance with the accounting principles of Foundation Solidaridad Europe. The financial information relating to Solidaridad Europe is presented in the consolidated financial statements. Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions.

Establishment and statutes Solidaridad Europe

Solidaridad Europe was founded in December 2017 and is based in Utrecht, the Netherlands. The foundation is registered at the Dutch Chamber of Commerce under number 70549796. As in 2024 no activities took place in Solidaridad Europe in 2025. The consolidated financial statements consist of Solidaridad the Netherlands and Germany.

Establishment and statutes Solidaridad the Netherlands

Solidaridad Foundation was founded on June 15, 1976. In December 2017 Solidaridad formalized the new and updated statutes, in accordance with present circumstances and the statutes of Solidaridad Network and changing the name in Solidaridad the Netherlands. The foundation is based in Utrecht, The Netherlands and is registered at the Dutch Chamber of Commerce under number 41150939.

Establishment and statutes Solidaridad Germany

Solidaridad Germany (Solidaridad Deutschland eingetragener Verein) was established on 8 February 2018 and is based in Freiburg, Baden-Württemberg, Germany. The association was registered at the local district court of Freiburg im Breisgau under number 702250.

Establishment and statutes Solidaridad Entrepreneurial Impact

Stichting Solidaridad Entrepreneurial Impact was established on December 23, 2025 and is based in Utrecht, the Netherlands. The foundation is registered at the Dutch Chamber of Commerce under number 99254417. As no activities took place in 2025, Solidaridad Entrepreneurial Impact is not part of the consolidated financial statements of 2025.

General notes to the accounts

Guidelines for annual reporting

The annual accounts have been drawn up in accordance with the Guideline for Fundraising Institutions (Richtlijn Fondsenwervende Organisaties: RJ 650), which is part of the accounting standards produced by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

Financial reporting period

The financial statements cover the year 2025, which ended at the balance sheet date on 31 December 2025.

Going concern

The financial statements are prepared on the basis of the going concern assumption.

Foreign currencies

Assets and liabilities in foreign currency have been converted at the exchange rate on the balance sheet date. Items in the statement of income and expenditure have been converted to euros using the exchange rate at the time of the transaction.

Accounting principles of valuation and determination of the result

Tangible fixed assets

The operating assets are valued at purchase price minus annual straight-line depreciation based on the expected useful economic life. Purchases made in the reporting year are depreciated from the date of purchase. An assessment is made as of the balance sheet date as to whether there

are indications that the asset is subject to impairment. If indications exist that the asset item is subject to impairment, the recoverable amount of the asset is determined. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is directly expensed in the statement of income and expenses. If it is established that a previously recognized impairment carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognized.

Financial fixed assets

Advance payments and loans are valued at their nominal value, taking into account any risk that they may not be collectible. Participations that do not enable Solidaridad to exercise a significant influence on commercial and financial policies are valued at purchase price after deducting exceptional depreciations where applicable. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations for which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

Newly acquired associates are initially recognized on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements

are used, with the values upon their initial recognition as the basis. The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognized in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby a dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the realizable value; an impairment is recognized and charged to the income statement.

Receivables

After initial recognition the receivables are measured at amortized costs on the basis of the effective interest method. Gains and losses are recognized in the income statement through the amortization process. Receivables are valued taking into account any risk that they may not be collectable.

Stocks and shares

Investments listed on the stock exchange and other investments are valued at their market value. Realized and unrealized price gains and losses are entered into the statement of income and expenditure.

Cash and bank balances

Cash and bank balances represent cash in hand, bank balances and deposits with terms of less than twelve months and are carried at nominal value.

Accounting policies for the cash flow statement

The cash flow statement has been drawn up using the indirect method.

Other assets and liabilities

All other items in the balance sheet are, after initial recognition, measured at amortized costs on the basis of the effective interest method. Gains and losses are recognized in the income statement through the amortization process.

Continuity reserve

The continuity reserve is intended to cover short-term risks and to ensure that Solidaridad can continue to meet its moral and other obligations. Solidaridad bases itself on the concept of sustainable relationships with its partners and its staff. The size of the continuity reserve is determined as a trade-off between the desirability of deploying as much as possible of our resources for our objectives and the need to maintain a healthy financial basis for the future. We are guided in this decision by the Guidelines Financial Management for Charity Organizations prepared by the Dutch Association of Fundraising Organizations (Goede Doelen Nederland). Solidaridad and its Supervisory Board are convinced that a reservation of resources is desirable for the continuity of the support given to the charity's goals, and endeavours a continuity reserve of at least 1.0 times the annual costs of maintaining the operational structure.

Income and expenditure

Income is accounted for in the year to which it relates, unless stated otherwise. Income from inheritances is accounted for in the year in which the size of the

inheritance can be reliably established based on the deed of division. Expenditure is determined with due regard to the accounting policies for valuation as described above and is allocated to the accounting year to which it relates. Losses are accounted for in the year in which they can be anticipated.

Pension

Solidaridad has a service agreement with Centraal Beheer APF for a defined contribution pension scheme for its employees. Paid and to be paid premiums during 2025 have been charged to the profit and loss account of 2025. Solidaridad in Germany has a pension agreement on an individual basis with Die Continentale and Alte Leipzige. The contribution pension scheme is defined in the Terms and Conditions of Solidaridad Germany.

Financial gain/loss

Interest income is recognised in the statement of income and expenses in the period to which it belongs. Interest expenses and similar charges are recognised in the period to which they belong.

Taxation

The annual accounts have been prepared under the assumption that the activities of Solidaridad are exempt from corporate income tax.

Specific notes to the accounts

ASSETS

Tangible fixed assets

A summary of the movements in tangible fixed assets is given below:

	Furniture	Computers	Total
At 1 January 2025			
Cost	173,130	217,913	391,043
Depreciation	-151,790	-176,421	-328,211
Book value at 1 January 2025	21,340	41,492	62,832
Changes in book value			
Additions	415	30,050	30,465
Disposal (costs)	-6,043	-94,136	-100,179
Disposal (depreciation)	6,043	94,136	100,179
Depreciation	-9,442	-26,460	-35,902
Movement	-9,027	3,590	-5,437
At 31 December 2025			
Cost	167,501	153,828	321,329
Depreciation	-155,189	-108,745	-263,934
Book value at 31 December 2025	12,313	45,082	57,395

The tangible fixed assets have been retained for our operations. The expected useful economic life for furniture is five years, therefore the depreciation is 20% per year. For computers the depreciation is 33 % per year (expected useful life of three years).

Financial fixed assets

	2025	2024
Convertible Note Agreement Minexx LTD	-	45,000
Plusplus wallet on Lendahand.nl	-	24,081
Shares in Kampani	25,190	-
Loan to Wangara Green Venture Capital Company Limited	440,538	463,259
Loan to Solidaridad in Latin America	76,261	73,571
Loan to Solidaridad in West Africa	976,322	1,126,322
Loan to Solidaridad in East and Central Africa	240,000	300,000
	1,758,311	2,032,233

The financial fixed assets have been retained for meeting our objectives.

Convertible Note Agreement Minexx LTD, United Kingdom

In October 2021 Solidaridad the Netherlands signed a Convertible Note Agreement of € 45,000 with Minexx LTD (United Kingdom) and her mother company Minexx Holdings LTD. The money was transferred on 22 October 2021. In the course of 2023 Solidaridad expressed not having the intention to convert the notes into shares. In 2024 parties came to an agreement that Solidaridad was to receive the outstanding amount of € 45,000 plus interest in the course of 2025. Solidaridad received 65,115 USD (€ 54,503.31) in September 2025, of which € 45,000 is the repayment of the Convertible Note and € 9,503.31 interest.

Kampani

Solidaridad invested an amount of € 25,190 in the Belgian public liability company Kampani NV by buying shares. Kampani is a social impact investment fund investing in cooperatives or SMEs in selected countries in Africa, Asia and Latin-America, investing through the use of subordinated debt. Unlike traditional banks or microfinance institutions, Kampani offers long-term, flexible capital tailored to the needs of producer organizations. It is structured like a commercial growth fund but prioritizes social impact over financial returns. By combining

the expertise of NGOs, private investors, and social lenders, Kampani ensures rigorous investment strategies while maintaining a strong development focus.

PlusPlus wallet balance on Lendahand, the Netherlands

The PlusPlus wallet is a wallet on Lendahand.nl, from which investments have been made in small and medium sized agricultural and food businesses in emerging economies. The balance on the wallet is part of the ‘Designated funds for PlusPlus’. The wallet balance should be read in relation to this category.

The 2025 movement is listed below.

	2025	2024
At 1 January	24,081	26,046
Wallet Transactions	-10,925	-1,965
Closure of the PlusPlus Wallet	-13,156	-
At 31 December	-	24,081

Loan to Wangara Green Venture Capital Company Limited, Ghana

In 2021, with a loan received from Achmea Foundation, Solidaridad the Netherlands provided financial support to Wangara Green Venture Capital Company Limited at an interest rate of 7%. This loan is intended for regional service centres (RSCs) to improve their means of service delivery to farmers and contribute to the overall commercial viability of their operations. In 2025, no amounts were disbursed to Wangara. However, a repayment of € 39,396 was received in 2025. The original termination date of 3 August 2026 will be extended. The interest on the outstanding balance is € 16,675 for 2025. The outstanding balance to be received from Wangara is € 440,538, of which € 145,283 is overdue. This is not written off.

The movement of the loan to Wangara is as follows:

At 1 January	463,259
Repayments from Wangara	-39,396
Payments to Wangara	-
Interest	16,675
At 31 December	440,538

The loan consists of the following short and long-term parts at 31 December 2025:

Short-term part of the loan	99,787
Long-term part of the loan	340,751
At 31 December	440,538

Loan to Solidaridad Latin America, Peru

In 2022 Solidaridad the Netherlands provided financial support to Solidaridad Latin America with a loan for an amount of € 185,000 to enable Solidaridad Latin America to purchase its office space. The duration of the loan was 7 years with an interest rate of 3.5%. Due to ambiguities in that loan agreement about repayments, the loan agreement has been replaced at the end of 2025 by a new loan agreement for the unpaid balance. The parties have agreed to a new repayment schedule for the balance of the principal loan and the accrued interest, where the first two instalments can be paid by set of. The loan and accrued interest need to be paid back ultimately 10th January 2029. Repayments under the new loan agreement will take place from 2026 onwards. The balance of the loan to Solidaridad Latin America is as follows:

At 1 January	73,571
Adjustment of principal	2,689
At 31 December	76,261

The loan consists of the following short and long-term parts at 31 December 2025:

Short-term part of the loan	36,134
Long-term part of the loan	40,127
At 31 December	76,261

Loan to Solidaridad West Africa

In 2023 Solidaridad the Netherlands provided financial support to Solidaridad West Africa with a loan of € 1,126,322, with an annual interest rate of 2%, in order to successfully implement two EU programmes in Liberia and Sierra Leone. In the course of 2025 € 150,000 has been repaid.

The movement of the loan to Solidaridad West Africa is as follows:

At 1 January	1,126,322
Repayments from Solidaridad West Africa	-150,000
At 31 December	976,322

The loan agreement with Solidaridad West Africa will be extended in 2026. Solidaridad West Africa will receive an additional loan of €877,672.26. The loan is expected to be fully repaid.

Loan to Solidaridad East and Central Africa, Kenya

In 2024 Solidaridad the Netherlands provided financial support to Solidaridad East and Central Africa with a loan for an amount of € 300,000 to purchase an office space. The duration of the loan is 3.5 years and partial repayment is taking place from 2025 onwards. The interest rate is 2.5%. The movement of the loan to Solidaridad East and Central Africa is as follows:

At 1 January	300,000
Repayments from Solidaridad East and Central Africa	-60,000
At 31 December	240,000

The loan consists of the following short and long-term parts at 31 December 2025:

Short-term part of the loan	120,000
Long-term part of the loan	120,000
At 31 December	240,000

Receivables	2025	2024
Contribution Postcode Loterij Nederland	1,500,000	1,500,000
Final payment of grants and subsidies	987,480	494,760
Interest	33,837	55,534
Receivables from related parties	-	3,641
Prepaid expenses	155,725	148,444
Other receivables	966	3,243
	2,678,008	2,205,622

The receivables have mostly been retained for meeting our objectives. All receivables are due within one year. The increase of the receivables is related to timing of receiving and transferring funds, which is reflected in the position 'Final payment of grants and subsidies'.

Cash and bank balances	2025	2024
Cash	185	485
Bank accounts	22,637,739	9,363,517
Savings accounts	107,783	99,442
Deposits	750,000	2,250,000
	23,495,707	11,713,444

The bank balances have mostly been retained for meeting our objectives. For an amount of € 67,000, a bank guarantee has been given in favour of the lease of the office building in the Netherlands and therefore this amount can not be freely available. All other checking and savings accounts are freely available at Solidaridad's disposal.

The breakdown of the various deposits is as follows:

Bank	Amount	Term	End date	Interest rate
Triodos Bank #11	€ 250,000	Eight years	18-12-2026	0.9%
Triodos Bank #16	€ 500,000	Three years	19-12-2026	2.75%

LIABILITIES

Reserves

By designating funds as reserves, the Continental Supervisory Board indicates how they intend to employ the resources available to them. Solidaridad has designated a continuity reserve, a reserve for financing operational assets, and a reserve for financing assets to meet our objectives.

Continuity reserve

The movement in the continuity reserve can be specified as follows:

	2025	2024
At 1 January	8,202,631	7,637,876
Appropriation of the result	420,802	564,755
At 31 December	8,623,433	8,202,631

In 2025 the ratio consists of 1.2 times the annual costs of maintaining the operational structure. For 2026 the budgeted costs for the operational structure are € 7,268,000 and at

the end of 2026 the budgeted continuity reserve, taking into account the negative budgeted result, amounts to € 7,780,000, i.e. 1.1 times the annual costs of maintaining the operational structure.

Reserve for financing operational assets

The reserve for financing operational assets is kept for the funds used to the benefit of the tangible operational assets and is valued against the book value of these assets.

The movement is as follows:

	2025	2024
At 1 January	62,831	65,822
Appropriation of the result	-5,437	-2,991
At 31 December	57,395	62,831

Reserve for financing assets to meet our objectives

The reserve for financing assets to meet our objectives is kept for the means used for the benefit of the financial fixed assets for the objectives and is valued at the book value of these assets.

The movement is as follows:

	2025	2024
At 1 January	45,000	45,000
Appropriation of the result	-19,810	-
At 31 December	25,190	45,000

Designated funds

Compared to the reserves, funds differ in the sense that not Solidaridad's Continental Supervisory Board, but a third party designates the funds. Within Solidaridad, that applies to the designated fund for grants. The designated funds had been created for the grants received from Flexiplan and PlusPlus Foundation:

	2025	2024
Flexiplan	150,000	150,000
PlusPlus	-	111,626
	150,000	261,626

Flexiplan Designated Funds

The flexiplan funds is used in consultation with the donor. In conversations with the donor the theme or project to which the funds contributes is established.

The movements in the designated fund for grants from Flexiplan are as follows:

	2025	2024
At 1 January	150,000	-
Appropriation of the result:		
Addition: donation	-	150,000
At 31 December	150,000	150,000

PlusPlus Designated funds

In 2023 a new designated fund was created after the sales of the PlusPlus shares. The new owner of PlusPlus, Lendahand, requested Solidaridad to take over the funds in the Plusplus Foundation. Those funds have been transferred to Solidaridad and were designated to be spent in line with the mission of PlusPlus (providing access to finance to SMEs in developing countries) based on alignment between Lendahand and Solidaridad. A total amount of € 87,545 was added to the designated funds together with the wallet balance on Lendahand.nl.

In 2025 parties reviewed the financial position and agreed to conclude the financial collaboration by jointly deciding to allocate the remaining available funds on an equal basis, in line with their respective missions. On 19 December 2025 parties agreed to a settlement agreement. The remaining balance at that date was EUR 100,701.

Solidaridad transferred € 37,194.50 directly to Stichting Equal Opportunities 4 All (EO4A), being the designated fund of Lendahand. The remaining balance of the PlusPlus Wallet, being € 13,156 was handed over to EO4A through Lendahand as well.

Solidaridad retained EUR 50,350.50 as the portion of the PlusPlus Fund allocated to activities in line with its own mission. The Collaboration Framework Agreement between parties is now deemed fully performed and terminated and no further financial claims or obligations exist anymore between the Parties in relation to the PlusPlus Fund or any related financial assets.

The movements in the designated fund for PlusPlus funds are as follows:

	2025	2024
At 1 January	111,626	113,591
Add: incoming donor funds	-	-
Balance: Wallet transactions	-10,925	-1,965
Less: payment Plusplus funds (to Stichting Equal Opportunities4All)	-37,195	
Less: closure of the Plusplus wallet	-13,156	
Less: closure of Plusplus designated fund (transfer to Solidaridad)	-50,350	
At 31 December	-	111,626

Long-term debts

Achmea Foundation

Solidaridad has signed a Loan Facility agreement of € 1 million with the Achmea Foundation as part of a joint programme. Solidaridad has signed an agreement with the intermediary Wangara Green Venture Capital Limited, a local financial intermediary in Ghana, in order to lend out the Achmea funds to regional service centres (RSCs). The objective of the agreement is for the RSCs to improve their means of service delivery to farmers and contribute to the overall commercial viability of their operations. An amount of € 39,396 has been repaid to Achmea in 2025. The interest on the outstanding balance is € 16,675 for 2025. This amount has been corrected in the loan amount. The termination date is November 2028 and the interest rate is 7%.

The movement of the loan from Achmea is as follows:

At 1 January	463,259
Payments from Achmea	-39,396
Interest	16,675
At 31 December	440,538

The loan consists of the following short and long-term parts at 31 December 2025:

Short-term part of the loan	99,787
Long-term part of the loan	340,751
At 31 December	440,538

Short-term debts	2025	2024
Payments related to projects related parties	453,493	600,690
Payments related to projects	1,896,807	608,016
Debts to related parties	167,296	93,539
Accrued expenses	55,979	103,219
Accrued personnel expenses	489,732	437,094
Grants received for coming years	14,930,404	5,026,733
Creditors	94,439	95,847
Social securities	1,390	3,419
VAT payable	8,999	134
Wage tax	7,330	10,093
	18,105,867	6,978,784

The payments related to projects increased in comparison to 2024, mostly due to the timing of donor payments at the end of 2025, since programme funds for 2026 were received in advance. This is reflected in the balance sheet position of Grants received for coming years, which is significantly higher at the end of 2025 than in 2024. The accrued personnel expenses are higher due to a provision which relates to personnel obligations arising from agreements made in 2025.



Cocoa beans © Solidaridad

Contingent liabilities and conditional rights

Solidaridad has the following contractual obligations:

Type	<1 year	1-5 years	>5 years
Rent contract	€ 266,500	€ 347,000*	-
Lease contracts	€ 2,000	-	-
Annual contracts project partners	€ 31,240	€ 9,728	-

**subject to inflation correction*

Rent contract

The office on 't Goylaan 15 in Utrecht is rented as of 2007. The agreement was extended in 2018 by 9.5 years until May 2028. The rent costs are indexed annually based on the consumer price index. The annual rent obligation is approximately € 260,000. The bank guarantee issued in respect of this rent is € 67,000.

The office at Augustinerplatz 2 in 79098 Freiburg im Breisgau has been rented since December 2021. Solidaridad has terminated the rental contract per March 2026. The annual rental obligation is around € 39,000.

Lease contracts

In March 2024 a new lease contract was signed for one multifunctional printer-copier for 4 years. The fixed total annual obligation resulting from this is approximately € 2,000.

Annual contracts with Solidaridad Network and other project partners

At the end of 2025, not all partner contracts were fully invoiced and paid. Solidaridad the Netherlands had contingent, not legally commendable, commitments to project partners for an amount of € 19,640 in 2025. The mentioned commitments are financed by agreed donor grants. Solidaridad has annual contracts with Solidaridad offices on other continents and external consortium partners.

The Munich-based storytelling agency forStory GmbH was contracted by Solidaridad Deutschland to implement a B2B and B2C campaign as part of the “Eine Tasse Solidarität -

Kaffee gerechter machen” project sponsored by the Postcode Lotterie Deutschland. The contract extends over three calendar years, starting in 2024, with a amount of € 125,961. The remaining obligation for 2026 is € 11,600.

Subsequent events

Solidaridad has evaluated subsequent events occurring after 2025, until September 2026 which is the date the financial statements were available to be issued. Based on this evaluation, Solidaridad has determined that the renewal of the loan with Solidaridad West Africa in January 2026 requires disclosure in the financial statements of 2025.

INCOME

Income from individuals	Actual 2025	Budget 2025	Actual 2024
Donations and gifts	852,231	900,000	858,795
Inheritances	297,332	200,000	183,401
	1,149,563	1,100,000	1,042,196

Income from individuals

Our individual giving strategy focuses on efficiently securing resources for Solidaridad's mission while cultivating deep-rooted societal support among individual donors. Most of the income received is unrestricted, and can be used to cover costs that are not included in contracts with institutional donors. The funding can also be used to leverage co- and match funding. Income from individuals is almost completely sourced from the Netherlands.

Diversifying income streams

While Solidaridad's traditional direct mail campaigns face rising costs and a shrinking donor pool, they remain a vital pillar of our strategy as existing supporters continue to show increased generosity. To future-proof the income stream from individuals, we are diversifying our portfolio. We are deepening ties through legacy giving and high-net-worth relationships, while engaging younger audiences through high-impact campaign synergies and event-based sponsorships. These initiatives are designed to open new revenue streams and cultivate a new generation of long-term support.

In 2025, we maintained our schedule of five direct mail appeals. We also shifted our focus toward structural giving, which resulted in a record number of Periodical Gift Agreements, while increasing legacy awareness through a dedicated newsletter on the topic. While these investments do not yield immediate spikes in annual revenue, they are essential for long-term financial stability. On the digital front, evergreen products like our coffee quiz and fashion guide continue to generate high-quality leads. Our synergy with the “Fair Chocolate Campaign” proved especially successful, engaging over 11,000 new supporters with a strong 17% donor conversion rate. While our “Climbing against Climate Poverty” event in Nieuwegein and Leeuwarden raised € 35,000.- (a decrease from the previous year’s € 54,000.-) we successfully laid the groundwork for European growth. Leveraging our experience in the Netherlands, we completed market research and back-office integration for the German market, positioning us to launch our first German online fundraising campaigns in 2026.

Inheritances

Solidaridad receives regular inheritances and bequests. In 2025 the total amount received from inheritances was higher than budgeted.



Income from companies

These are contributions from companies that support the development of sustainable supply chains. Some companies contribute to Solidaridad's projects by donating via their affiliates' foundations. These amounts are listed in the category 'other non profit organizations'. The donations of the companies mentioned relate to funding to different projects.

Henkel				
	Project	Period	Amount	Status
1.	Henkel Partnership Agreement	2021-2025	€ 1,300,000	No Cost extension (6 months in 2026) Honduras Project.
2.	Henkel Partnership Agreement	2025-2029	€ 1,700,000	Signed in 2025, implementation from 2026 onwards.
BASF				
	Project	Period	Amount	Status
1.	Sustainable Palm Oil Smallholder Livelihoods	2023-2026	€ 480,000	In Implementation.
Puratos				
	Project	Period	Amount	Status
1.	Sustainable Palm oil in Colombia, Honduras and Malaysia	February 2024 - May 2027	€ 3,763,295	In Implementation.
Kering				
	Project	Period	Amount	Status
1.	Kering Ethical Gold Fund	June 2022 - June 2026	€ 247,240	The project is extended until 30 June 2026.
2.	Ethical Gold Fund Ghana 2024 Kering	June 2024 - June 2025	€ 94,058.30	The project ended in 2025.
Rabobank				
	Project	Period	Amount	Status
1.	Connect farmers to Carbon Market	August 2024 - August 2026	€ 400,000	In Implementation.

Although there are contracts with German based companies, the total income from companies in 2025 is accounted for by Solidaridad the Netherlands. The breakdown is as follows:

	Actual 2025	Budget 2025	Actual 2024
Henkel	195,577	260,000	276,373
BASF	157,997	146,000	312,794
Kering	22,334	20,000	79,926
Puratos	1,127,932	1,137,000	1,113,136
Rabobank (Acorn)	104,502	-	150,000
Others (less than € 100,000)	90,498	2,000	61,342
	1,698,840	1,565,000	2,160,796

The income from companies in 2025 was higher than budgeted but lower than in 2024. This is mostly due to the expiration of contracts as well as some carry forwards to 2026.

Income from lotteries

The breakdown is as follows:

	Actual 2025	Budget 2025	Actual 2024
Postcode Loterij Nederland - Yearly contribution	1,500,000	1,350,000	1,500,000
Postcode Loterij Nederland - Programmes	2,464,994	1,589,000	1,241,491
Postcode Lotterie Deutschland - Yearly contribution	310,000	-	183,093
Postcode Lotterie Deutschland - Programmes	115,632	100,000	-
	4,390,626	3,039,000	2,924,584

Yearly contribution Postcode Loterij Nederland

Since 2009, the Postcode Loterij Nederland has made an important contribution to Solidaridad’s work every year. The Postcode Loterij Nederland also mentions Solidaridad’s projects in its television programmes and in national newspapers. The contract with the Postcode Loterij Nederland was renewed in 2024 for five years. In 2024 the Postcode Loterij Nederland increased their annual contribution to € 1,500,000. Moreover the Postcode Loterij Nederland funded an additional project and the Postcode Lotterie Deutschland entered into a partnership with Solidaridad Germany granting an annual contribution of € 300,000.



Solidaridad has the following non-recurring contracts with lotteries:

Postcode Loterij Nederland					
	Project	Period	Amount	Extension	Status
1	From Climate Victims to Climate Heroes	2022-2027	€ 12,731,322		In implementation
2	Protect Forests and Farmers	2025-2026	€ 2,167,000		In implementation
Postcode Lotterie Deutschland					
	Project	Period	Amount	Extension	Status
1	Eine Tasse Solidarität - Kaffee gerechter machen	2024-2026	€ 182,800	-	In implementation
2	Zukunft säen - Gemüsegärten in Zambia	2024-2025	€ 99,998	-	Closed in 2025
3	Biochar für klimaresiliente Kleinbäuer*innen Tanzania	2025-2026	€ 30,000	-	In implementation

Income from government subsidies

Solidaridad has the following non-recurring contracts with governments:

Ministry of Foreign Affairs					
	Project	Period	Amount	Extension	Status
1.	RECLAIM Sustainability!	2021-2025	€ 53,712,412	-	Reporting and a closing event will take place in 2026.
2.	Pathways to Prosperity ACTING NOW	2023-2029 2023-2025	€ 85,058,250	-	In implementation
3.	National Initiatives for Sustainable and Climate Smart Oil Palm Smallholders 2 - Co-funded by UK FCDO (NISCOPS 2)	2024-2028	€ 11,672,206	-	In implementation

Netherlands Enterprise Agency (RVO)					
	Project	Period	Amount	Extension	Status
1.	Sustainable Food and Nutrition Security India' (SDGP)	July 2019 - July 2023	€ 1,900,000	No-cost extension: September 2025	RVO granted an extension for reporting May 2026.
2.	Circular Coffee from Peru (SDGP)	July 2019 - June 2023	€ 1,462,291 Final amount: € 1,454,613	No-cost extension: December 2024	The final report was approved in February 2026.
3.	Smart Farming, Healthy Food (Bangladesh) (SDGP)	May 2020 - April 2025	€ 1,959,813	No-cost extension: July 2025	RVO granted an extension.
4.	Intel4Value - Intelligent Value Chain Management Colombia (SDGP)	October 2020 - September 2024	€ 1,071,000	No-cost extension: September 2025	RVO granted an extension for reporting till May 2026
5.	Realizing the Potential of Responsible ASGM Trade (FVO)	2021-2025	€ 473,327		
6.	Strengthening the Sustainability of the Shea Supply Chain in northern Ghana (FVO)	July 2021 - June 2024	€ 264,898	No-cost extension: February 2025	Closed in 2025
7.	Better Chicken for a Better Future!	August 2021 - July 2024	€ 449,738		The final report was approved in 2024. Final payments in 2025.
8.	Better Mill Initiative Bangladesh (FVO)	February 2022- December 2025	Phase A: € 117,978	Phase B: April 2026 for € 292,945	RVO granted an extension for reporting July 2026.
9.	FVO Bantala leather	January 2023 - December 2024	€ 379,702	Phase B: February 2026	RVO granted an extension for reporting May 2026.
Netherlands Space Office					
	Project	Period	Amount	Extension	Status
1.	Geodata for Agriculture and Water (G4AW) Facility	2019-2022	Final amount: € 2,576,557		The final report was approved in 2024. The final decision lowered the grant amount, and Solidaridad sent a reasoned appeal to ask the donor to reconsider this decision. The appeal was granted.

European Union					
	Project	Period	Amount	Extension	Status
1.	Reaching the unreached estates and surrounding communities on equitable water, sanitation, and hygiene (WASH) for improved health and nutrition	2017-2021	€ 5,619,616	No-cost extension: May 2022	The final audit has been sent to the EU, awaiting approval.
2.	Developing Resources and Empowering Communities (DeREC) - Sri Lanka	2022-2024	€ 1,280,000	No-cost extension: August 2025	Final report in progress. Requested to extend the deadline for the final report until 31 July 2026
3.	NDICI Promotion of Regenerative Agricultural Practices	2024-2026	€ 2,997,553		
4.	EU Horizon - DiliChance Together Toward Effective Due Diligence in Minerals Value Chains	October 2024 - September 2027	€ 195,631.25		
UK Foreign, Commonwealth & Development Office (UK FCDO)					
	Project	Period	Amount	Extension	Status
1.	National Initiatives for Sustainable and Climate Smart Oil Palm Smallholders 2 - Co-funded by MOFA (NISCOPS 2)	2024-2028	€ 11,672,206 (converted from GBP)		
Danida - DGBP					
	Project	Period	Amount	Extension	Status
1.	Harvesting Carbon - Uganda	2024-2027	DKK 14,605,593		Preparation phase started in 2023
GIZ - Q C Conta					
	Project	Period	Amount	Extension	Status
1.	Developing a Joint Grievance Mechanism in the Brazilian Coffee Supply	February 2023 - September 2023	€ 98,797 Final amount: € 95,278		The final report was approved in 2024, after an audit was performed by the donor.
Schmitz Stiftung - K'Fuya					
	Project	Period	Amount	Extension	Status
1.	Strengthening livelihoods through sustainable chicken production	September 2023 - May 2024	€ 50,000		Reporting concluded in 2025, under revision.

The breakdown of income from governments can be specified as follows:

	Actual 2025	Budget 2025	Actual 2024
Ministry of Foreign Affairs (Pathways to Prosperity)	14,672,299	14,360,000	15,138,075
Ministry of Foreign Affairs (RECLAIM Sustainability!)	9,643,199	9,324,000	10,835,544
Ministry of Foreign Affairs (NISCOPS 2)	2,656,567	2,281,000	2,524,161
UK FCDO (NISCOPS 2)	2,869,481	2,281,000	1,392,044
European Union	858,865	1,197,000	1,131,082
Netherlands Enterprise Agency	969,308	904,000	1,152,534
DANIDA (Harvesting Carbon Uganda)	515,324	642,000	667,577
Netherlands Space Office (G4AW)	126,714	-	163,462
Others	-	-	27,967
	32,311,757	30,989,000	33,032,446

Income from subsidies decreased by € 720,689 compared to 2024, but was € 1,322,757 higher than budgeted. Most grants were a bit higher than budgeted but lower than the figures of 2024.

Income from related organizations

Solidaridad in the Netherlands receives contributions from other Solidaridad offices worldwide to achieve joint goals. The priorities are market development and market linkage.

The breakdown is as follows:

	Actual 2025	Budget 2025	Actual 2024
East & Central Africa	17,685	-	23,631
Latin America	18,355	-	2,880
Western Africa	9,164	3,000	7,321
Southern Africa	22,590	-	-
Asia	11,683	-	-
	79,477	3,000	33,832

The growing income from related organizations is a reflection of more contracts directly granted to the regions where projects are implemented. REC Europe is contracted by the regions to execute specific assignments.

Income from other non profit organizations

These are donations from organizations that support the development of sustainable value chains, such as faith-based organizations and foundations that are affiliated with companies. Some of these amounts should be read in relation to the category 'income from companies'.

The breakdown can be specified as follows:

	Actual 2025	Budget 2025	Actual 2024
Faith-based organizations	46,009	40,000	52,210
Albert Heijn Foundation	1,806,510	2,009,000	1,863,367
Achmea Foundation (Palm)	77,305	-	41,209
Wilde Ganzen Foundation (fka GSRD Foundation)	18,855	17,000	84,653
Achmea Foundation (Dairy)	-	-	76,844
Rabo Foundation	41,000	340,000	149,000
Flexiplan	150,000	-	150,000
Grants from other organizations	65,252	-	237,039
	2,204,931	2,406,000	2,654,322

Faith-based organizations

Since 2010 the income of the offertory schedules and direct donations from churches has been slowly declining, Where in 2024 an increase was realised, it decreased again in 2025 although still higher than budgeted.

Grants from non-profit organizations

As of January 2023 Solidaridad is granted a contract for 'Fostering Rural Entrepreneurship for a Sustainable and Competitive Dairy Value Chain' by the Wilde Ganzen (formerly known as GSRD Foundation), for a period of 2 years and a total amount of € 184,043.

In 2023, a 3-year partnership was established between Solidaridad and the Albert Heijn Foundation, with a budget of approximately € 8,250,000, of which € 750,000 is meant for Solidaridad. The contract is renewed in April 2026.

In 2024, 2 contracts have been signed to support Uganda with the Rabo Foundation:

1. A contract of € 310,000 for 4 years to cover farmer training costs related to Acorn.
2. A contract of € 50,000 to set up digitized farmer payments as a part of the Acorn project.



EXPENDITURE

Expenditure on achieving our objective: communication and information

Solidaridad conducts campaigns and communicates in a wider sense about sustainable economic development, in order to stimulate companies to act, to influence the public agenda, and to win support from private donors.

	Actual 2025	Budget 2025	Actual 2024
PR and market development	40,081	61,000	44,503
Campaigns	246,059	470,000	210,212
Costs own activities	286,140	531,000	254,715
Operating costs	460,760	406,000	430,697
	746,900	937,000	685,412

For 2025 and 2024 Solidaridad was granted specific subsidies for campaigns.

Expenditure on achieving our objective: structural aid

Solidaridad works with all actors, from producers to consumers, to create more inclusive and sustainable value chains.

Solidaridad in Europe

The breakdown of project costs of Solidaridad is as follows:

	Actual 2025	Actual 2024
Projects via Solidaridad regional expertises centres	27,264,785	25,993,883
Project costs Europe	4,431,295	5,510,419
Projects via Solidaridad Network Secretariat	1,888,942	1,927,936
Total project costs	33,585,022	33,432,238
Operating costs in Europe	5,802,387	6,122,609
	39,387,409	39,554,847



Projects via Solidaridad regional expertise centres

The breakdown per Solidaridad regional expertise centre is as follows:

	Actual 2025	Actual 2024
Solidaridad East and Central Africa	3,937,946	5,395,614
Solidaridad Latin America	7,126,495	5,432,450
Solidaridad West Africa	4,882,877	3,871,685
Solidaridad South Africa	2,232,657	2,731,894
Solidaridad North America	-	55,000
Solidaridad Asia	9,084,810	8,507,240
Total projects via Solidaridad regional expertise centres	27,264,785	25,993,883

Costs of income generation

	Actual 2025	Budget 2025	Actual 2024
Direct mail administration	57,003	47,750	77,029
Partnerships GDN and CBF	30,888	27,250	35,230
Fundraising campaigns	390,185	351,000	139,704
Operating costs	731,063	737,000	725,146
	1,209,139	1,163,000	977,109
<i>Costs of income generation as a percentage of income</i>	2.9%	3.0%	2.3%

For notes to the operating costs please see “Specification and breakdown of costs by categories”.

Costs of management and administration

This contains only operating costs. For notes to the operating costs please see “Specification and breakdown of costs by categories”. The management and administration costs include the following personnel costs: Managing Director, 0.2 FTE; Management 0.2 FTE; Secretariat, 0.6 FTE; HRM manager, 0.2 FTE; Controller, 0.5 FTE; Assistant controller, 0.5 FTE; Administrator, 0.5 FTE and Legal & Quality officer, 0.2 FTE. Solidaridad strives to achieve the lowest possible percentage of management and administrative costs without endangering the quality of its operations.

Specification and breakdown of costs by categories

Explanation of cost allocation

Solidaridad has 2 main objectives: structural aid and communication and information. The direct costs for the 2 main objectives are calculated separately, whereas the operating costs are allocated to the various cost categories. The calculation method for 2025 is the same as the one used in 2024. The job descriptions for each member of staff are used to determine which parts of their work relate to the various categories and are allocated based on the percentages. The general overhead is then allocated using the same percentage distribution as for the staff costs. The cost categories are allocated to the two objectives and income generation as well as management and administration based on this percentage.

Expenditure	Objectives		Income generation	Management and administration	Total 2025	Budget 2025	Total 2024
	Structural aid	Communication and information					
Projects via Solidaridad offices worldwide	33,585,022	-	-	-	33,585,022	30,943,000	33,432,238
Communication	-	286,140	418,293	-	704,433	832,000	506,678
Personnel	4,897,548	387,616	667,434	329,061	6,281,659	6,911,000	6,561,072
Travel and accommodation	200,518	17,077	27,406	14,079	259,080	322,450	337,051
Premises	271,031	21,917	36,967	18,445	348,360	309,000	329,320
Office/general	405,004	32,152	55,200	27,262	519,618	564,450	412,516
Depreciation	28,286	1,998	3,839	1,779	35,902	69,100	38,850
	39,387,409	746,900	1,209,139	390,626	41,734,074	39,951,000	41,617,725

Audit fees

The breakdown is as follows:

	Actual 2025	Actual 2024
Audit fees related to the annual report	142,215	150,709
Other audit fees	184,789	167,423
	327,004	318,132

Interest and income from investments

The breakdown of interest and income from investments is as follows:

	Actual 2025	Budget 2025	Actual 2024
Interest	382,297	70,000	479,347
	382,297	70,000	479,347

Interest on current account

During 2025 Solidaridad received interest on its current accounts at Rabobank, this was not budgeted for. It was agreed with Rabobank that on all euro accounts of Solidaridad an €STR interest rate (minus deduction of Rabobank fees) would be calculated and paid on a monthly basis.

Labeled Interest to programmes

In some of our donor contracts interest gains are labeled programmatic income. In 2025 the following labeled interest has been received which has been used in the respective programmes:

	Actual 2025	Actual 2024
Ministry of Foreign Affairs (RECLAIM Sustainability!)	25,011	5,983
Ministry of Foreign Affairs (Pathways to Prosperity)	147,055	87,080
Ministry of Foreign Affairs (NISCOPS 2)	6,879	13,367
	178,945	106,431

Personnel

The breakdown is as follows:

	Actual 2025	Budget 2025	Actual 2024
Gross salaries	4,719,857	4,989,000	4,890,086
Social premiums	832,704	916,000	842,431
Pension expenses	564,566	587,000	573,367
Other personnel expenses	164,532	419,000	255,188
	6,281,659	6,911,000	6,561,072

Number of staff members

During 2025 the average number of staff members employed by Solidaridad Europe, expressed as full-time equivalents (FTEs), was 58.3 (2024: 64.2).





Climate Heroes, Victor Murei (27) (son of Zephania Chemwono), Coffee farmer, Sirikwa village, Trans Nzola County, Kenya
© Gordwin Odhiambo /Solidaridad

Remuneration Supervisory Boards

In accordance with Solidaridad's statutes, the members of the Supervisory Boards of Solidaridad receive no remuneration of any kind.

Shahamin Sahadat Zaman	ISB member
Bernhard Roehrs	ISB member
Herman Kasekende	ISB member
Chris Wolz	ISB member
Jan Karel Mak	ISB and CSB member
Nadia Bernaz	CSB member
Claire Gentil	CSB member
Henrik Wollesen	CSB member
Martin Staehle	CSB member
Marion Kappeyne de Coppello	CSB member
Kajsa Johansson	CSB member
Robin Veenstra	CSB member

Signing

Utrecht, 1 October 2026 approved by:

The Managing Director,
Heske Verburg

The Continental Supervisory Board,
Jan Karel Mak
Martin Staehle
Marion Kappeyne van de Coppello
Kajsa Johansson
Robin Veenstra
Nadia Bernaz
Henrik Wollesen

Signed on original.



Eva Moni, Junior Executive at a textile factory in Bangladesh © Saikat Mojumder

AUDITOR'S REPORT



Delflandlaan 1
P.O. Box 7266
1007 JG Amsterdam
The Netherlands
T: +31 88 277 11 83
forvismazars.com/nl

Independent auditor's report

To the Supervisory Board of Stichting Solidaridad Europe

Report on the audit of the consolidated financial statements for the year ended 31 December 2025 included in the annual report

Our opinion

We have audited the consolidated financial statements for the year ended 31 December 2025 of Stichting Solidaridad Europe based in Utrecht.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the financial position of Stichting Solidaridad Europe as at 31 December 2025 and of its result for the period ending 31 December 2025 in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board.

The consolidated financial statements comprise:

1. The consolidated balance sheet as at 31 December 2025;
2. the consolidated statement of income and expenses for the period ending 31 December 2025; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the consolidated financial statements' section of our report.

We are independent of Stichting Solidaridad Europe in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands.

Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Report on the other information included in the annual report

The annual report contains other information, in addition to the consolidated financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the consolidated financial statements and does not contain material misstatements;
- contains the information as required by the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the consolidated consolidated financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the consolidated consolidated financial statements.

The management board is responsible for the preparation of the other information, including the Management Board report in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the consolidated consolidated financial statements

Responsibilities of the management board for the consolidated financial statements

The management board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board.

Furthermore, the management board is responsible for such internal control as the management board determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the consolidated financial statements, the management board is responsible for assessing the organisation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the management board should prepare the consolidated financial statements using the going concern basis of accounting, unless the management board either intends to liquidate the organisation or to cease operations, or has no realistic alternative but to do so.

The management board should disclose events and circumstances that may cast significant doubt on the organisation's ability to continue as a going concern in the consolidated financial statements.

Our responsibilities for the audit of the consolidated financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 consolidated financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with the Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organisation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board;

- concluding on the appropriateness of the management board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an organisation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the consolidated financial statements, including the disclosures; and
- evaluating whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 1 October 2026

Forvis Mazars N.V.

Original was signed by drs. M van Dijk RA

Photography

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