



Climbing against Climate Poverty 2025, Leeuwarden © Dierk van Ackooij

# ANNUAL REPORT 2025

**SOLIDARIDAD THE NETHERLANDS**

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# FREQUENTLY USED ABBREVIATIONS

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

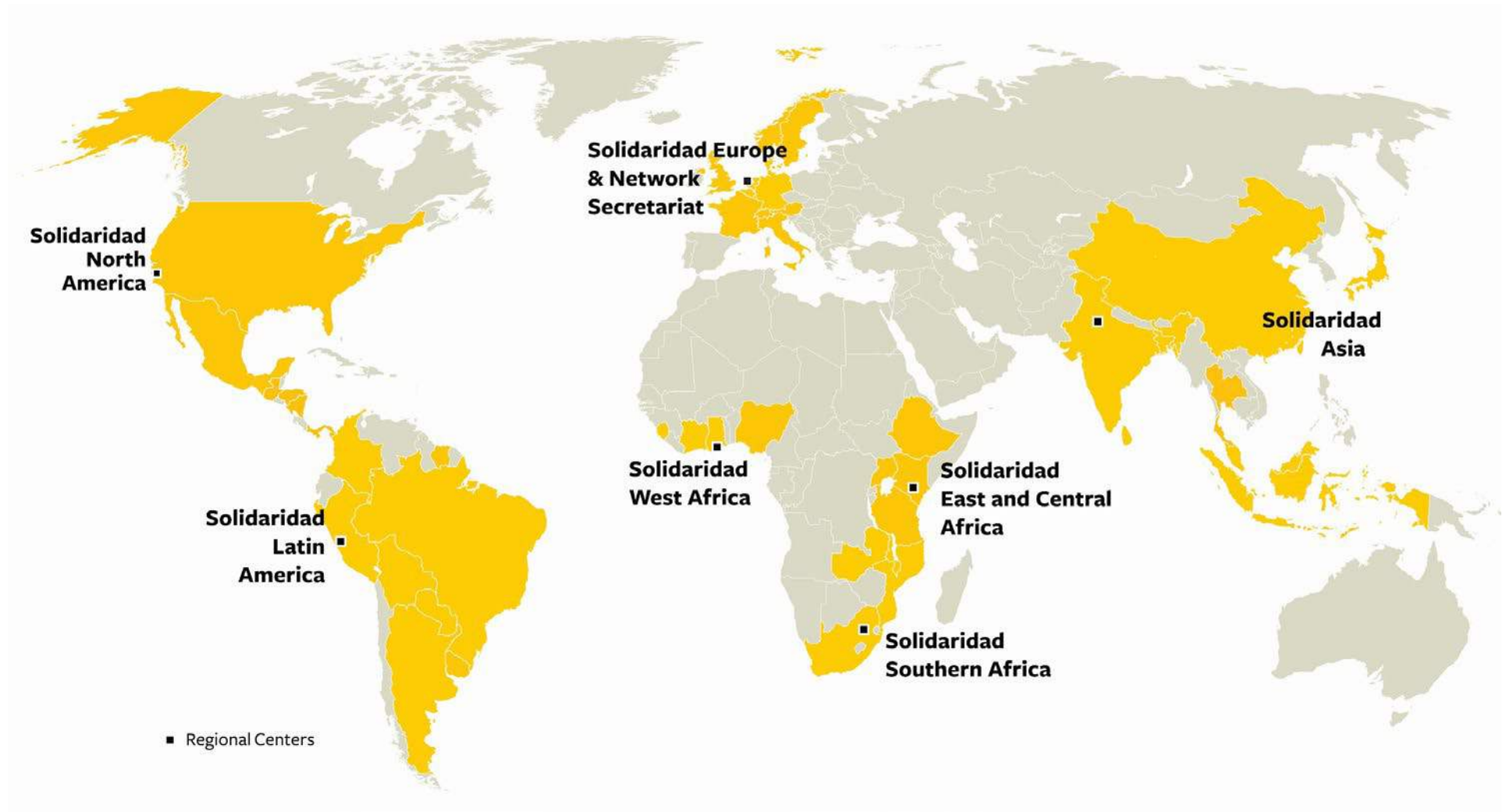


#### INTEGRITY

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 Europe<sup>1</sup> 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.



<sup>1</sup> 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 campaigning<sup>2</sup>**

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.

<sup>2</sup> 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



# 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.

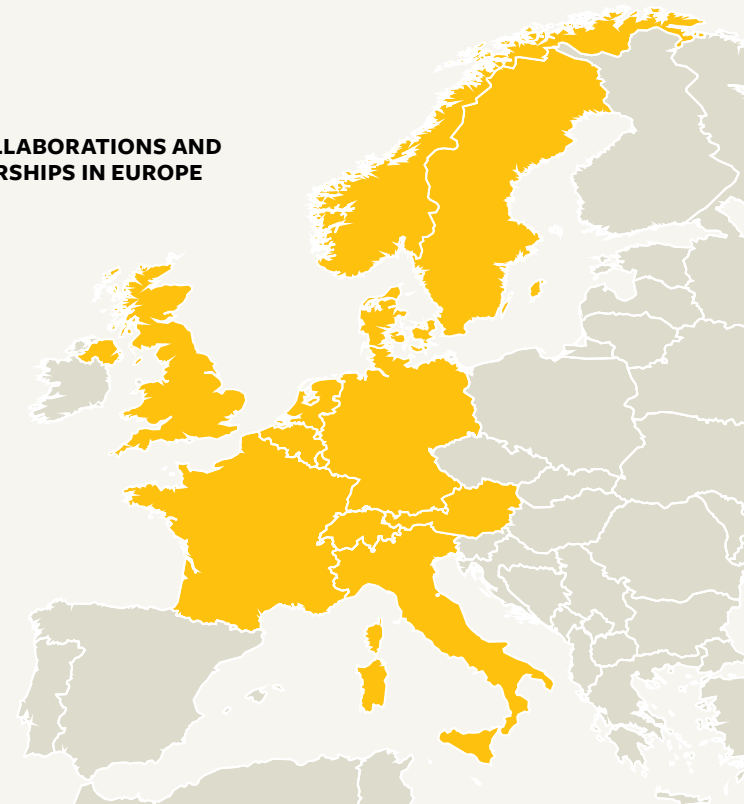
In the table on the next page, we have listed the selected key performance indicators (KPIs) for the overarching strategic objectives of Solidaridad Europe in the strategic period 2021-2025, and the 2025 as well as cumulative results over the five-year period.

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 <sup>3</sup>                                         | 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 <sup>4</sup>                                  | 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 <sup>5</sup> | 60          | 61          | 93 <sup>6</sup>             | 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 <sup>7</sup> | 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 <sup>8</sup>                                                               | 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 <sup>9</sup>                             | 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 <sup>10</sup>                                                            | 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 <sup>11</sup>                                                                 | 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 <sup>12</sup> 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. 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*

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. 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.





*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

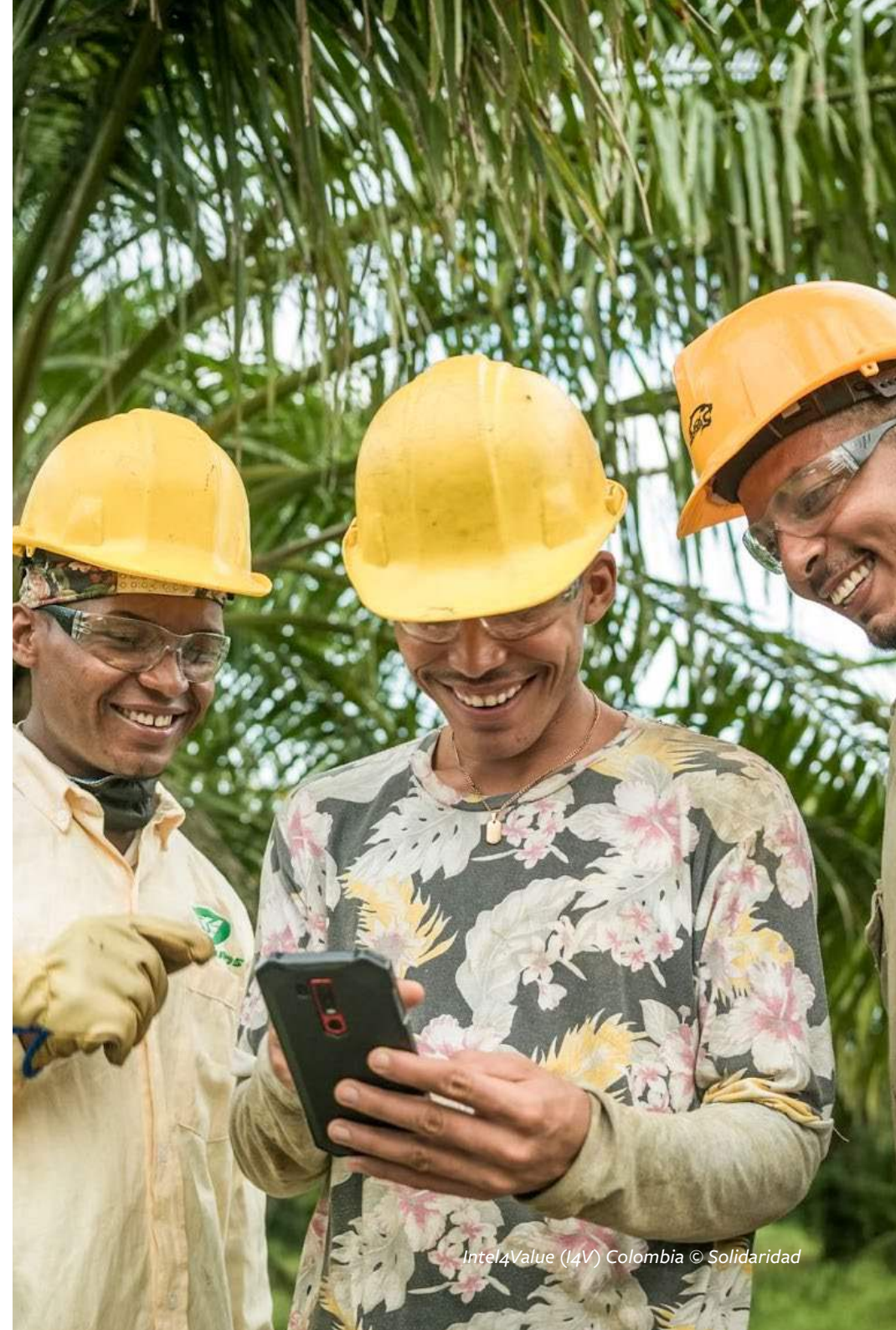
In 2025, the Knowledge Management and Learning team provided extensive PMEL advice in Solidaridad's core programmes and corporate partnerships, delivering quality plans and reports, and strengthening both accountability and learning.

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 Germany<sup>13</sup>.**

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.

<sup>13</sup> For figures on communication with our stakeholders and channels in Germany, please refer to the Solidaridad Europe Annual Report 2025, or 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 <sup>14</sup> | 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                                 |

**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.

<sup>14</sup> 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<br>(third term)                                                                                    | <ul style="list-style-type: none"> <li>- MSc Environmental Sciences</li> <li>- Chair of the Board Energy Cooperative Association HilverZon (Hilversum)</li> <li>- Board member BiosanaPharma B.V. (Leiden)</li> <li>- Chair, 'Innovation Credit' facility Advisory Committee Netherlands Enterprise Agency</li> <li>- Chair of Continental Supervisory Board Solidaridad Europe</li> <li>- Member of International Supervisory Board Solidaridad Network</li> <li>- Member of Solidaridad Germany</li> <li>- Chair of the Supervisory Council, Wetlands International</li> </ul> |
| Claire Gentil                   | Member   | June 2025<br>(second term)<br><br><i>Left position on Board in June 2025 following completion of second term</i> | <ul style="list-style-type: none"> <li>- MSc Pure Mathematics (France)</li> <li>- MSc Mathematical Logic (Netherlands)</li> <li>- Social entrepreneur, Founder of Claraprabana</li> <li>- Over 20 years Risk Management experience, in particular with Rabobank as regional Chief Risk Officer for the Netherlands and Africa</li> <li>- Chair Supervisory Board Kracht in NL (The Hague)</li> <li>- Member of Continental Supervisory Board Solidaridad Europe</li> <li>- Member of Solidaridad Germany</li> </ul>                                                              |
| Martin Staehle                  | Member   | March 2027<br>(second term)                                                                                      | <ul style="list-style-type: none"> <li>- MSc Political Economy</li> <li>- Former Managing Director of Research International (Germany)</li> <li>- Member of Continental Supervisory Board Solidaridad Europe</li> <li>- Member of Solidaridad Germany</li> <li>- Member of Supervisory Board Global Woods</li> </ul>                                                                                                                                                                                                                                                             |
| Marion Kappeyne van de Coppelio | Member   | August 2027<br>(second term)                                                                                     | <ul style="list-style-type: none"> <li>- MA International Public Law, Leiden University</li> <li>- Retired Diplomat of the Dutch Ministry of Foreign Affairs</li> <li>- Member of Continental Supervisory Board Solidaridad Europe</li> </ul>                                                                                                                                                                                                                                                                                                                                    |

| Name            | Function | End of term                   | Education and positions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----------------|----------|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Kajsa Johansson | Member   | June 2028<br>(second term)    | <ul style="list-style-type: none"> <li>- MSc Civil Engineering</li> <li>- University degree Development Studies</li> <li>- PhD Sociology</li> <li>- Secretary General Solidarity Committee for Afghanistan</li> <li>- Member of Continental Supervisory Board Solidaridad Europe</li> </ul>                                                                                                                                                                                                                         |
| Robin Veenstra  | Member   | April 2028<br>(first term)    | <ul style="list-style-type: none"> <li>- MSc International Business, Maastricht University</li> <li>- Chief Executive Officer, Holland Dairy (Addis Ababa)</li> <li>- Member of Continental Supervisory Board Solidaridad Europe</li> </ul>                                                                                                                                                                                                                                                                         |
| Nadia Bernaz    | Member   | January 2029<br>(first term)  | <ul style="list-style-type: none"> <li>- PhD International Law (France)</li> <li>- Professor of Law &amp; Corporate Justice, LAW group at Wageningen University</li> <li>- Director, EU Jean Monnet Centre of Excellence on Corporate Sustainability and Human Rights Law</li> <li>- Editor-in-Chief, Business and Human Rights Journal</li> <li>- Member of the steering committee, Netherlands Network for Human Rights Research</li> <li>- Member of Continental Supervisory Board Solidaridad Europe</li> </ul> |
| Henrik Wollesen | Member   | December 2029<br>(first term) | <ul style="list-style-type: none"> <li>- MBA Business Administration (Denmark)</li> <li>- Bachelor's Business (USA)</li> <li>- CEO, ENGSKO A/S</li> <li>- Council Member, DanChurchAid</li> <li>- Chairman, Board of Access2Innovation</li> <li>- Member of Rotary International</li> <li>- Randers Sondre Rotary Club</li> <li>- Member of Continental Supervisory Board Solidaridad Europe</li> </ul>                                                                                                             |

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 the Netherlands at the end of 2025 were:

| HR figures                  | 2025     | 2024     |
|-----------------------------|----------|----------|
| Number of staff             | 57       | 62       |
| FTE under contract          | 54.5     | 58.6     |
| Number of staff Female/Male | 40/17    | 42/20    |
| Average gross salary/FTE    | € 75,440 | € 72,559 |
| Average age                 | 41       | 43       |

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 | 5.3% | 4.4% |

## 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 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Strategy</b>                        |                       |         |          |      |        | 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.                                                                                       |
| <b>Operations</b>                      |                       |         |          |      |        | 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.                                                                                                              |
| <b>Reputation</b>                      |                       |         |          |      |        | 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). |
| <b>Income</b>                          |                       |         |          |      |        | 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).                                                                                                                                                      |
| <b>Financial Position</b>              |                       |         |          |      |        | 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.                                                                                                                                                       |
| <b>Legal &amp; Compliance</b>          |                       |         |          |      |        | 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.                                                                                                                                                                            |
| <b>Integrity</b>                       |                       |         |          |      |        | 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.                                                                                                                                                                                                                                 |
| <b>Organization &amp; Work Culture</b> |                       |         |          |      |        | 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 CO<sub>2</sub>, 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 CO<sub>2</sub> 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

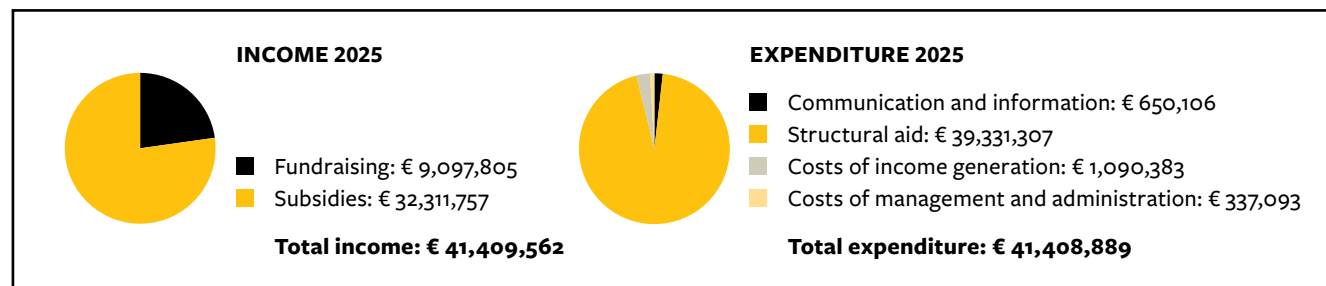
The total income in 2025 was € 41,409,562; a decrease of € 222,688 compared to 2024, but € 2,410,562 higher than budgeted. The biggest differences compared to 2024 are a decrease of income from government subsidies and an increase in income from the Postcode Loterij Nederland. All income categories were higher than budgeted except for the income from non-profit organisations. This is mostly due to lower expenditure on the Albert Heijn Foundation funds.

The total expenditure in 2025 was € 41,408,889, which is € 45,514 higher than in 2024, and € 1,669,889 higher than budgeted. Of the total expenditure, € 39,981,413 was spent directly on our objectives. Interest and income from investments was € 382,298, mostly due to the interest agreement with the Rabobank on Solidaridad's current accounts. This has led to a positive result of € 382,971 in the statement of income and expenditure in 2025, where 2024 had a result of € 514,194. The result of 2025 is affected by movements in the reserves and designated funds, leading to an addition of € 319,627 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              |
|----------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| <b>INCOME</b>                          |                   |                   |                   |                   |                   |
| Fundraising                            | 9,097,805         | 8,618,648         | 6,031,772         | 12,044,398        | 4,374,828         |
| Subsidies                              | 32,311,757        | 33,020,602        | 29,566,092        | 25,741,402        | 28,816,063        |
| <b>Total income</b>                    | <b>41,409,562</b> | <b>41,639,250</b> | <b>35,597,864</b> | <b>37,785,800</b> | <b>33,190,891</b> |
| <b>EXPENDITURE</b>                     |                   |                   |                   |                   |                   |
| Communication and information          | 650,106           | 575,472           | 594,291           | 576,849           | 497,064           |
| Structural aid                         | 39,331,307        | 39,649,591        | 33,755,091        | 36,314,942        | 31,826,398        |
| <b>Total expenditure on objectives</b> | <b>39,981,413</b> | <b>40,225,063</b> | <b>34,349,382</b> | <b>36,891,791</b> | <b>32,323,462</b> |
| Costs of income generation             | 1,090,383         | 924,472           | 862,068           | 732,645           | 642,161           |
| Costs of management and administration | 337,093           | 304,598           | 258,257           | 226,572           | 197,704           |
| <b>Total expenditure</b>               | <b>41,408,889</b> | <b>41,454,403</b> | <b>35,469,707</b> | <b>37,851,008</b> | <b>33,163,327</b> |
| <b>Result excluding interest</b>       |                   |                   |                   |                   |                   |
| Interest and income from investments   | 382,298           | 479,347           | 38,706            | -87,196           | 41,828            |
| <b>RESULT</b>                          | <b>382,971</b>    | <b>664,194</b>    | <b>166,863</b>    | <b>-152,404</b>   | <b>69,392</b>     |



## Policy on assets and investments

Solidaridad spent € 39 million on financing projects. These funds came from many different sources, including government contributions as well as donations from individuals, companies and institutions. Solidaridad has an asset buffer of € 8.4 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. The largest share by far of the asset buffer is invested in savings deposits with socially responsible banks, currently with Triodos Bank. 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                                                | 41,409,562 | 41,639,250 | 35,597,864 | 37,785,800 | 33,190,891 |
| Total costs of income generation                            | 1,090,383  | 924,742    | 862,068    | 732,645    | 642,161    |
| <i>Costs of income generation as a percentage of income</i> | 2,6%       | 2,2%       | 2,4%       | 1,9%       | 1,9%       |

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

|                                           | 2025       | 2024       | 2023       | 2022       | 2021       |
|-------------------------------------------|------------|------------|------------|------------|------------|
| Total expenditure                         | 41,408,889 | 41,454,403 | 35,469,707 | 37,851,008 | 33,163,327 |
| Amount spent on objectives                | 39,981,413 | 40,225,063 | 34,349,382 | 36,891,791 | 32,323,462 |
| <i>Spending ratio spent on objectives</i> | 96,5%      | 97,0%      | 96,8%      | 97,5%      | 97,5%      |

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                                | 41,408,889 | 41,454,403 | 35,469,707 | 37,851,008 | 33,163,327 |
| Costs of income generation                       | 1,090,383  | 924,742    | 862,068    | 732,645    | 642,161    |
| <i>Spending ratio costs of income generation</i> | 2,6%       | 2,2%       | 2,4%       | 1,9%       | 1,9%       |

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                                   | 41,408,889 | 41,454,403 | 35,469,707 | 37,851,008 | 33,163,327 |
| Management and administration                       | 337,093    | 304,598    | 258,257    | 226,572    | 197,704    |
| <i>Spending ratio management and administration</i> | 0,8%       | 0,7%       | 0,7%       | 0,6%       | 0,6%       |

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

### Annual budget 2026

The 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 2025. 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, Postcode Loterij (Postcode Loterij Nederland) 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 2026 and that the budget will therefore be exceeded. The revenues from individuals, collection of faith-based organizations, direct mail, inheritances, 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 related to committed programme funding.

|                                                 | Budget 2026       | Budget 2025       |
|-------------------------------------------------|-------------------|-------------------|
| <b>INCOME</b>                                   |                   |                   |
| Income from individuals                         | 1,100,000         | 1,100,000         |
| Income from companies                           | 1,611,000         | 1,565,000         |
| Income from Lotteries                           | 3,691,000         | 2,939,000         |
| Income from government subsidies                | 17,875,000        | 30,989,000        |
| Income from related organizations               | 23,000            | -                 |
| Income from other non profit organizations      | 1,902,000         | 2,406,000         |
| <b>Total income</b>                             | <b>26,202,000</b> | <b>38,999,000</b> |
| <b>EXPENDITURE</b>                              |                   |                   |
| <b>Expenditures on achieving our objectives</b> |                   |                   |
| Communication and information                   | 678,000           | 837,000           |
| Structural aid                                  | 25,011,000        | 37,545,000        |
|                                                 | <b>25,689,000</b> | <b>38,382,000</b> |
| Costs of income generation                      | 1,088,000         | 1,074,000         |
| Costs of management and administration          | 287,000           | 283,000           |
| <b>Total expenditure</b>                        | <b>27,064,000</b> | <b>39,739,000</b> |
|                                                 |                   |                   |
| <b>Result excluding interest</b>                | <b>-862,000</b>   | <b>-740,000</b>   |
| Interest and income from investments            | 25,000            | 70,000            |
| <b>RESULT</b>                                   | <b>-837,000</b>   | <b>-670,000</b>   |



Coffee farmers to climate heroes © Jair Fernando Coll Rubiano

### 7.3 ANNUAL ACCOUNTS

Balance sheet on 31 December 2025 (in euro after allocation of result)

|                                                       | 2025       |            | 2024       |            |
|-------------------------------------------------------|------------|------------|------------|------------|
| ASSETS                                                |            |            |            |            |
| Tangible fixed assets                                 | 57,255     |            | 62,476     |            |
| Financial fixed assets                                | 1,758,310  |            | 2,032,233  |            |
|                                                       |            | 1,815,565  |            | 2,094,709  |
| Receivables, prepayments and accrued income           | 2,447,698  |            | 2,198,648  |            |
| Cash and bank balances                                | 23,380,547 |            | 11,399,359 |            |
|                                                       |            | 25,828,245 |            | 13,598,007 |
| Total assets                                          |            | 27,643,810 |            | 15,692,716 |
| LIABILITIES                                           |            |            |            |            |
| Reserves and funds                                    |            |            |            |            |
| Reserves                                              |            |            |            |            |
| • Continuity reserve                                  | 8,377,957  |            | 8,058,330  |            |
| • Reserve for financing operational assets            | 57,255     |            | 62,476     |            |
| • Reserve for financing assets to meet our objectives | 25,190     |            | 45,000     |            |
| • Reserve for Solidaridad Entrepreneurial Impact      | 200,000    |            | -          |            |
|                                                       |            | 8,660,403  |            | 8,165,806  |
| Designated funds                                      |            |            |            |            |
| • Designated funds for grants received                | 150,000    |            | 150,000    |            |
| • Designated funds for PlusPlus funds                 | -          |            | 111,626    |            |
|                                                       |            | 150,000    |            | 261,626    |
| Long-term debts                                       |            | 827,538    |            | 463,259    |
| Short-term debts                                      |            | 18,005,869 |            | 6,802,025  |
| Total liabilities                                     |            | 27,643,810 |            | 15,692,716 |

## Statement of income and expenditure for 2025 (in euro)

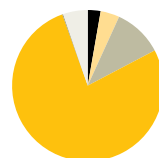
|                                                 | Actual 2025       | Budget 2025       | Actual 2024       |
|-------------------------------------------------|-------------------|-------------------|-------------------|
| <b>INCOME</b>                                   |                   |                   |                   |
| Income from individuals                         | 1,149,563         | 1,100,000         | 1,042,049         |
| Income from companies                           | 1,698,840         | 1,565,000         | 2,160,796         |
| Income from Postcode Loterij Nederland          | 3,964,994         | 2,939,000         | 2,741,491         |
| Income from government subsidies                | 32,311,757        | 30,989,000        | 33,020,602        |
| Income from related organizations               | 79,477            | -                 | 19,990            |
| Income from other non profit organizations      | 2,204,931         | 2,406,000         | 2,654,322         |
| <b>Total income</b>                             | <b>41,409,562</b> | <b>38,999,000</b> | <b>41,639,250</b> |
| <b>EXPENDITURE</b>                              |                   |                   |                   |
| <b>Expenditures on achieving our objectives</b> |                   |                   |                   |
| Communication and information                   | 650,106           | 837,000           | 575,472           |
| Structural aid                                  | 39,331,307        | 37,545,000        | 39,649,591        |
|                                                 | <b>39,981,413</b> | <b>38,382,000</b> | <b>40,225,063</b> |
| Costs of income generation                      | 1,090,383         | 1,074,000         | 924,742           |
| Costs of management and administration          | 337,093           | 283,000           | 304,598           |
| <b>Total expenditure</b>                        | <b>41,408,889</b> | <b>39,739,000</b> | <b>41,454,403</b> |
|                                                 |                   |                   |                   |
| <b>Result excluding interest</b>                | <b>673</b>        | <b>-740,000</b>   | <b>184,847</b>    |
| Interest and income from investments            | 382,298           | 70,000            | 479,347           |
| <b>RESULT</b>                                   | <b>382,971</b>    | <b>-670,000</b>   | <b>664,194</b>    |





| Appropriation of the result                          | Actual 2025    | Budget 2025     | Actual 2024    |
|------------------------------------------------------|----------------|-----------------|----------------|
| Continuity reserve                                   | 319,627        | -670,000        | 517,711        |
| Reserves for financing operational assets            | -5,221         | -               | -1,552         |
| Reserves for financing assets to meet our objectives | -19,810        | -               | -              |
| Reserves for Solidaridad Entrepreneurial Impact      | 200,000        | -               | 150,000        |
| Designated funds for grants received                 | -              | -               | -              |
| Designated funds for PlusPlus                        | -111,626       | -               | -1,965         |
| <b>RESULT</b>                                        | <b>382,971</b> | <b>-670,000</b> | <b>664,194</b> |

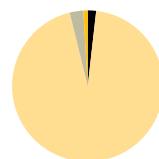
#### ACTUAL INCOME 2025



- Income from individuals: € 1,149,563
- Income from companies: € 1,698,840
- Income from lotteries: € 3,964,994
- Income from government subsidies: € 32,311,757
- Income from related organizations: € 79,477
- Income from other non profit organizations: € 2,204,931

**Total income: € 41,409,562**

#### ACTUAL EXPENDITURE 2025



- Communication and information: € 650,106
- Structural aid: € 39,331,307
- Costs of income generation: € 1,090,383
- Costs of management and administration: € 337,093

**Total expenditure: € 41,408,889**

## Cash flow statement for 2025 (in euro)

|                                                     | 2025       |                   | 2024        |                    |
|-----------------------------------------------------|------------|-------------------|-------------|--------------------|
| <b>Cash flow from operational activities</b>        |            |                   |             |                    |
| Result from the statement of income and expenditure | 382,971    |                   | 664,194     |                    |
| Depreciation                                        | 35,686     |                   | 35,644      |                    |
| Changes in working capital:                         |            |                   |             |                    |
| • Short-term receivables                            | -249,050   |                   | 437,136     |                    |
| • Short-term debts                                  | 11,203,844 |                   | -12,852,797 |                    |
|                                                     |            | <b>11,373,451</b> |             | <b>-11,715,823</b> |
| <b>Cash flow from investment activities</b>         |            |                   |             |                    |
| (Des) investments in tangible fixed assets          | -30,465    |                   | -34,092     |                    |
| Changes in financial fixed assets                   | 273,923    |                   | -456,329    |                    |
| Changes in stocks and shares                        | -          |                   | -           |                    |
|                                                     |            | <b>243,457</b>    |             | <b>-490,421</b>    |
| <b>Cash flow from financing activities</b>          |            |                   |             |                    |
| Changes in long-term debts                          |            | 364,279           |             | 158,294            |
| <b>Changes in cash and bank balances</b>            |            | <b>11,981,188</b> |             | <b>-12,047,950</b> |
|                                                     |            |                   |             |                    |
| <b>Cash and bank balances</b>                       |            |                   |             |                    |
| Balance on 1 January                                |            | 11,399,359        |             | 23,447,309         |
| Balance on 31 December                              |            | 23,380,547        |             | 11,399,359         |
| <b>Changes in cash and bank balances</b>            |            | <b>11,981,188</b> |             | <b>-12,047,950</b> |

The cash and bank balances at the end of 2025 were € 11,981,188 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

### Group information

Solidaridad Foundation was founded on 15 June 1976. In December 2017 it changed the name to Solidaridad the Netherlands (Stichting Solidaridad Nederland). The foundation is based in Utrecht, the Netherlands, and is registered at the Dutch Chamber of Commerce under number 41150939.

Foundation Solidaridad Europe (Stichting Solidaridad Europe) was founded on 14 December 2017 and is based in Utrecht, the Netherlands. The foundation is registered at the Dutch Chamber of Commerce under number 70549796 and 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) and Solidaridad Entrepreneurial Impact.

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.

Stichting Solidaridad Entrepreneurial Impact was established on 23 December 2025 and is based in Utrecht, the Netherlands. The foundation is registered at the Dutch Chamber of Commerce under number 99254417.

## 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 collectable. 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. In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognized. Pensions are part of the employees' benefits.

### **Financial gain/loss**

Interest income is recognized in the statement of income and expenses in the period to which it belongs. Interest expenses and similar charges are recognized 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         |
|---------------------------------------|---------------|---------------|---------------|
| <b>At 1 January 2025</b>              |               |               |               |
| Cost                                  | 173,130       | 206,208       | 379,338       |
| Depreciation                          | -151,790      | -165,072      | -316,862      |
| <b>Book value at 1 January 2025</b>   | <b>21,340</b> | <b>41,136</b> | <b>62,476</b> |
| <b>Changes in book value</b>          |               |               |               |
| Additions                             | 415           | 30,050        | 30,465        |
| Disposal (costs)                      | -6,043        | -89,571       | -95,614       |
| Disposal (depreciation)               | 6,043         | 89,571        | 95,614        |
| Depreciation                          | -9,442        | -26,244       | -35,686       |
| <b>Movement</b>                       | <b>-9,027</b> | <b>3,806</b>  | <b>-5,221</b> |
| <b>At 31 December 2025</b>            |               |               |               |
| Cost                                  | 167,501       | 146,688       | 314,189       |
| Depreciation                          | -155,189      | -101,745      | -256,934      |
| <b>Book value at 31 December 2025</b> | <b>12,313</b> | <b>44,942</b> | <b>57,255</b> |

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 balance 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          |
|                                                       | <b>1,758,311</b> | <b>2,032,233</b> |

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 is 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  | -             |
| <b>At 31 December</b>          | <b>-</b> | <b>24,081</b> |

#### *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         |
| <b>At 31 December</b>   | <b>440,538</b> |

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        |
| <b>At 31 December</b>       | <b>440,538</b> |

#### *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         |
| <b>At 31 December</b>   | <b>76,261</b> |

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        |
| <b>At 31 December</b>       | <b>76,261</b> |

#### *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       |
| <b>At 31 December</b>                   | <b>976,322</b> |

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 repaid in full.

#### *Loan to Solidaridad East and Central Africa, Kenya*

In 2024 Solidaridad 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        |
| Loan repayments from Solidaridad East and Central Africa | -60,000        |
| <b>At 31 December</b>                                    | <b>240,000</b> |

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        |
| <b>At 31 December</b>       | <b>240,000</b> |

| Receivables                             | 2025             | 2024             |
|-----------------------------------------|------------------|------------------|
| Contribution Postcode Loterij Nederland | 1,500,000        | 1,500,000        |
| Final payment of grants and subsidies   | 762,593          | 494,760          |
| Interest                                | 33,837           | 55,534           |
| Prepaid expenses                        | 150,983          | 146,601          |
| Other receivables                       | 284              | 1,753            |
|                                         | <b>2,447,698</b> | <b>2,198,648</b> |

The receivables have mostly been retained for meeting our objectives. All receivables are due within one year.

| Cash and bank balances | 2025              | 2024              |
|------------------------|-------------------|-------------------|
| Cash                   | 185               | 485               |
| Bank accounts          | 22,522,579        | 9,049,432         |
| Savings accounts       | 107,783           | 99,442            |
| Deposits               | 750,000           | 2,250,000         |
|                        | <b>23,380,547</b> | <b>11,399,359</b> |

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 rent of the office building 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                | 8,058,330        | 7,540,619        |
| Appropriation of the result | 319,627          | 517,711          |
| <b>At 31 December</b>       | <b>8,377,957</b> | <b>8,058,330</b> |

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 € 6,654,000 and at

the end of 2026 the budgeted continuity reserve, taking into account the negative budgeted result, amounts to € 7,541,000 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                | 62,476        | 64,028        |
| Appropriation of the result | -5,221        | -1,552        |
| <b>At 31 December</b>       | <b>57,255</b> | <b>62,476</b> |

#### 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       | -             |
| <b>At 31 December</b>       | <b>25,190</b> | <b>45,000</b> |

### 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        |
|           | <b>150,000</b> | <b>261,626</b> |

#### 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        |
| <b>At 31 December</b>        | <b>150,000</b> | <b>150,000</b> |

#### 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 Lendehand 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  | 111,626        |
| Less: closure of the Plusplus wallet                                | -13,156  |                |
| Less: closure of Plusplus designated fund (transfer to Solidaridad) | -50,350  |                |
| <b>At 31 December</b>                                               | <b>-</b> | <b>111,626</b> |

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 | 397,327    | 618,823   |
| Payments related to projects                 | 1,896,807  | 456,196   |
| Payments to related parties                  | 172,253    | 98,498    |
| Accrued expenses                             | 55,979     | 80,600    |
| Accrued personnel expenses                   | 483,154    | 422,269   |
| Grants received for coming years             | 14,930,404 | 5,026,733 |
| Creditors                                    | 66,351     | 94,214    |
| Social securities                            | 1,137      | 2,359     |
| Wage tax                                     | 2,457      | 2,333     |
|                                              | 18,005,869 | 6,802,025 |

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.



Contingent liabilities and conditional rights

Solidaridad has the following contractual obligations:

| Type                              | <1 year   | 1-5 years  | >5 years |
|-----------------------------------|-----------|------------|----------|
| Rent contract                     | € 260,000 | € 347,000* | -        |
| Lease contracts                   | € 2,000   | -          | -        |
| Annual contracts project partners | € 19,640  | € 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.

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 had contingent, not legally commendable, commitments to project partners for an amount of € 19,640 in 2026. The mentioned commitments are financed by agreed donor grants. Solidaridad has annual contracts with its regional expertise centres and external consortium partners.

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     | 858,648     |
| Inheritances            | 297,332     | 200,000     | 183,401     |
|                         | 1,149,563   | 1,100,000   | 1,042,049   |

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.

#### *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 value chains. Many 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   | A new agreement is expected to be signed in 2026.      |
| 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 - May 2024      | € 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.                                     |

The breakdown is as follows:

|                              | Actual<br>2025   | Budget<br>2025   | Actual<br>2024   |
|------------------------------|------------------|------------------|------------------|
| Henkel                       | 195,577          | 260,000          | 276,373          |
| BASF                         | 157,997          | 146,000          | 312,794          |
| Syngenta                     | -                | -                | 167,225          |
| 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           |
|                              | <b>1,698,840</b> | <b>1,565,000</b> | <b>2,160,796</b> |

The income from companies in 2025 was higher than budgeted. This is due to the contract with Acorn which was not budgeted under companies. The income from companies is lower than in 2024. This is mostly due to the finalization of some contracts in 2024 as well as some carry forwards from 2023.

### Income from Postcode Loterij Nederland

The breakdown is as follows:

|                     | Actual<br>2025   | Budget<br>2025   | Actual<br>2024   |
|---------------------|------------------|------------------|------------------|
| Yearly contribution | 1,500,000        | 1,350,000        | 1,500,000        |
| Programmes          | 2,464,994        | 1,589,000        | 1,241,491        |
|                     | <b>3,964,994</b> | <b>2,939,000</b> | <b>2,741,491</b> |

#### Yearly contribution

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. Their annual contribution is increased to € 1,500,000.

#### Programmes

In 2022 the Dreamfund proposal 'From Climate Victims to Climate Heroes' was approved by the Postcode Loterij Nederland, resulting in a contract amount of € 12,731,322 for the period between 2022-2027. The total amount was received in 2022 of which 70% was transferred directly to the project partners. The remaining 30% for the partners is being transferred based on liquidity needs. Moreover, in 2025 the Postcode Loterij Nederland funded the additional project Protect Forests and Farmers with € 2,167,000 for 2025 and 2026.



## 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<br>ACTING NOW                                                                              | 2023-2029<br>2023-2025              | € 85,058,250 |                                      |                                                                     |
| 3.                                  | National Initiatives for Sustainable and Climate Smart Oil Palm Smallholders 2 - Co-funded by UK FCDO (NISCOPS 2) | 2024-2028                           | € 11,672,206 |                                      |                                                                     |
| Netherlands Enterprise Agency (RVO) |                                                                                                                   |                                     |              |                                      |                                                                     |
|                                     | Project                                                                                                           | Period                              | Amount       | Extension                            | Status                                                              |
| 1.                                  | Sustainable Food and Nutrition Security India' (SDGP)                                                             | July 2019 -<br>July 2023            | € 1,900,000  | No-cost extension:<br>September 2025 | RVO granted an extension for reporting May 2026.                    |
| 2.                                  | Circular Coffee from Peru (SDGP)                                                                                  | July 2019 -<br>June 2023            | € 1,462,291  | No-cost extension:<br>December 2024  | The final report was approved in February 2026                      |
| 3.                                  | Smart Farming, Healthy Food (Bangladesh) (SDGP)                                                                   | May 2020 -<br>April 2025            | € 1,959,813  | No-cost extension: July<br>2025      | RVO granted an extension.                                           |
| 4.                                  | Intel4Value - Intelligent Value Chain Management Colombia (SDGP)                                                  | October 2020<br>- September<br>2024 | € 1,071,000  | No-cost extension:<br>September 2025 | RVO granted an extension for reporting until the end of March 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 -<br>June 2024            | € 264,898    | No-cost extension:<br>February 2025  | Closed in 2025                                                      |
| 7.                                  | Better Chicken for a Better Future!                                                                               | August 2021 -<br>July 2024          | € 449,738    |                                      | The final report was approved in 2024. Final payments in 2025.      |

|                                 |                                                                                                                                                 |                               |                              |                                   |                                                                                                                                                                                                  |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8.                              | Better Mill Initiative Bangladesh (FVO)                                                                                                         | February 2022 - April 2026    | € 410,923                    |                                   | 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 April 2026.                                                                                                                                               |
| 10.                             | Connecting the Dots                                                                                                                             | 2025                          | Phase A:<br>€ 60,754         |                                   |                                                                                                                                                                                                  |
| <b>Netherlands Space Office</b> |                                                                                                                                                 |                               |                              |                                   |                                                                                                                                                                                                  |
|                                 | <b>Project</b>                                                                                                                                  | <b>Period</b>                 | <b>Amount</b>                | <b>Extension</b>                  | <b>Status</b>                                                                                                                                                                                    |
| 1.                              | Geodata for Agriculture and Water (G4AW) Facility                                                                                               | 2019-2022                     | Final amount:<br>€ 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. |
| <b>European Union</b>           |                                                                                                                                                 |                               |                              |                                   |                                                                                                                                                                                                  |
|                                 | <b>Project</b>                                                                                                                                  | <b>Period</b>                 | <b>Amount</b>                | <b>Extension</b>                  | <b>Status</b>                                                                                                                                                                                    |
| 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:                | 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:<br>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 to GBP) |           |        |
| Danida - DGBP                                           |                                                                                                                |           |                                 |           |        |
|                                                         | Project                                                                                                        | Period    | Amount                          | Extension | Status |
| 1.                                                      | Harvesting Carbon - Uganda                                                                                     | 2024-2027 | DKK 14,605,593                  |           |        |



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

|                                                       | Actual<br>2025    | Budget<br>2025    | Actual<br>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                                                | -                 | -                 | 16,123            |
|                                                       | <b>32,311,757</b> | <b>30,989,000</b> | <b>33,020,602</b> |

Income from subsidies decreased by € 708,845 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<br>2025 | Budget<br>2025 | Actual<br>2024 |
|-----------------------|----------------|----------------|----------------|
| East & Central Africa | 17,685         | -              | 19,990         |
| Latin America         | 18,355         | -              | -              |
| Western Africa        | 9,164          | -              | -              |
| Southern Africa       | 22,590         | -              | -              |
| Asia                  | 11,683         | -              | -              |
|                       | <b>79,477</b>  | <b>-</b>       | <b>19,990</b>  |

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<br>2025 | Budget<br>2025 | Actual<br>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, a contract with a value of € 50,000 was signed with the Rabo Foundation to support Uganda. The aim is to set up digitized farmer payments as a part of the Acorn project.



Palm oil programme in Ghana. ©Chikis Studios

## 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 individual donors.

|                             | Actual<br>2025 | Budget<br>2025 | Actual<br>2024 |
|-----------------------------|----------------|----------------|----------------|
| PR and market development   | 40,081         | 61,000         | 44,503         |
| Campaigns                   | 233,257        | 335,000        | 201,425        |
| <b>Costs own activities</b> | <b>273,338</b> | <b>396,000</b> | <b>245,928</b> |
| Operating costs             | 376,768        | 441,000        | 329,544        |
|                             | <b>650,106</b> | <b>837,000</b> | <b>575,472</b> |

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<br>2025    | Actual<br>2024    |
|------------------------------------------------------|-------------------|-------------------|
| Projects via Solidaridad regional expertises centres | 27,214,937        | 25,927,136        |
| Project costs via the Netherlands                    | 4,399,536         | 5,394,686         |
| Project costs via Germany                            | 439,198           | 761,382           |
| Projects via Solidaridad Network Secretariat         | 1,888,942         | 1,927,936         |
| <b>Total project costs</b>                           | <b>33,942,613</b> | <b>34,011,140</b> |
| Operating costs in the Netherlands                   | 5,388,694         | 5,638,451         |
|                                                      | <b>39,331,307</b> | <b>39,649,591</b> |



### Projects via Solidaridad regional expertise centres

The breakdown per Solidaridad regional expertise centre is as follows:

|                                                                  | Actual<br>2025    | Actual<br>2024    |
|------------------------------------------------------------------|-------------------|-------------------|
| Solidaridad East and Central Africa                              | 3,918,206         | 5,395,614         |
| Solidaridad Latin America                                        | 7,126,495         | 5,432,450         |
| Solidaridad West Africa                                          | 4,882,877         | 3,871,685         |
| Solidaridad South Africa                                         | 2,202,549         | 2,665,147         |
| Solidaridad North America                                        | -                 | 55,000            |
| Solidaridad Asia                                                 | 9,084,810         | 8,507,240         |
| <b>Total projects via Solidaridad regional expertise centres</b> | <b>27,214,937</b> | <b>25,927,136</b> |

### Costs of income generation

|                                                             | Actual<br>2025   | Budget<br>2025   | Actual<br>2024 |
|-------------------------------------------------------------|------------------|------------------|----------------|
| Direct mail administration                                  | 57,003           | 47,750           | 77,029         |
| Partnerships Goede Doelen NL and CBF                        | 30,888           | 27,250           | 35,230         |
| Fundraising campaigns                                       | 271,430          | 336,000          | 139,704        |
| Operating costs                                             | 731,063          | 663,000          | 672,779        |
|                                                             | <b>1,090,383</b> | <b>1,074,000</b> | <b>924,742</b> |
| <i>Costs of income generation as a percentage of income</i> | 2.6%             | 2.8%             | 2.2%           |

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

### Costs of management and administration

This contains only operating costs. For notes on 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 | 33,942,613        | -                             | -                 | -                             | 33,942,613        | 31,582,000        | 34,011,140        |
| Communication                              | -                 | 273,338                       | 359,320           | -                             | 632,658           | 807,000           | 497,891           |
| Personnel                                  | 4,558,078         | 318,693                       | 618,377           | 285,133                       | 5,780,281         | 6,219,000         | 5,951,429         |
| Travel and accommodation                   | 177,549           | 12,414                        | 24,087            | 11,107                        | 225,157           | 275,000           | 311,521           |
| Premises                                   | 248,738           | 17,391                        | 33,745            | 15,560                        | 315,434           | 280,000           | 294,878           |
| Office/general                             | 376,189           | 26,302                        | 51,036            | 23,533                        | 477,060           | 507,500           | 351,900           |
| Depreciation                               | 28,140            | 1,968                         | 3,818             | 1,760                         | 35,686            | 68,500            | 35,644            |
|                                            | <b>39,331,307</b> | <b>650,106</b>                | <b>1,090,383</b>  | <b>337,093</b>                | <b>41,408,889</b> | <b>39,739,000</b> | <b>41,454,403</b> |

### Audit fees

The breakdown of audit fees is as follows:

|                                         | Actual 2025    | Actual 2024    |
|-----------------------------------------|----------------|----------------|
| Audit fees related to the annual report | 124,774        | 131,669        |
| Other audit fees                        | 182,304        | 162,423        |
|                                         | <b>307,078</b> | <b>294,092</b> |

### 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        |
|          | <b>382,297</b> | <b>70,000</b> | <b>479,347</b> |

#### 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<br>2025 | Actual<br>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         |
|                                                       | <b>178,945</b> | <b>106,431</b> |

#### Personnel

The breakdown is as follows:

|                          | Actual<br>2025   | Budget<br>2025   | Actual<br>2024   |
|--------------------------|------------------|------------------|------------------|
| Gross salaries           | 4,329,330        | 4,481,000        | 4,414,665        |
| Social premiums          | 752,722          | 784,000          | 744,272          |
| Pension expenses         | 545,306          | 560,000          | 548,347          |
| Other personnel expenses | 152,923          | 394,000          | 244,145          |
|                          | <b>5,780,281</b> | <b>6,219,000</b> | <b>5,951,429</b> |

#### Number of staff members

During 2025 the average number of staff members employed by Solidaridad the Netherlands, expressed as full-time equivalents (FTEs), was 54,5 (2024: 57.4).

#### Remuneration Supervisory Boards

The Managing Director of Solidaridad the Netherlands is Heske Verburg, who was appointed as statutory 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.

As of 1 January 2013 the *Wet Normering bezoldiging topfunctionarissen publieke en semipublieke sector*, or WNT ('Standards for Remuneration Act': the law regarding salary of senior executives in public and semi-public sectors) has been operative. The WNT is applicable for Solidaridad the Netherlands, whereby the general maximum of € 246,000 for the year 2025 is applicable. The CSB annually updates the policy on salaries for the management. The Dutch Guidelines for the Remuneration of Directors in Philanthropic Organizations (Adviesregeling Beloning Directeuren van Goede Doelen) are taken as guidelines in the evaluation. 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. The income of Heske Verburg for 2025 was € 144,474 (excluding the employer's pension contribution). The total salary, taxable benefits, employer's pension contribution and other remuneration payables in time for 2025 amounted up to € 166,051, which remained within the maximum threshold. All benefits are reasonable in comparison to the annual salary. No other (non) top officials received remuneration higher than the sector norm. The level and composition of the salary of Heske Verburg is based on the applicable regulations.

No other officials with an employment relationship received a remuneration in 2025 that exceeded the individually applicable threshold amount.



Cocoa, Uganda (EVO) © Samuel Tatambuka / Solidaridad

|                                              | Heske Verburg<br>2025 | Heske Verburg<br>2024 |
|----------------------------------------------|-----------------------|-----------------------|
| <b>Remuneration of the Managing Director</b> |                       |                       |
| Period in year                               | 01/01 - 31/12         | 01/01 - 31/12         |
| Hours                                        | 36                    | 36                    |
| FTE factor                                   | 1.0                   | 1.0                   |
| Employment                                   | Yes                   | Yes                   |
| <b>Remuneration</b>                          |                       |                       |
| Gross salary                                 | 121,607               | 116,567               |
| End of year allowance                        | 10,093                | 9,675                 |
| Holiday pay paid in year                     | 10,435                | 9,570                 |
| <b>Total</b>                                 | <b>142,136</b>        | <b>135,812</b>        |
| Taxable benefits                             | 2,339                 | 4,339                 |
| Employers pension contribution               | 21,577                | 21,323                |
| <b>Total</b>                                 | <b>166,051</b>        | <b>161,474</b>        |

Solidaridad provided no loans, advances or guarantees to the Managing Director.

|                                                                   | Heske Verburg<br>2025 | Heske Verburg<br>2024 |
|-------------------------------------------------------------------|-----------------------|-----------------------|
| <b>Remuneration of the Managing Director</b>                      |                       |                       |
| Period in year                                                    | 01/01 - 31/12         | 01/01 - 31/12         |
| FTE factor                                                        | 1.0                   | 1.0                   |
| Employment                                                        | Yes                   | Yes                   |
| Remuneration incl. taxable expense allowances                     | 144,474               | 140,151               |
| Remuneration payables in time (employer's share of pension costs) | 21,577                | 21,323                |
| <b>Total</b>                                                      | <b>166,051</b>        | <b>161,474</b>        |
| Remuneration maximum                                              | 246,000               | 233,000               |
| Minus: unduly paid and not yet reimbursed                         | -                     | -                     |
| <b>Total remuneration</b>                                         | <b>166,051</b>        | <b>161,474</b>        |

Reason for acceptance/rejection exceeding maximum remuneration: Not applicable

Explanation of unduly paid and not yet reimbursed: Not applicable



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. The boards consist of the following members in 2025:

|                             |                    |
|-----------------------------|--------------------|
| 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         |
| Hernik 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

### Independent auditor's report

To the Supervisory Board of Stichting Solidaridad Nederland

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

##### **Our opinion**

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

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Solidaridad Nederland 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 and pursuant to the requirements of the Wet Normering Topinkomens (WNT, Act on limiting the remuneration of senior officials in the public and semi public sector).

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the 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, including the Dutch Standards of Auditing and de Regeling Controleprotocol WNT 2025. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Solidaridad Nederland 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.

### **Unaudited compliance with the anti-cumulation clause in the WNT**

In accordance with the 'Regeling Controleprotocol WNT 2025' we have not audited the anti-cumulation clause referred to in Section 1.6a of the WNT and Section 5, subsection 1, sub n and o of the 'Uitvoeringsregeling WNT'. Consequently, we have not verified whether or not a senior official has exceeded the norm of maximum remuneration due to possible employment as senior official at other institutions subject to the WNT, and whether the WNT-disclosure as required in relation to this clause is accurate and complete.

### **Report on the other information included in the annual report**

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

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

- is consistent with the 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 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 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 financial statements

### Responsibilities of the management board for the financial statements

The management board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board and pursuant to the requirements of the Wet Normering Topinkomens (WNT, Act on limiting the remuneration of senior officials in the public and semi public sector).

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

As part of the preparation of the 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 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 financial statements.

### Our responsibilities for the audit of the 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 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, the Regeling Controleprotocol WNT 2025, ethical requirements and independence requirements.

Our audit included among others:

- identifying and assessing the risks of material misstatement of the 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 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 financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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