



PHOTO: MICKAEL FRANCI / CORDAID

ANNUAL REPORT AND ACCOUNTS 2024

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Cover photo:

Hawa Traoré, director of Aprofem, Cordaid's partner in the Just Future Alliance. 'It's about putting people at the centre of security and justice issues. Without justice, there can be no peace.' Mickael Franci / Cordaid



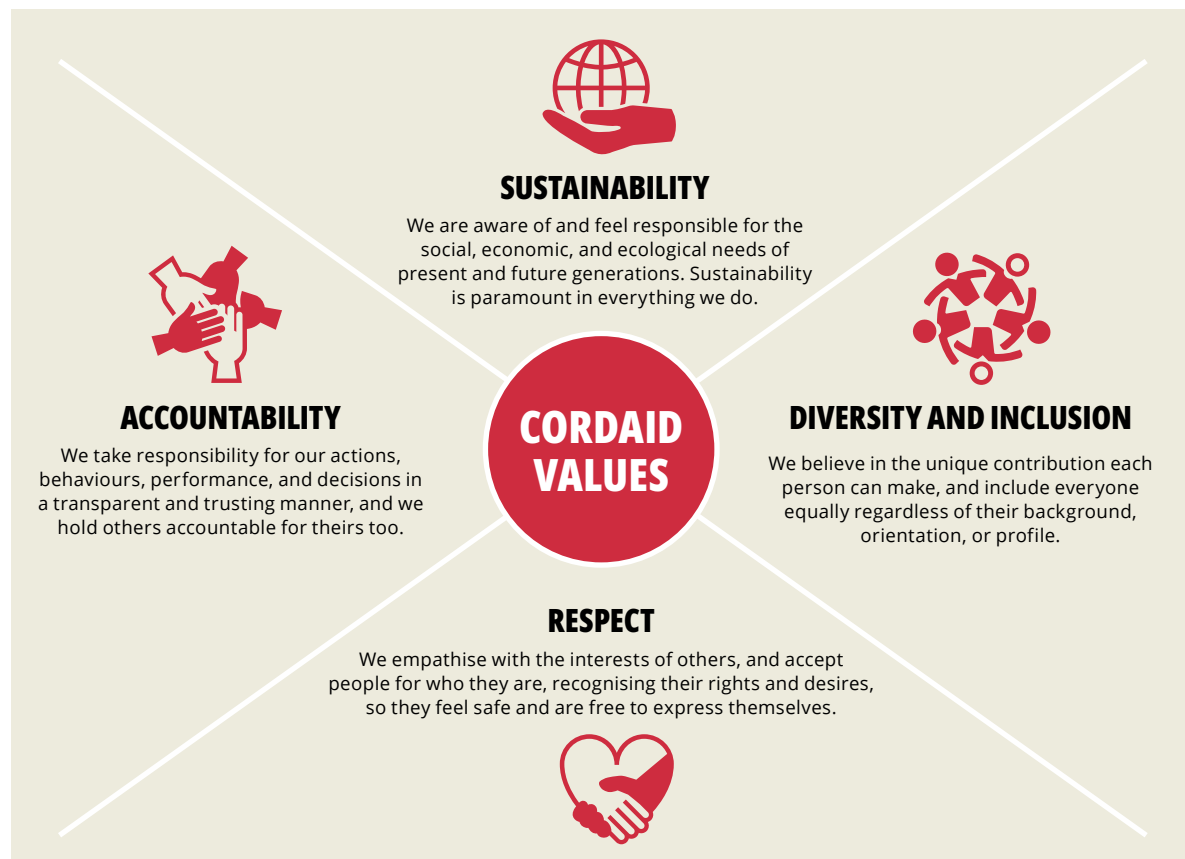
PHOTO MICHAEL FRANCY / CORDAID

1. BOARD OF DIRECTORS REPORT

- *Speciose Niyokindi is a farmer from Burundi who once struggled to feed her children. 'Without credit, farming would have been impossible for my husband and me. Thanks to the microfinance loan and guidance from agronomists, we now have bountiful harvests.'*

OUR VISION AND VALUES

Cordaid does not accept a world of inequality and exclusion. We believe in a world where it is possible for everyone to live a life of dignity. Where people can break through barriers of poverty and exclusion, fully participate in their societies, and influence decisions that affect them. A world with an economy not driven by greed and limitless material growth, but by inclusivity, social and ecological justice, and gender equity. A sustainable world to pass on to future generations. That world is our goal. We work towards it in everything we do.



OUR MANIFESTO

Global crises increasingly challenge human coexistence.

They rob millions of the right to live in dignity.

Cordaid does not accept this world of growing inequality and exclusion.

We are one human family.

We all need one another to face and solve the challenges of our time.

Like climate change or the COVID-19 pandemic.

We believe in the power of an inclusive world.

A world driven by social justice, sustainability, and gender equality.

Together, across borders and divides, we can build that world.

Our interdependence is what makes us human.

Our shared fragility is our strength.

By embracing it, we unlock the force of compassion.

At Cordaid, we connect, and we act.

We tap into this power of an equal world.

To create real change, we bring communities, citizens, policymakers, public and private actors together.

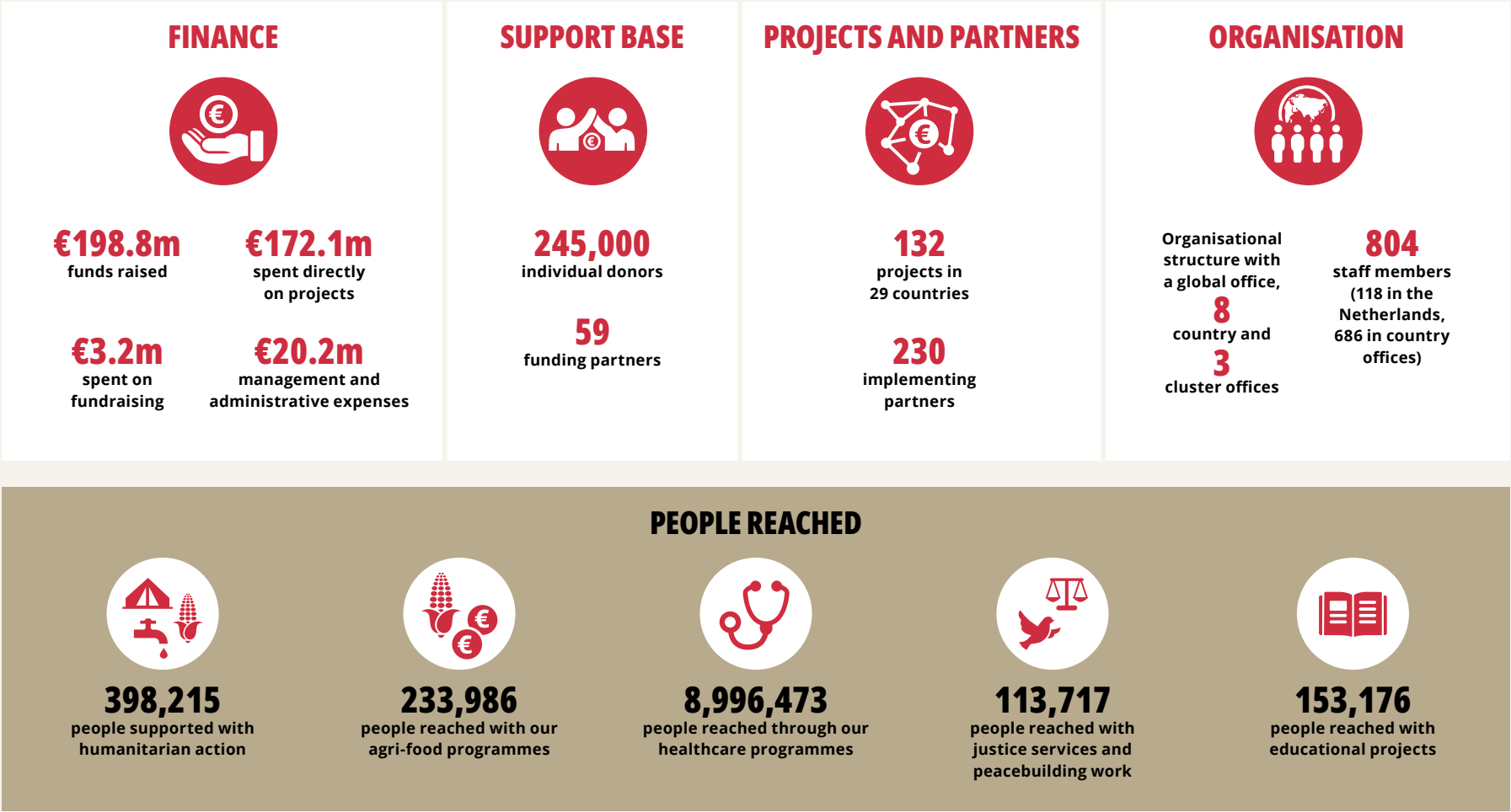
We make solidarity work.

Let us protect the common good of people everywhere.

Let us rise for equality.

Together, we are stronger.

OVERVIEW OF RESULTS





MESSAGE FROM THE CEO

When I reflect on 2024 and consider our future, I sometimes hold my breath. We are living in challenging times. According to the Peace Research Institute in Oslo, in 2024, the world experienced the highest number of conflicts since 1946, with 61 active conflicts across 36 countries.

Millions of people are in despair and grieving due to poverty and conflict. Cordaid's partners, who work in the most fragile and conflict-affected regions, experience it firsthand every day. I am deeply moved by how they never stop offering support in frequently hazardous conditions and strive to alleviate severe suffering.

For example, in Ukraine, where the war has been raging for more than three years now, and where there are many needs for the population on the front lines, especially in the winter months. In Gaza, humanitarian organisations are unable to provide adequate assistance because of the genocidal violence by Israel. Additionally, there are numerous ongoing conflicts in the Democratic Republic of the Congo (DRC), Ethiopia, Yemen, and South Sudan, among others. Seemingly forgotten crises, but not out of sight of Cordaid.

As conflicts escalate and global instability deepens, international cooperation is shrinking

at precisely the wrong time. The sudden closure of USAID programmes in February 2025 was and is a devastating blow. Closer to home in the Netherlands, the right-wing Schoof cabinet decided to cut the budget for development cooperation significantly, and the policy goal became to prioritise actions that are beneficial to the Netherlands first and foremost.

In June 2025, NATO countries decided to increase military spending to 5 per cent of GDP by 2030. To finance this, development cooperation will likely be further undermined. These drastic measures are putting millions of lives at risk. Fragile and conflict-affected regions are being hit the hardest, with funding for development cooperation, justice and peacebuilding rapidly drying up.

On a positive note, Cordaid is and will continue responding to these changing contexts. That is not easy because we sometimes feel like we are in the eye of the storm. There is a strong wind blowing from governments that make different choices and primarily think about their own interests, security and economic stability. On the other hand, there is the swelling storm of people in vulnerable situations who are standing up for their rights and seeking livelihoods. And we stand with them.

In 2024, we took the first steps towards transforming the organisation, both to address our financial outlook (with less donor funding) and to respond to the call from our partners for greater self-reliance and autonomy.

PHOTO: MICKAEL FRANCI / CORDAID

The essence of the new strategy, approved by the Supervisory Board in June 2025, is locally-led development. Cordaid will, within the next two to three years, transition into an organisation that works in genuine partnership with local actors in the global South, where partners and communities lead in decision-making and co-creation. Local organisations will also increasingly take the lead in implementing projects and financial accountability to donors. Cordaid will be called upon in these partnerships for capacity strengthening,

knowledge exchange, technological access and connecting the local to (global) networks.

Due to the cuts in development cooperation by many Western government donors, we need to diversify our income. Additionally, we cannot avoid making the organisation leaner and more efficient. Cordaid will become a smaller organisation, focusing on impact and specialising in strengthening health and agri-food systems, as well as fostering peace processes and responsive justice systems.



“Cordaid will transition into an organisation that works in genuine partnership with local actors in the global South”

While we are working hard to build a new future for the organisation, we are also trying to get our finances in order. We closed the previous three financial years with a loss. However, 2024 shows a positive result, primarily due to additional income from private fundraising. Cordaid also has a solid liquidity and solvency at the end of 2024. Despite all our efforts, we have not yet managed to finalise this annual report and accounts before 1 July. However, we have made significant progress this year. With the improvement of our operational and financial processes, we are confident that we will be able to deliver the 2025 annual report on time in 2026.

> In January 2025, Heleen met in Lviv, Ukraine, Oleksandr Manevych. Oleksandr owns an insulation panel business and participates in Caritas’ REMARKET programme. REMARKET aims to enhance business operations for 150 enterprises in Ukraine.

Our world is searching for meaning. We are uncertain about the future, the future of our children. In response, we tend to instil fear of the unknown, the unfamiliar. But as far as Cordaid is concerned, retreating into our backyard is the wrong response. We need each other in this world as we are becoming increasingly dependent on one another. Climate change, biodiversity, pandemics, conflicts and migration: we know that both challenges and solutions do not stop at national borders.

My thanks go out to everyone we worked with us in 2024. Then I think of the more than 200 partners in the global South, Europe, and the Netherlands. The 245,000 private donors and the 59 large funds that supported the work of our partners. Moreover, a word of thanks to our faith-based networks, Caritas, CIDSE, and ACT Alliance, with which we feel a close connection.

Let’s keep working together towards a better world with an open mind and stand up for those who are less fortunate. Cordaid remains committed to supporting people in the most vulnerable situations. We will continue to do our utmost to amplify their voices. Every voice counts. Especially now.

Heleen van den Berg, CEO

The Hague, 14 October 2025

HOW WE BRING ABOUT CHANGE

We are an internationally operating, value-based organisation rooted in Catholic and Protestant Christian tradition, with a dual mandate. The latter means that we engage in humanitarian action and sustainable development in fragile regions of the global South. Together with partners, we focus particularly on strengthening agrifood and health systems. While doing so, we account for crosscutting issues like gender transformation and climate justice. In the Netherlands, Cordaid also supports small-scale projects addressing poverty and inclusion. Cordaid has identified two overarching and interconnected strategic principles that form the foundation of our vision for achieving a dignified life for all, encompassing equality and equity.

Our focus
Humanitarian action
worldwide, sustainable
development in fragile
regions in the global
South, social work in
the Netherlands

Locally-Led Action and Systemic Strengthening

Firstly, we increasingly recognise that Cordaid's presence in countries is temporary and that our work and thinking thus need to be entrenched in locally-led action. This implies gradually, but fundamentally, changing Cordaid's role and that of the people we work with, in all contexts, towards partnerships where local partners lead, and Cordaid plays a facilitating, complementary, and supportive role. This 'shifting and sharing of power' challenges the root causes of unequal power dynamics between global and local actors in development and humanitarian work. Cordaid regards locally-led development as a way of working and a goal: we committed ourselves to ensuring that stakeholders in the countries where we operate are leading the processes and making the decisions that affect their lives.

Our second strategic overarching approach refers to system strengthening to ensure sustainability, local ownership and scale. Well-functioning health, education, agri-food, and justice systems are essential for people's and society's



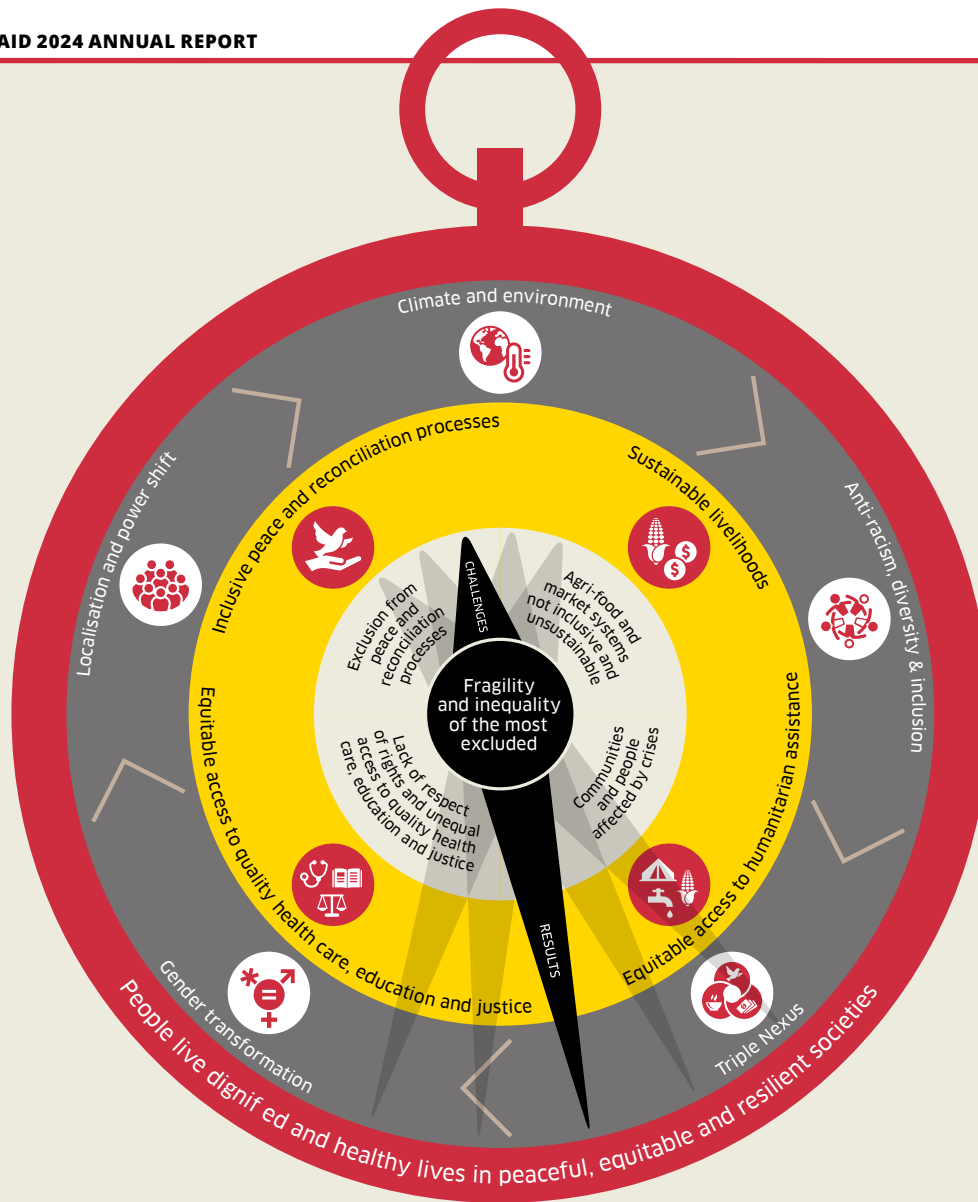
> *In Burkina Faso, horticulture is seasonal, and climate change has led to erratic rainfall, making agricultural work even more difficult. Through the SPEA project, female entrepreneurs can link horticulture with fish farming, providing a steady income.*

well-being and are crucial to building and maintaining peace in fragile and conflict-affected regions. We do not make new systems; instead, we support improving existing systems in collaboration with line ministries, inspections, service providers (such as hospitals), and end-users (such as patient groups). Cordaid is known for applying performance-based financing approaches that have proven highly effective in strengthening crucial social service delivery systems.

Results-based financing

Performance-based financing is a successful approach to improve the effectiveness and efficiency of development programmes, which ties payments to pre-agreed outcomes. Under performance-based financing, public service providers (such as hospitals or schools) are incentivised to increase the accessibility and the quality of their services. They can then use the additional earnings to make further quality improvements, fulfil the needs of communities and reward staff for their performance. The allocation and effective utilisation of budgets are closely

monitored. Cordaid first applied the performance-based financing approach in the health sector in Rwanda in 2002 and later expanded it to strengthen health and education systems in a series of countries in Sub-Saharan Africa and beyond. The approach was subsequently extended to the security and justice sectors, most recently to agri-food systems. Performance-based financing is a specific form of result-based financing (which involves a broader range of diverse interventions, all incorporating incentives or output-based payments).



COMPASS FOR AN EQUITABLE FUTURE

Compass for an Equitable Future

Our strategic compass visualises Cordaid's Theory of Change. The red outer ring represents our corporate objective: *People live dignified and healthy lives in peaceful, equitable, and resilient societies*. The inner black circle outlines the problems that we address. Using a locally-led systemic change approach, the pointer moves from the 'challenges' to the 'results' of our five focus areas (light grey and yellow circles). The focus areas are:

- Strengthened health systems
- Sustainable agri-food systems
- Inclusive justice services and peace
- Inclusive educational systems
- Humanitarian action

The relevance, sustainability, and impact of these areas are enhanced by four cross-cutting issues, depicted in the rotating dark-grey circle:

- Climate justice
- Triple nexus
- Gender transformation
- Racial justice, diversity and inclusion

Lobby & Advocacy

The year 2024 was mainly about protecting the Dutch development cooperation budget after the November 2023 parliamentary elections in which the radical-right party PVV became the largest. It soon became clear that the cabinet, installed in July 2024, would make major cuts to the development budget. One lobby success was that the Cabinet decided to cap the first-year cost of asylum seekers in the Netherlands, currently paid entirely from the development cooperation budget. This will cushion the sharp cuts of 2.4 billion annually from 2027. Cordaid collaborated with other Dutch organisations to strengthen support and engage with unusual suspects, such as businesses, former military commanders and academics. For instance, the booklet 'Beyond the Borrelpraat' was launched, containing many facts and figures about development cooperation and dispelling myths. With a group of Groningen students, numerous activities were organised in the northern Netherlands to transfer knowledge and increase young people's involvement in international solidarity. Together with The Hague Centre for Strategic Studies (HCSS) and Oxfam Novib, the event 'Schijnveilig achter de Dijken' was organised in which a broad group of stakeholders from government, knowledge institutions and civil society discussed the importance of investing in development cooperation for the position of the Netherlands in the world.

As part of the Global Health Global Access programme, the 'Dine & Discover' event was organised around a photo exhibition created by Cordaid on the Ethiopian health system. The exhibition showed how investing in health care makes a difference to a family. A film was also shown on the impact of Dutch investments on global health initiatives such as the Global Fund and GAVI.

The European Elections took place on June 6, 2024. Cordaid, together with other Dutch civil society organisations, hold a debate between candidate MEPs entitled 'Europe in the World'. Parties from left to right participated in this debate, which took place at Leiden University (Campus The Hague). Our umbrella partners Caritas and CIDSE and ACT advocated meanwhile steadily for development cooperation continued in Brussels.

Like in 2023, Cordaid attended the climate conference (COP 29) in Baku, Azerbaijan. We collaborated a lot with the International Climate Coalition, which also wrote a position paper with recommendations on topics such as climate finance and 'Loss and Damage', as well as with our umbrella organisations Caritas, ACT Alliance, and CIDSE. Cordaid was also closely involved in the citizens'

> In November, Cordaid organised a debate on the impact of Dutch investment in global health initiatives. Visitors walk past a photo exhibition showcasing the story of Sutume Aba Jihad from Ethiopia.



initiative "Farewell to Fossil," which was supported by 40,000 Dutch citizens and presented to the Lower House of Parliament.

In humanitarian advocacy, much attention was drawn to the conflict in Gaza. Cordaid joined the #CeasefireNow campaign to call for an immediate and permanent ceasefire and advocated at numerous occasions for better humanitarian access to support needy people. Also, the Dutch Relief Alliance (DRA), of which Cordaid is a partner, paid much attention to influencing (Dutch) policy towards Israel, Gaza and Lebanon for instance, several meetings were held with former Prime Minister Rutte.

Just Future Alliance

Just Future is a five-year programme (2021–2025) that brings together international and local NGOs across six countries: Afghanistan, Burundi, the Democratic Republic of Congo, Mali, Niger, and South Sudan. Funded by the Dutch Ministry of Foreign Affairs, it aims to enhance access to justice, people centred security, and inclusive governance through multi-level advocacy, with a strong focus on the inclusion of women, youth, and marginalised communities.

In 2024, the Just Future programme has remained committed to its mission despite navigating complex political shifts, increased civic space restrictions, rising security threats, and evolving donor priorities. A key focus has been strengthening local ownership, with partners mobilising grassroots networks to advocate for policy reforms, challenge restrictive laws, and enhance governance accountability. Committed to linking national efforts with global advocacy, Just Future partners actively participated in international fora wherever possible, such as the EU Sahel Conference in Brussels, the Summit of the Future and the HLPF, to influence decision-making. Across its programme countries, Just Future has played a vital role in advancing transitional justice, improving access to legal aid, and securing policy changes that promote accountability and human rights. Additionally, the programme has deepened its engagement with youth, women, and marginalised communities, equipping them with the resources and platforms to active to shape governance and peacebuilding efforts actively shape governance and peacebuilding efforts.

Building Partnerships

The challenges in our focus countries demonstrate that lasting solutions require extensive collaboration with all relevant parties, national and international. Building partnerships is essential, and how we engage with others will increasingly shape our brand, reputation, legitimacy, and credibility in the sector.

For Cordaid and our partners to succeed in programme implementation, fundraising, lobbying, and advocacy, it is essential to strengthen mutual learning and skills training. Our support operates on two levels:

- Promoting a robust, legitimate, representative, and well-equipped civil society.
- Strengthen organisational capacity, enhance governance, financial, and administrative standards, and improve fundraising and implementation skills.

By collaborating in national and international partnerships, we amplify our positive impact. As in previous years, Cordaid actively participated in faith-based networks such as Caritas, ACT Alliance, CIDSE, and Dutch networks including Partos, KUNO, Dutch Relief Alliance, and SHO. We also collaborate with Kerk in Actie. Additionally, in 2024, Cordaid engaged in thematic networks such as ShareNet, Memisa Medicus Mundi, VOICE Humanitarian Platform, European Peacebuilding Liaison Office (EPLO), Civil Society Platform for Peacebuilding and Statebuilding (CSPPS), and the CSO Partnership for Effective Development Cooperation (CPDE). These networks and collaborations enable us to operate in fragile contexts and respond to crises worldwide.

Digitalisation

Cordaid is committed to utilising digital tools and services to enhance the impact of its programmes. In 2024, a digitalisation policy was developed and digitalisation assessments started in Burundi and Rwanda, leading to digitalisation strategies and action plans for country offices.

The following programmes were added to Cordaid's digitalisation portfolio:

- In the Rural Kenya Financial Inclusion Facility (RK-FINFA) project, digital tools and services, including mobile wallets, will be used to upgrade the management information systems of SACCOs (Savings and Credit Cooperatives).
- In the Agricultural Governance Results Improvement Project (A-GRIP), which aims to improve the production and income of smallholder farmers, digitalisation is utilised in the data management system, the data portal, and the invoicing system for the result-based financing component of the project

Data-Informed Decision Making

Cordaid is a data-informed organisation: we base our decisions, learnings, and innovations on robust evidence, collected and organised through digital tools and systems. We promote a culture of open data and transparency for the benefit of our communities, adhering to international standards such as the General Data Protection Regulation (GDPR) and the International Aid Transparency Initiative (IATI). To achieve this, our staff in the global office and country offices have received training in digital data collection (e.g., CommCare, Kobo), data analysis (Excel, Python), and data visualisation (Power BI, QGIS). In 2026, we will have a new ERP system, which will enhance our ability to make data-informed decisions.



PHOTO ADRIANA PAREJO PAGADOR / CORDAID

> Gurei Primary Health Care Centre is located in Juba, South Sudan. Every day, up to 50 patients come here for diagnosis. Chuol Thot Bany prepares and tests samples to diagnose patients.

LOCALLY-LED DEVELOPMENT

Over the past decade, the global development and humanitarian sectors have increasingly recognised the need to shift power to local actors—those closest to the challenges and best positioned to create lasting change. Cordaid has been actively transforming its approach to better reflect principles of locally-led development and equitable partnership.

Locally-led development is essential for fostering equity in international humanitarian and development efforts. We can effectively address long-term development challenges by encouraging local actors to take the lead. Given the current global crises, which disproportionately affect communities with limited resources, Cordaid and local partners are working together to co-create (innovative) solutions that address the priorities set by local partners and the communities they serve.

Acknowledging that Cordaid's presence is temporary while local actors remain in their communities, we are committed to gradually shifting power dynamics. This means local partners will lead decisions and actions that directly affect them, with Cordaid playing a supportive and facilitative role.

> In the context of the Jigiya project, Cordaid organised a training for religious leaders on their role and responsibility regarding sexual and reproductive health and rights. They can help break down taboos and play a crucial role in conveying the message to boys and girls.



PHOTO AMADOU KEITA / CORDAID

Locally-Led Humanitarian Action

Cordaid's humanitarian assistance is completely delivered through local partners, including members of networks like Caritas Internationalis and ACT Alliance. Cordaid also participates in the localisation working group of the Dutch Relief Alliance (DRA), which advises and supports locally-led humanitarian response within DRA and supports contributions of DRA to broader national efforts in locally-led response. We also signed up and applied the DRA administrative cost-sharing agreement, which implies sharing the contribution to administrative costs and ensuring equal overhead budget allocations for local humanitarian partner organisations.

Shifting the Power in Peace and Development

Cordaid has signed the [Pledge for Change](#) and committed to the [Charter for Change](#), both initiatives advocating for a reimagined role of international NGOs that promote locally-led responses. We are also a member of the Civil Society Organisation Reference Group of the OECD Development Assistance Committee (DAC), promoting more effective funding for the humanitarian and development sector. In 2024, Cordaid established a Locally-Led Development Working Group to identify challenges, resources, and new approaches for equitable partnerships. Cordaid would like to shift to advanced locally-led programming in the coming years. This means that increasingly more communities and partners collaboratively determine decision-making processes regarding using available resources and support. Cordaid's localisation journey is far from complete, but it represents a paradigm shift that reimagines power, accountability, and impact in international development. By rebalancing relationships, trusting local leadership, and creating space for new voices, Cordaid is not just adapting to a changing world but helping shape the future of aid itself.



LOCALISATION IN ACTION

Equitable Partners and Joint Fundraising in Yemen

Donors often do not allow local partners to apply directly for funding. As an international organisation, Cordaid is committed to applying for funding in collaboration with local partners. Traditionally, Cordaid would lead the draft of proposals for humanitarian programmes, with local partners contributing inputs, frequently without complete clarity on donor requirements. Once funding was secured, the local partner typically carried out implementation, while Cordaid retained a monitoring and oversight role.

However, in Yemen, Cordaid began working with local partner NMO (Nahda Makers Organisation) as equals throughout the programme development and proposal writing process to submit an emergency livelihood programme in Taiz at ECHO. We jointly discussed and agreed on roles, budget allocations, and a shared monitoring framework, functioning as a cohesive team. We included partners in meetings with donors whenever possible to ensure transparency and build mutual understanding. This shift requires time and effort, as trust must be built and both Cordaid and partner staff need to adjust to new ways of working. Nonetheless, the benefits are significant. Shared ownership and responsibility foster a more substantial commitment to problem-solving and enhance the effectiveness of our joint efforts. An essential and welcome side effect has been the empowerment of local partner staff. They increasingly confidently engage, take initiative, and contribute as equal partners in international development.

Adolescent Sexual Reproductive Health Rights Programme in Mali

The Jigiya programme (2019–2027) is an interesting adolescent sexual reproductive health rights (SRHR) programme, with Cordaid as a consortium member sub-contracted by the national partner CAEB. It receives long-term support from the government of the Netherlands, intending to reduce maternal and neonatal mortality. The programme focuses on comprehensive sexuality education, peer education activities, and youth involvement for adolescent SRHR in four regions. Jigiya is a compelling example of localisation in practice, as it is led by a national NGO with strong community roots, ensuring that interventions are contextually appropriate and locally owned. Thus far, the project has reached more than 1.3 million adolescents and young people with correct information on reproductive



> **Fahd Mohammed Ahmed** once ran a vegetable stall until debts forced him to shut it down. A traffic accident later left him with a spinal injury. Through training in electrical and solar energy, organised by NMO, Fahd regained financial stability and is once again providing for his family.

health, family planning and prevention of traditional harmful practices (female circumcision and child marriage). In addition, youth are made aware of the dangers of substance abuse, sexual and gender-based violence (SGBV) and violence related to extremism. Up to now, 17,000 income-generating activities have been created by young people.

S-3G Project in the DR Congo

In the DRC, the Goma-based NGO Heal-Africa and Cordaid work together in a consortium as equitable partners to fight sexual gender-based violence and to promote sexual reproductive health rights. The Dutch government funded the S-3G programme (2020–2027). It offers a comprehensive response to SGBV, focusing on three main goals:

1. Support for survivors: One-stop centres provide mental health care, medical treatment, and legal aid. So far, 92% of survivors have received help based on their specific needs.
2. Stronger health services: The project improves reproductive health services and ensures better access to family planning. Over 80% of health workers gained skills in supporting young survivors, and 95% of the target group used contraception services.
3. Local action and gender equality: The project promotes gender equality and challenges harmful norms by involving local leaders and communities. All participating stakeholders have taken steps to support coordinated efforts against SGBV.

PHOTO NMO

WHERE WE WORK

We concentrate our efforts on countries affected by conflict and instability, particularly those ranked high on the Fragile States Index. In addition, we assess the potential for system strengthening in justice, health, education, and agri-food sectors within these countries.

As of 31 December 2024, we operated in 29 countries, with both development and humanitarian programmes. We also support programmes against poverty and social exclusion in the Netherlands. Cordaid is present in the global South with eight country offices

and three cluster offices. Cluster offices provide a full range of services to multiple countries, while country offices offer comprehensive services within a single country.

Country offices are in: Afghanistan, Bangladesh, Iraq, Yemen, Burundi, Democratic Republic of Congo, Ethiopia, and South Sudan.

Cluster Offices are in: East and South Africa (Uganda, Rwanda, Kenya and Zimbabwe), West Africa (Mali, Niger and Burkina Faso) and Latin America (Bolivia, Colombia).

Before 2024, Cordaid had already decided to scale down its presence and programmes in Latin America, Nepal, and Myanmar. In Latin America, Cordaid is supporting the transition of the former ICCO regional office into a new, independent international non-governmental organisation, Conexión, by the end of 2025. A similar process to localise programmes into a national NGO is being pursued in Nepal and Myanmar with Cordaid's support.

COUNTRY	TOTAL	DEVELOP- MENT	HUMANITARIAN ACTION
Afghanistan	13	2	11
Bangladesh	9	5	4
Burkina Faso	4	3	1
Burundi	9	9	
DRC	6	6	
Ethiopia	11	10	1
Iraq	1	1	
Kenya	6	6	
Mali	3	3	
Multi country	5	4	1
Netherlands	4	4	
Niger	1	1	
Rwanda	8	8	
South Sudan	21	17	4
Uganda	7	7	
Yemen	7		7
Zimbabwe	3	3	
Cambodia	1	1	
Colombia	1	1	
Haiti	1		1
Lebanon	1		1
Libya	1		1
Myanmar	1		1
Nepal	1	1	
Nigeria	2		2
Gaza and the West Bank	2		2
Syria & Turkey	1		1
Sierra Leone	1	1	
Ukraine	1		1
Total	132	93	39

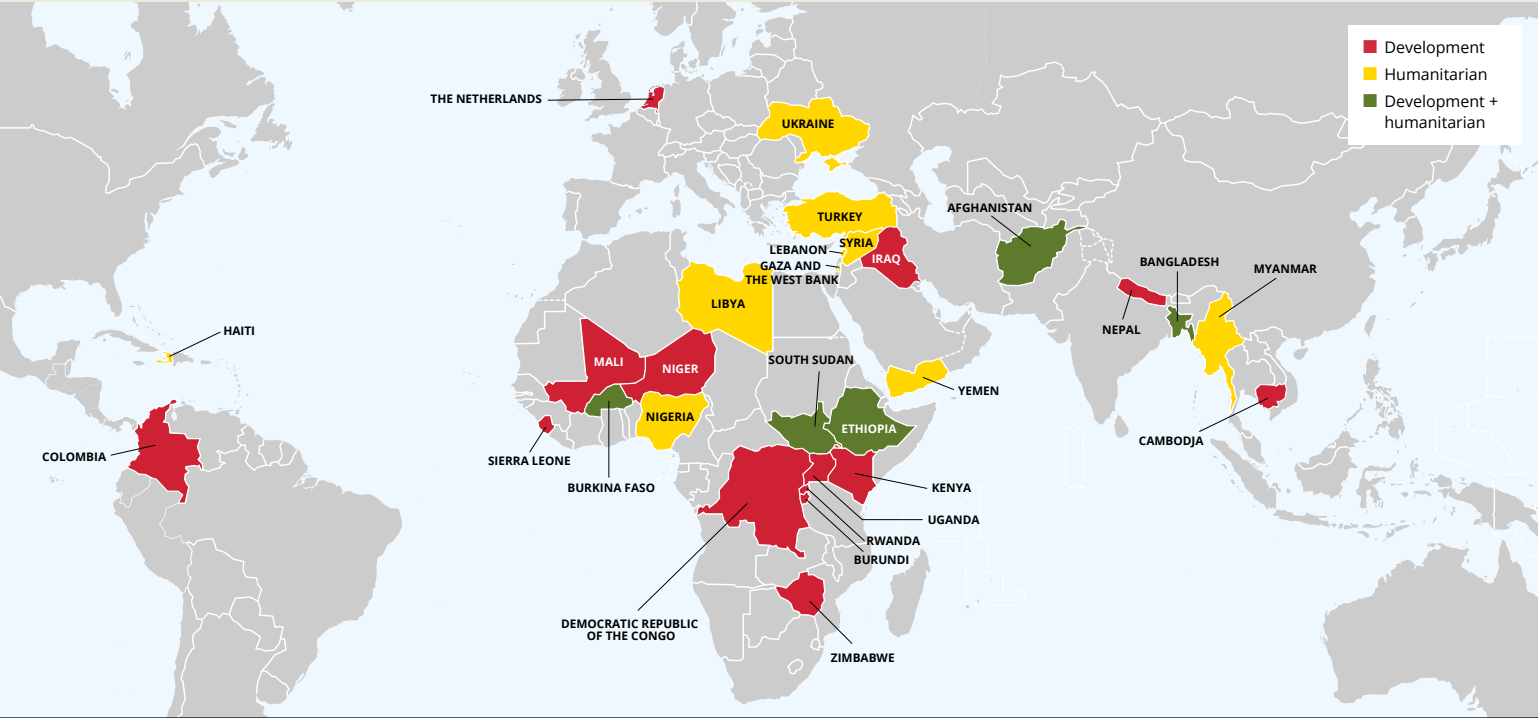




PHOTO ADRIANA PAREJO PAGADOR / CORDAID

OUR GOALS



STRENGTHENED HEALTH SYSTEMS



We spent €86.0m and reached over

8,996,473 people

directly through 34 projects in
11 countries working in
collaboration with
local partners.

> Thanks to global health investments and the performance-based financing approach, the quality and access to health services have improved considerably in the Seka Health Centre in Jimma Zone, Ethiopia, serving 45,000 people.



Health: The State of the World

Although progress in some health-related SDG targets is observed, the world is still off-track to achieve the WHO's 'triple billion' targets by 2025. The most eye-catching of these was to reach one billion more people with the benefits of universal health coverage (now 58% achieved).

Many countries feel the effects of increasing climate change, political unrest, natural hazards, continuous poverty and insufficient health care resources, hampering accessibility and quality of health care. Malnutrition, infectious diseases (measles, mpox) and mental health disorders are increasingly prevalent, as well as significant health disparities experienced by vulnerable

populations, such as refugees, people living with disabilities, and children.

The rapid pace of technological advancements in health care, including artificial intelligence, could contribute to improved research, diagnostics, treatment, and other processes. However, a good balance needs to be found between ethical considerations, ensuring data privacy, and addressing further disparities in access to advanced healthcare technologies.

Continuous investment and strengthening of high-quality and resilient health systems are needed to achieve a good standard of health as a fundamental right for all people.

Cordaid is committed to strengthening health systems to support the achievement of universal health coverage.

Our Vision and Approach

Cordaid is dedicated to strengthening health systems in fragile and conflict-affected settings, specifically focusing on primary and community health care and attaining sexual and reproductive health and rights (SRHR). We increasingly integrate climate change mitigation and adaptation efforts by equipping health facilities with solar power and making sure that drinking water, nutritious food, and essential medicines are available in times of drought or flooding. Whenever feasible, we also seek synergy between health programmes and our work in agri-food systems, primary education, and humanitarian responses.

Increasingly, our work in health is also enhanced by digital technologies. In Ethiopia, together with i+solutions, Cordaid supports the last-mile distribution of medicines with the Medexis software (<https://www.medexis.org/>). Health facilities can manage their stocks, order new supplies, and significantly reduce drug wastage through their use. In South Sudan, we have long-run electronic registration systems for tuberculosis. Patients who have missed their appointment will be reminded through their mobile phone for a follow-up check, even if they have since crossed the border to Kenya or Uganda. In DR Congo, Cordaid recently introduced a phone application that enables women who have survived sexual or gender-based violence to remain in confidential contact with a psycho-social agent.

> To improve the health system in Boma, South Sudan, Cordaid trained 925 health workers with support from the Global Fund.



PHOTO CORDAID





Highlights

Handover in Zimbabwe (2011-2024)

On March 27th, Cordaid Zimbabwe officially handed over its responsibility for the Health Sector Development Support Project (supported by the World Bank) to the Ministry of Health and Child Care. Results-based financing was an essential component of this project, which had started in 2011 in two districts (Marondera and Zvishavane) and was scaled up to 18 districts in 2012. Later, it became a nationwide strategy implemented in all rural districts. results-based financing brought many positive changes: the utilisation and quality of services increased, while the reliability of health data improved. Improvements were seen in infrastructure and equipment, teamwork, patient satisfaction and community participation. Furthermore, several innovations were introduced, such as the urban voucher programme in Bulawayo and Harare, the Continuous Quality Improvement component, risk-based verification and community results-based financing. In 2018, the gradual handover to the Ministry started, with an increase in the domestic financial contribution by the government of Zimbabwe and a shift in Cordaid’s role to technical assistance.

Long-Term Engagement in Performance-Based Financing Burundi (2006-2024)

Since 2006, Cordaid has been involved in introducing and expanding performance-based financing in Burundi. Between 2017 and 2024, we implemented a performance-based financing project financed by KfW (Germany) for 23 million EUR. The external evaluation revealed several positive findings. Whereas the quality of care deteriorated in the control region, it improved in the performance-based financing region. Also, a marked increase in knowledge on sexual and reproductive health among community health workers led to significantly more referrals for Family Planning services. The sustainability of the results of this project is well anchored institutionally, as the Government of Burundi adopted performance-based financing as a national

health financing policy in 2010 (in which Cordaid played an instrumental role). Despite increasing domestic budget allocation over the years, the Government is challenged to find alternative funding.

Global Health Global Access: Multi-Party Initiative

In 2024, Global Health Global Access continued its advocacy work and played a key role in keeping global health high on the political agenda in the Netherlands, ensuring it remains a priority for the new minister and policymakers. A significant achievement was the launch of the Multiparty Initiative (MPI) on Global Health & SRHR in October, an informal constellation of parliamentarians across political parties, that resulted in 8 political parties signing a commitment to supporting global health and SRHR, reinforcing cross-party engagement. The launch event of the MPI brought together over ninety participants from civil society, government, knowledge institutions, and politics. The MPI will continue its engagement with global health and SRHR for the duration of the current government. Through strategic advocacy, we continue to engage policymakers and other stakeholders to maintain long-term investment in global health as a cornerstone of development and trade.

Concerns

Several concerning developments, including shifts in development policy, climate change, and global insecurity, are reshaping the global health community. These risks threaten to reverse progress in global health. The US government aid cuts, including dismantling USAID, drastically alter the global health funding landscape, leaving fiscally constrained health systems vulnerable. European donors are not likely to fill this funding gap due to competing international policy priorities: the Dutch government, too, while reiterating its commitment to improved and equitable access to basic quality healthcare in fragile settings, has announced budget cuts as part of its changing international development policy.

Conflicts are disrupting and overburdening health systems, causing mass displacements, destroying healthcare infrastructure, and leaving millions without access to essential healthcare. Concurrently, climate-induced disasters (prolonged droughts, floods, heat waves, storms and wildfires) result in the increasing spread of infectious diseases such as malaria, mental health issues and disruptions to food systems, leading to malnutrition. Without urgent intervention, these crises will continue to undermine global health progress.

Indicators

YEAR	2024
People reached through our healthcare programmes	8,996,473
Outpatient consultations	5,302,711
Fully immunised children	170,464
Tuberculosis patients who completed treatment	119,115
People tested for HIV	585,174
Women who attended at least one antenatal care visit	88,271
Health facilities with improved (technical) quality score	265

The achievements in health care in 2024 were made possible by the support of the Dutch Ministry of Foreign Affairs and Netherlands embassies, the World Bank, the Global Fund to Fight AIDS, Tuberculosis and Malaria, the Bill and Melinda Gates Foundation, several United Nations agencies (UNDP, UNFPA, UNICEF), the European Commission, the KfW development bank, FCDO, the Christian Blind Mission, and others. For more information, please visit our website.





BEST PRACTICES

ETHIOPIA Adapting to Regional Conflict

Launched in December 2021, the North Achefer health system was revitalised through performance-based financing (PBF), targeting improved quality and access to primary health care across eight health centres and Liben Primary Hospital. Quality scores rose significantly—from 12.4% to 65.6% in health centres and from 13.5% to 82% at the hospital—thanks to regular verification and coaching. When regional conflict erupted in July 2023, the project swiftly adapted by forecasting subsidies and revising medicine procurement plans. In 2024, an emergency response component was introduced, training 42 health workers and regulators in mental health, psychosocial support, and gender-based violence prevention. To ensure uninterrupted care during frequent power outages, solar energy systems were installed in four key facilities, supporting critical services like maternity and emergency care. The CEO of Liben Hospital praised the initiative as a “vital lifeline” and a “beacon of stability,” underscoring its crucial role during a time of crisis.



PHOTO GEORGE BUSH OGEN / CORDAID

UGANDA Youth Build Resilient Communities

The West Nile sub-region in northern Uganda, long affected by conflict and poverty, faces major healthcare challenges. The HEYO (Healthy and Empowered Youth for Healthy, Productive, and Resilient Communities in Rural Uganda) project addresses these by improving sexual and reproductive health and rights (SRHR) for youth aged 10–24 years, with a focus on reducing teenage pregnancy. In 2024, HEYO equipped ten health facilities with maternal-child health tools, trained 40 health workers in youth-friendly care, and referred 6,000 young people for early pregnancy detection and safe delivery. The project also engaged religious and cultural leaders in anti-teen pregnancy campaigns and involved 600 community members in behavior change initiatives. Key strategies include peer-to-peer education, youth empowerment, and the creation of youth-friendly spaces offering accurate SRHR information. HEYO is implemented by Cordaid in partnership with Uganda’s SRHR Alliance, with support from donors GIZ and Gesundes Afrika.

SOUTH SUDAN Strengthening the Health System

Cordaid works to strengthen the health system in six states and three administrative areas of South Sudan. It received funds for this purpose from the Global Fund through UNDP. There is close cooperation with the Ministry of Health. The objective is to deliver health services to communities where the nearest health facility is very far away.

The project addresses three bottlenecks:

- There is a critical shortage of formally trained healthcare workers. The Boma Health Initiative was launched and trained 925 Boma health workers.
- Laboratory capacity at the health facility level was enhanced through the renovation of 21 labs and the installation of air conditioners and solar systems for continuous power supply.
- The existing electronic human resource system at the national Ministry of Health was assessed, which paved the way for its revitalisation.

> *A nurse in a public health facility in the Bidibidi refugee settlement in Uganda is dispensing medicines to a student.*





PHOTO GEORGE OCEN BUSH / CORDAID

OUR GOALS



SUSTAINABLE AGRI-FOOD SYSTEMS



We spent €18.4 m and reached over
233,986 people
 directly through 37 projects
 in 12 countries working
 in collaboration with
 local partners.

> *Ismail Aliasi has been fishing on the river Nile for 30 years. But as a member of the Awinga cooperative, he changed from fishing to farming. He received financial literacy education and learned how to operate a village savings and loan association.*



The Growing Strain on Agri-Food Systems

The world is still far from achieving SDG 2, Zero Hunger. The number of undernourished people rose sharply after COVID-19, and this high prevalence has remained stagnant over the last three years. One out of 11 people in the world, and one out of every five in Africa, faced hunger in 2023 (The State of Food Security and Nutrition in the World 2024, FAO). The poorest are often hit the hardest. Indeed, food costs are often much higher in countries with poor transport, storage, and logistics infrastructure.

Strengthening agri-food systems is critical to ensure access to food for all and to provide income for almost half of the world's population (FAO Statistics Working Paper Series, No. 23-34).

They are crucial for creating jobs, but also enhancing economic development, fostering social cohesion, and helping sustain peace and stability worldwide.

However, shocks, such as conflicts, climate-related events (heatwaves, droughts, floods, etc.), and economic fluctuations, are increasingly disrupting these systems and communities' access to food and livelihoods. As the global population grows, the strain on agri-food systems intensifies, making it harder to meet the rising demands for food, particularly in low- and middle-income countries. Those with the least access to resources – often the poorest and most underserved – are most severely impacted by these shocks.

Cordaid strengthens food systems and local economies in highly vulnerable countries affected by climate change, poverty, or conflict.

Sustainably Strengthening Agri-Food Systems

Cordaid strengthens agri-food value chains to support vulnerable communities in increasing their income, improving food security, and enhancing their resilience to shocks. It facilitates demand-driven value chain development and strengthens agriculture-related market systems in fragile and conflict-affected areas. Cordaid has experience strengthening a range of value chains, including coffee, pulses, potato, sesame, shea, onion, malt barley, maize, horticulture, fisheries, dairy, etc.

We partner with food system actors – communities, governments, businesses, and civil society – to stimulate locally-led economic growth, particularly for smallholder farmers, women and youth, in

- supporting inclusive economic empowerment,
- building climate-resilient agri-food systems, and
- promoting inclusive finance for sustainable growth.

Inclusive Economic Empowerment

Cordaid supports income increase for vulnerable communities by promoting sustainable agricultural production and off-farm jobs. Each project is different and tailored to its specific environment and partnerships. For instance, we promoted youth entrepreneurship through strengthened agricultural TVET (Technical and Vocational Education and Training) in Ethiopia and Uganda.

> *In Kyonza district in Rwanda, food security and income of smallholder farmers are being boosted through improved irrigation, climate-adaptive farming, and financial inclusion.*



PHOTO CORDAID



In Kenya, we turned a locust plague into business opportunities for over 680 entrepreneurs (82% of whom are women). In Mali, the fisheries value chain was strengthened through the Jege Ni Jaba project, supported by the Embassy of the Netherlands, resulting in the creation of 1,000 MSMEs with a yearly turnover of more than Conflict Trends: A Global Overview, 1946–2024 – Peace Research Institute Oslo (PRIO) €7.5m.

Climate-Resilient Food Systems

With our partners, we are trying to manage climate risks and restore ecosystems. For example, we partnered with local and Dutch seed suppliers to facilitate the introduction of saline-tolerant agriculture in Bangladesh, mitigating the effects of salinisation in the coastal regions. It is projected that 15,000 farmers will have increased their income through support provided since 2017, funded by the Dutch Postcode Lottery (2017 – 2020) and the Netherlands Enterprise Agency (RVO, 2020 – 2025). In South Sudan, we recently closed, with the support of the Netherlands Enterprise Agency (RVO), the project Exceling in Excelsa. It promoted the intercropping of food crops, focusing on producing a native coffee variety with 1,500 farmers. This intercropping enables farmers to bridge harvest seasons, improves soil water retention, protects coffee plants from nitrogen loss, and shields the soil from running water.

Inclusive Finance for Sustainable Growth

Cordaid strengthens financial ecosystems to improve access to affordable, sustainable finance for agri-food system actors. This includes partnering with microfinance institutions (MFIs), cooperatives, and value chain actors to develop inclusive products like farmer-oriented loans, leasing, and crop insurance. We integrate digital financial tools and promote green financing where relevant. For instance, Cordaid is strengthening the financial ecosystem in Rwanda, addressing constraints in the avocado, tea, coffee and livestock value chains. This, in turn, enables smallholder farmers and agricultural SMEs to grow their

businesses and income streams. One such project is Transforming Eastern Province through Adaptation (TREPA), where Cordaid collaborates with local MFIs to mitigate the impact of drought in the Kayonza district. We train farmers and connect them with the MFIs, who, in turn, are trained to develop special financial products for small-scale farmers. This gives them easier access to loans that allow them to purchase the necessary equipment, such as solar-powered irrigation systems, to make their business future- and climate-proof.

Highlights

Several new projects started in 2024, including the Congo Nile Divide project, which will restore and rehabilitate forest ecosystems in Rwanda, enhancing biodiversity and reducing key climate-related threats. The Green Climate Fund funds this project. Another is the Fostering Integrated Rural Development in Greater Equatoria project in South Sudan, which will improve community resilience by supporting them in developing and implementing disaster risk management strategies. Here, the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) is the donor.

Cordaid strengthened its collaboration with the International Fund for Agricultural Development (IFAD) to address poverty and hunger in rural areas by attributing two new projects in Kenya and Rwanda. Cordaid models promote capacity building, training, and institutional strengthening support for farmers, cooperatives, financial institutions, and market linkage support for smallholder exporters.

In November, Cordaid joined the Embassy of the Kingdom of Netherlands in Uganda to officially launch the Agricultural Governance Results Improvement Project (A-GRIP). A-GRIP is a five-year initiative with a budget of 28 million. The project’s overarching goal is to create strengthened farming systems through increased accessibility, availability and quality of land tenure and agriculture services in sixteen selected districts in

Uganda. A-GRIP uses the principle of results-based financing, an approach that aims to strengthen existing government systems by paying financial rewards based on the performance of contracted parties against agreed indicators with clear pre-defined results and outputs.

Concerns

Agri-food systems are under growing strain, a challenge recognised by the donor community. Food security is one of the three focus areas in the Dutch government’s Policy Letter on International Development (February 2025). However, the vital role of civil society organisations in transforming food systems is less emphasised. The private sector is seen as a primary partner across the policy. Their role is indeed critical towards ensuring sustainable change; however, they sometimes lack the knowledge and incentives to generate systemic change at scale for the most vulnerable groups. The donor landscape is changing beyond the Netherlands. The role of the private sector has been increasingly recognised across countries. Cordaid will continue lending its experience with private sector engagement to benefit the most vulnerable. Whilst the world agreed to mobilise more funding for critical biodiversity conservation and adapting to climate change impacts at COP16, there is a concern that these topics may be losing traction with certain actors. This primarily threatens food security for the world’s most vulnerable communities.

Indicators

YEAR	2024
Community members directly reached	233,986
People with improved food security	23,319
New jobs created	5,083
Youth and women supported into (self)employment	932
Farmers applying good agricultural practices	21,088



PROJECTS

BANGLADESH Saline Agriculture at the Southern Coast

Bangladesh's southern coast, faces increasing salinity and rising sea levels, leaving over one million hectares fallow each year. In response, Cordaid launched the Coastal Opportunities and Agricultural Solutions to Tackle Salinity (COASTS). By 2024, 5,000 hectares of fallow land will be sustainably used for local food production. COASTS is a public-private partnership involving Cordaid, Lal Teer Seed Ltd., Bangladesh Agricultural University, and the Soil Resources Development Institute. The project trains farmers in saline agriculture, improves access to salt-tolerant seeds, establishes model farms, and creates market linkages to raise income and resilience. Over 2,000 farmers have been trained, and 10,000 supported with seeds. Organic fertilisers were introduced, and 41 local youths were trained as farmer business advisors. These advisors connect farmers to markets and provide further training. By 2024, 7,580 farmers used new collection points, selling 1,060 metric tonnes of vegetables, significantly improving incomes and strengthening climate change resilience.



BURKINA FASO Strengthening the Fisheries Sector

The PESA Pisciculture pour l'Emploi et la Sécurité Alimentaire (PESA) project in Burkina Faso, funded by the Dutch Embassy, aims to enhance food security and employment opportunities for women and youth through sustainable fish farming. In 2024, 31 training sessions educated 501 young people and 262 women with modern fish farming techniques, entrepreneurship and agroecology. No less than 664 fish farming businesses were established and supplied 196,501 kg of feed and 785,150 fry. Additionally, 146 women were trained in fish processing, and 155 promoters received equipment support. Through a train-the-trainer model, 18 NGO and MFI agents were educated in financial literacy. PESA also introduced mini extruders, a high-capacity feed mill, and five hatcheries. To promote healthy eating, cookery demonstrations and radio programmes enhanced local nutrition awareness and food practices.

RWANDA Sustainable Agriculture for 40,000 Households

The Rwanda's Kayonza Irrigation and Integrated Watershed Management Project targets 40,000 rural households in the drought-prone Kayonza District, aiming to boost food security and incomes through improved irrigation, climate-adaptive farming, and financial inclusion. Funded by IFAD and the Rwandan government, and led by Cordaid, the project collaborates with financial institutions, private sector actors, and local organisations like the Rwanda Cooperative Agency and Rwanda Youth in Agribusiness Forum. In 2024, key achievements included training 159 cooperative leaders in governance and business skills and linking smallholder farmers with irrigation and mechanisation suppliers. Additionally, 30 youth were trained as mechanisation service providers, and 2,000 farmers received digital financial literacy training. These interventions aim to build climate resilience, enhance productivity, and improve market access for smallholder farmers in the region.

> *The COASTS project in Bangladesh enables farmers to farm well on saline soils.*



PHOTO CORDAID

OUR GOALS



INCLUSIVE JUSTICE SERVICES & PEACE



We spent €11.6 m
and reached over
113,717 people
directly through 18 projects
in 11 countries working
in collaboration with
local partners.

> Fanta Zara Bah (27) is a youth leader in Ségou, Mali. She is a participant in Cordaid's Accountable Local Governance Programme (PGLR). "We have received training on our rights and duties and know now that the involvement of youth in community building is crucial."



Less Aid, More Conflict

In a world where power increasingly outweighs principles, development organisations must be prepared to navigate complex political realities while continuing to defend human dignity, peace, and justice. For Cordaid, this means reinforcing flexible, locally rooted, and politically aware approaches to security and justice.

With civic space shrinking and local peacebuilding initiatives facing growing risks, we must focus on strengthening grassroots justice mechanisms, human rights protection, and conflict resolution efforts. Without sustained investment in these efforts, the vacuum left by reduced aid will only accelerate instability, making conflicts more violent, protracted, and resistant to diplomatic solutions. Less aid, more conflict, and worsening climate-driven crises fuel a global security disaster. Against this framework, Cordaid's role is to mitigate this race to the bottom by ensuring that justice and protection systems remain accessible and responsive to those who need them most.



Cordaid aims to foster peaceful societies by promoting inclusive peace processes and supporting responsive and accountable security and justice systems.

Addressing Underlying Injustices

Cordaid is committed to addressing the immediate effects of humanitarian crises and the underlying systemic injustices and governance failures that perpetuate them. Four approaches are central to our inclusive security and justice strategy.

Multi-Level advocacy: We engage with local, national, and international actors to amplify community voices in governance and integrate grassroots priorities into security policies. We strengthen civil society advocacy through initiatives to amplify community voices in governance from the bottom up.

Locally-led approaches: Cordaid supports decentralised governance structures and ensures accountable and responsive local security institutions. Promotes community-driven security action plans to ensure security measures reflect local realities. Social accountability mechanisms are strengthened through participatory budgeting and citizen oversight of security services. We also enhance customary and informal justice systems to improve access to justice for underserved communities.

> *Youth in East Kenya are supported, resulting in more peaceful interfaith coexistence between Muslim and Christian communities to resist violent extremism.*

Cross-cutting gender and conflict sensitivity: Gender-transformative justice programmes are implemented to ensure women's leadership in security and justice governance. Sexual and Gender-Based Violence (SGBV) is tackled by setting up survivor-centred legal mechanisms and community protection initiatives.

Crisis-responsive and adaptive programming: The security situation is very dynamic in fragile contexts, and Cordaid and its partners must adapt their work accordingly to ensure local security mechanisms function independently. Our peacebuilding efforts link security, governance, and development to address climate-induced displacement, migration, and conflict prevention.

Highlights

We want to highlight some of the achievements in 2024.

Policy Dialogue on Customary and Informal Justice

In 2024, Cordaid took on a co-leading role in the Working Group on Customary and Informal Justice and SDG16+ (WGCIJ), an initiative led by the International Development Law Organisation (IDLO) that brings together diverse justice stakeholders to promote the role of customary and informal justice systems in achieving people-centred justice. As part of these commitments, Cordaid, United Nations Development Programme (UNDP), and IDLO organised a high-profile regional policy dialogue at the KPAC24 Conference in Dakar, Senegal, convening regional policymakers, donors, and justice actors to foster discussions on regional justice reform and policy integration of Criminal and Informal Justice systems. The event marked a significant milestone with the launch of the French-language edition of "Diverse Pathways to People-Centred Justice", a seminal report originally published in English in 2023 with the support of Cordaid.



The report, co-produced and endorsed by 20 international and national justice stakeholders from the WGCII, highlights the essential role of CIJ systems in expanding access to justice for all, which aligns with SDG 16.3.

ESPER Programme Extended

The Ensemble pour la Sécurité et la Paix à l'Est de la RD Congo (ESPER) programme () has been extended for 18 months, continuing its mission to strengthen localised security governance, justice access, and conflict mediation in North Kivu, South Kivu, and Ituri. Implemented by Cordaid in consortium with VNG International and funded by the Embassy of the Kingdom of the Netherlands, ESPER II builds on previous successes by reinforcing decentralised governance structures, local security committees, and judicial institutions. The programme will further promote civic engagement, participatory decision-making, and security sector accountability, ensuring local communities, authorities, and justice actors work together to enhance stability and the rule of law in some of the world's most conflict-affected regions.

ESPER: Pathways to Peace in the Democratic Republic of the Congo – Cordaid International

Protection of Women Human Rights Defenders

In 2021, Cordaid, Peace Brigades International, and WO=MEN published the Recommendations for the Protection of Women Human Rights Defenders (WHRD), offering practical strategies for diplomatic missions. In 2024, these recommendations were reviewed and summarised. The findings were shared at the Africa Day in November 2024 at Pakhuis de Zwijger in Amsterdam, where WHRD and policymakers emphasised the need for more substantial support. A key recommendation was to localise protection strategies and create tailored, gender-specific measures in collaboration with missions. This approach will be implemented in 2025, focusing on context-specific measures for WHRDS and diplomatic missions.

Concerns

In the difficult areas where Cordaid works, there are many challenges, including:

- Increasing restrictions on civil society actors and peacebuilders make advocacy, justice reforms, and human rights protection riskier. The growing use of surveillance, digital repression, and criminalisation of activists reduces the operational space for civil society globally, not only in aid-receiving countries. This trend is affecting Cordaid and its partners.
- Decline of rules-based international cooperation, with significant powers prioritising geopolitical interests over human rights and conflict resolution. Increased focus on militarisation and hard security approaches. This trend is sidelining the preventive, governance-based, and people-centred solutions that Cordaid works for.
- Rapidly shrinking international aid budgets for peace and justice programmes, particularly affecting fragile and conflict-affected states. The USAID programme closures (January 2025) and shifts in donor focus away from long-term security and justice investments are leaving a void in critical areas like women's rights, security governance, and legal aid. Increasing conditional aid based on national security interests, limiting funding for grassroots-led justice, security and peace initiatives.

Consequently, the declining soft power of the Netherlands and the EU is eroding their ability to influence geostrategic contexts globally, weakening their capacity to shape priorities, uphold democratic values, and balance strategic interests in both the global north and south.

CSPPS: Securing More Peaceful, Just, and Inclusive Societies

In a world that witnesses more conflicts than ever, the Cordaid-coordinated Civil Society Platform for Peacebuilding and Statebuilding (CSPPS) urged member states and other stakeholders to move beyond rhetoric and implement concrete commitments to accomplish the 2030 Agenda for Sustainable Development, underscoring the indispensable inclusion of civil society. The Platform called for measures that include the recognition of SDG16 as an enabler for the other SDGs, including actual financial commitments, strengthening data and monitoring, and promoting accountability. In 2024, CSPPS continued to amplify the voice of civil society in relevant international policy dialogues, including the International Dialogue on Peacebuilding and Statebuilding and consultations around the Pact for the Future and the Summit of the Future. We brought together our membership at the Annual Conference in Berlin in May 2024. With Cordaid, CSPPS issued the COP29 position paper 'Finance for Climate Justice in Fragile and Conflict-affected Settings, highlighting the importance of localised financing mechanisms.

Indicators

YEAR	2024
People with improved security and justice	113,717
Community members empowered to implement security action plans	0
Security and justice institutions strengthened to provide better services	871
Civil society actors with enhanced organisational and advocacy capacity	152





PROJECTS

DRC Advocating for Human Rights

In 2024, Cordaid played a crucial role in amplifying civil society voices in the Universal Periodic Review (UPR) process for the DRC. As part of the Just Future coalition, Cordaid supported 30 grassroots consultations with over 120 Congolese civil society organisations. The coalition's advocacy efforts—from high-level bilateral meetings to direct engagement with UN decision-makers—successfully included key recommendations in the UPR outcome report, strengthening protections for human rights defenders, transitional justice mechanisms, and civic space in the DRC. These results were possible thanks to the capacity acquired by Cordaid and its allies to build coalitions, to create synergies between national and international-level advocacy successfully, and to compound public advocacy initiatives with strategic behind-the-scenes lobbying with key decision-makers.



PHOTO JUST FUTURE ALLIANCE

NIGER Promoting Peace and Protection

In this programme, 23 diverse civil society organisations work passionately to improve security and justice in Niger. However, their relative weakness and fragmentation, caused by the dominance of actors from the global north, undermine the ability to advocate for effective institutions or to collaborate with the state. The Just Future Alliance has come together to support civil society in Niger with long-term impact. The alliance comprises six local NGOs, which have undertaken activities in 2024 to

- Strengthen the capacities of civil society actors. As a result, 20 organisations were trained to draft policy papers and briefings.
- Foster their participation in justice and peace processes. As a result, security forces received training on International Humanitarian Law.
- Persuade security ministries to enact a law to protect civilians in conflict zones better. As a result, a monitoring report on protecting civilians in conflict zones was produced, and 42 judicial institutions (formal and informal) were equipped to provide better judicial services.

KENYA Shared Futures

Since 2007, extremist groups like Al-Shabaab have recruited militants from Eastern Africa. The Shared Future project, led by Cordaid and funded by Kerk in Actie, supports youth in East Kenya to resist violent extremism. Implemented by a consortium of five Kenyan organisations, it promotes interfaith coexistence, economic empowerment, and advocacy. Activities target youth (18–35), parents, religious and community leaders through interfaith forums, parent dialogues, sports, and creative performances. Psychosocial support and business training are provided, along with media outreach like radio shows, podcasts, music and dances in markets and public spaces, resulting in more religious tolerance and peaceful interfaith coexistence between Muslim and Christian communities. By 2024, over 3,428 youth had been reached as the project entered its third phase.

From Gang Leader to Role Model: Youth Pave the Way to Peaceful Coexistence in Kenya - Cordaid International

- > *The Just Future Alliance has come together to support civil society in Niger with long-term impact. The alliance comprises six local NGOs.*



PHOTO CORDAID

OUR GOALS



INCLUSIVE EDUCATIONAL SYSTEMS



We spent €0.6m and reached over

153,176 people

directly through 4 projects
in 3 countries working
in collaboration with
local partners.

> Pasteur Nizigiyimana is the school Director in Muramvya Province, Burundi. "With the performance-based programme approach, we have managed to provide the school with drinking water and a whole new classroom."



Addressing the Education Backlog

Despite significant progress in access to education over the past few decades, globally in 2024, around 251 million children are out of school according to UNESCO, having been pushed out of education by climate disasters, poverty, conflict, disability and gender inequality. Many of those who attend school fail to reach basic proficiency levels in reading, writing and arithmetic. Approximately 53% of children in low- and middle-income countries cannot read an age-appropriate text with comprehension by age 10 (source: World Bank).

Only 67% of children in low-income countries, primarily in sub-Saharan Africa, complete primary education. Girls have lower completion rates (64%) than boys (69%). Furthermore, children from poor, rural areas are also less likely to complete primary education. Teachers are crucial to the quality of education; yet there is often little incentive for them to work in rural areas, where conditions can be challenging, leading to motivation issues.

Cordaid works to strengthen inclusive, equitable, and high-quality primary education systems, ensuring learning opportunities for all.

Community Engagement

Cordaid focuses on strengthening the primary education system through performance-based financing. Central to this approach is localisation—ensuring that key stakeholders are meaningfully engaged and empowered to make equitable and informed decisions that benefit the local education system. This approach encourages community involvement by collaborating with local community-based organisations to assess the satisfaction of students and their parents. This feedback is then shared with schools. Using this feedback, schools can make informed

decisions on allocating funds earned through performance-based financing based on local needs, fostering accountability between schools and the community.

Incentives to Reduce Inequalities

In performance-based financing programmes, primary schools are incentivised to improve access to education by enrolling children, encouraging regular attendance, and improving the quality of education. In many contexts, higher incentives are offered to support the enrolment and attendance of children with special needs and girls, particularly where access to education for girls is lagging. Programmes have also provided schools with incentives to distribute menstrual hygiene kits, ensure adequate washing facilities and improve school conditions, helping to improve girls’ attendance and completion rates.

Highlights

In 2024, the European Union approved an education project in Mali. Under this pilot, Cordaid will collaborate with 40 primary schools utilising the performance-based financing approach to enhance school health and improve access to quality education.

In Ethiopia, an anonymous Dutch donor enabled the extension of the performance-based financing education project in the Jimma zone, which comprises 54 primary schools, for an additional two school years through August 2026. Cordaid is deeply grateful for this support.

In October 2024, Cordaid education experts gathered in Burundi to share their experiences, learn from one another, and plan for future opportunities. An exposure visit to the Burundi performance-based financing education project involving 125 schools was part of the programme, accompanied by representatives from the Ministry of Education.

Concerns

The UNESCO Global Education Monitoring Report 2024 states that the global lack of funding remains the key obstacle to further expanding access to quality education. The investment gap between countries is staggering. Low-income countries spent only \$55 per learner, compared to \$8,543 per learner in high-income countries. In Africa, countries spent almost as much on debt servicing as they do on education. At the same time, the share of official development assistance allocated to education globally has shown a downward trend, decreasing from 9.3% in 2019 to 7.6% in 2022.

Climate change dramatically affects the education system through extreme weather events such as floods, wildfires, droughts, and heat waves. It disrupts students’ learning, destroys educational infrastructure, and jeopardises students’ and teachers’ safety and well-being. Additionally, it hurts the agricultural livelihoods of many parents and their ability to send and keep their children in school.

In 2024, the impact of climate change on vector-borne diseases, including malaria, was very evident in Jimma Zone, Ethiopia, where Cordaid implements performance-based financing in primary education. During recent years, malaria cases have surged significantly, preventing many children and teachers from attending school during outbreaks. Climate change is also visible in South Sudan, where schools were closed because of an extreme heat wave.

Indicators

YEAR	2024
People directly reached	153,176
Children with access to quality education	147,383
Primary teachers with improved teaching skills	2,410
Schools contracted	179





PROJECTS

BURUNDI Strengthening the education system

Due to poor quality and limited basic amenities, the Burundian education system has been experiencing low retention for several years. In 2019, for example, 94% of the schools in Burundi did not have electricity, and 61% did not have a water point.

The performance-based financing programme in Burundi is a collaboration of the Ministry of National Education and Scientific Research, ADIS, and Cordaid, funded by the same anonymous donor as the education program in Jimma, Ethiopia. It is implemented in 125 schools in the province of Muramvya. In performance-based financing, schools receive funds once they achieve several predetermined results. The money can go to renovation, improving sanitary facilities, or providing financial incentives for the staff.

In 2024, 2,410 primary teachers improved their teaching skills, 3,589 vulnerable students received basic school needs, and 125 school heads were trained in the performance-based financing approach. In addition to these investments aimed at improving the quality of education, 2024 also saw a strong focus on promoting the performance-based financing approach so the Ministry can continue it when Cordaid steps out. This means that the first steps have been made to make performance-based financing the national approach in the education sector, aiming for all organisations working in the education sector to implement this approach.



PHOTO CORDAID

> Students at a school in Muramvya Province, Burundi. Noble Iriwacu (14, right): 'I'd like to become a computer expert. I think I have a talent for that kind of work. Natale Nerée Niyonkuru (14, left): 'I'd like to become a doctor, so I can cure people when they are sick.'





PHOTO CARITAS JERUSALEM

OUR GOALS



HUMANITARIAN ACTION

We spent € 37.4 m and reached over

153,176 people

directly through 40 projects in 15 countries working in collaboration with local partners.

> Yamen Fadi Asfour, 13 years old, during a rehabilitation session at the Artificial Limbs and Polio Centre (ALPC) in Gaza. With the guidance of a specialist, Yamen is learning to adapt to his prosthetic leg and regain his independence.



Adherence to International Humanitarian Standards

Our humanitarian work complies with international humanitarian quality and accountability standards and the principles of humanity, neutrality, impartiality, and independence.

For those most in need

At the start of 2024, nearly 300 million people worldwide needed humanitarian assistance and protection due to conflicts, climate emergencies, and other causes (Source: Global Humanitarian Overview, OCHA).

Cordaid with local partners continued responding to protracted and/or recurrent conflicts, e.g., Ukraine, Ethiopia, Yemen, Afghanistan, South Sudan, Burkina Faso, Haiti. These conflicts have a long-lasting and devastating impact on these countries and their people. The renewed war in the Middle East greatly impacted the region, with increased humanitarian needs. We also continued our response to the earthquakes in Turkey and Syria and carried out a new response in Haiti.

Inclusive and gender-responsive

Cordaid provides humanitarian assistance to those most in need, irrespective of race, ethnicity, religion, political affiliation, or gender. We aim to reach the most underserved people affected by crises or disasters, surviving in the most challenging circumstances.

Our support is gender-responsive, acknowledging the distinct roles of men and women and the often-disadvantaged positions of women in society. We ensure that both men and women have access to assistance that is, as far as possible, tailored to their needs and participation in response efforts.

Cordaid delivers humanitarian action to people affected by natural or human-inflicted disasters anywhere in the world.

Involving Communities

Communities and individuals are involved throughout all project phases, from needs assessment and household selection to providing feedback during the project and participating in evaluations. Almost four thousand crisis-affected people were involved in the design and implementation of programmes. All humanitarian projects include a feedback and complaint mechanism for those we assist. Most complaints received concerned eligibility for assistance. Our staff reviews all information against the criteria to determine if the decision was correct or if a mistake was made.

Highlights

In our partnership with Caritas Ukraine, next to life-saving support in the Eastern region, we focused on developing nine health centres, including three newly set up in 2024. The centres are set up with a cost recovery approach to ensure they can continue to run in the future without Cordaid’s support. Much-needed palliative care services were added for the elderly and war-affected people. Next to health, the partnership focused on rehabilitating water and sanitation facilities in communities and institutions in the most war-affected areas in the east. Both programmes had a remarkable impact by providing access to health and water and developing innovative approaches that support recovery and sustainability, linking immediate life-saving support to longer-term recovery.

In Yemen, Cordaid and local partner NMO successfully applied for funding from the EU humanitarian donor ECHO. They started

up an emergency livelihood program, aiming to get families dependent on humanitarian assistance to earn an income and get on their feet again without humanitarian assistance. The programme provides skills training and support to business set up for men and women. The first training has been provided with remarkably no dropouts. With partners Yamaan and NDEO, we responded to a large-scale cholera outbreak that had a devastating impact across the country, even more because health services and water & sanitation facilities had eroded after ten years of war. Partners provided much-needed interventions, treating 1,980 cholera cases and reaching more than 40,000 people with safe drinking water and hygiene kits.

Concerns

As crises increase in number and severity worldwide and humanitarian needs grow; the availability of funds is under pressure. The picture for the future is not favourable. Preventing or responding to man-made and natural disasters demands more efforts from the global community than less. We see that in the protracted conflicts in Ukraine and Gaza, but also in other less visible places in the world, innocent civilians, journalists, and humanitarian workers are at significant risk. They are used as weapons in the war and are increasingly being affected fatally. The warring parties flouted principles of impartiality and neutrality, not respecting international humanitarian law.

Indicators

YEAR	2024
People supported with humanitarian assistance	398,215
People enabled to meet their basic food needs	1,241
People with access to sufficient and safe water for domestic use	14,499
Crisis-affected people involved in the design and implementation of programmes	3,993





PROJECTS

AFGHANISTAN Joint Response 2024-2026

Conflict, food shortages, economic hardship, natural disasters, and failing health care: Afghanistan has been facing many major crises for decades. The partners of the Dutch Relief Alliance (DRA), including Cordaid, are joining hands to organise humanitarian activities in the Afghan provinces of Nangarhar and Herat. A new DRA programme was launched in 2024 and will run until 2026. Cordaid collaborates with the Afghan organisations CDRO, RAA, and OHW and has reached or will reach 235,276 beneficiaries in Herat.

First-year activities have been primary healthcare through fixed health centres, nutrition interventions, and psychosocial support services for women. Additionally, community-based healthcare systems have been strengthened by training and equipping community health workers to treat malaria, diarrhoea, and acute respiratory infections. In the WASH sector, activities such as the construction of solar-powered boreholes and piped water systems, the establishment of sanitation facilities, and hygiene education programs have been successfully carried out. Food security efforts were implemented by distributing agricultural inputs like drought-resistant seeds and fertilisers, vocational training and grants for income-generating activities.

<https://www.youtube.com/watch?v=jbqj85prDE&t=64s>

MIDDLE EAST Together for the conflict-affected people

At the end of 2023, the conflict in the Middle East broke out on a large scale in Gaza, the West Bank, Lebanon, Israel, and Syria. To address the needs of the conflict-affected people impartially, Dutch NGOs joined forces in October 2024 to raise a total of 25.6M, of which Cordaid received a mere 3M.

Cordaid decided to spend about 75% on life-saving humanitarian support (food, water provision, health care, and temporary shelter) in Gaza. Another 20% went to Lebanon. The remaining 5% was spent in the West Bank. Local actors are the best positioned to deliver the needed assistance. Therefore, we partner with local organisations Caritas Jerusalem working in Gaza and West Bank, Ma'an in Gaza through ACT Alliance member DanChurchAid and Caritas Lebanon.

As this project started at the end of 2024, no results have been registered yet. The total number of people planned to be reached is almost 150,000. More than 130,000 people in Gaza get WASH support and awareness on unexploded devices. The number of primary health checks is put at 7,000. 2,000 people will get cash support. In Lebanon, 7,000 food parcels will be distributed and complemented with cash support to more than 250 families.

HAITI Joint Response

The humanitarian crisis in Haiti stems from year-long insecurity, poverty, food shortages, and the breakdown of essential services. Violent attacks in February 2024 deteriorated the situation, leaving internally displaced people (IDPs) residing in overcrowded camps. Dire living conditions exacerbated the spread of diseases like typhoid and diarrheal illnesses. 362,000 individuals were forced to flee their homes.



PHOTO: CHRISTIAN AID

> *Marioline Alfred was displaced by violent attacks in Croix-des-Bouquets, Haiti, in February 2024. Water trucks provided drinking water to three thousand individuals.*



PHOTO CORDAID

With funds from the Dutch Ministry of Foreign Affairs through the Dutch Relief Alliance, Cordaid collaborated with ACT Alliance member Christian Aid and the local partners Haïti Survie and Service Chrétien d'Haïti to respond to the humanitarian crisis. The activities were designed to meet the needs of IDPs selected in the capital, Port-au-Prince and Croix-des-Bouquets. The project reached 5,222 people. Everybody received hygiene kits. Until the end of November 312 water trucks provided three thousand individuals with drinking water. 2,424 displaced persons were eligible for multi-purpose cash assistance.

SOUTH SUDAN Emergency nutrition and health response

Since war broke out in Sudan in April 2023, nearly 1 million people have sought refuge in South Sudan, 60% of whom are children. Despite having many challenges of its own, South Sudan has provided refuge. In Renk in Upper Nile state, transit centres were set up for refugees and returnees before they could transit to other places. Some have integrated with the host communities.

> *Refugee and her child receive treatment at a transit camp in Upper Nile State, South Sudan. The government, Africa Development Aid and Cordaid provide emergency health and nutrition assistance.*



Among the most vulnerable groups arriving are pregnant and lactating women and children. They are often malnourished or sick. Cordaid, in collaboration with our local partner Africa Development Aid (ADA) and government departments, provided emergency health and nutrition assistance to 6,000 children and mothers. This included food rations, fast-growing vegetable seeds to diversify food, vaccinations against measles, cholera and other childhood diseases, mosquito nets and blankets and household water purifiers. The funds for this project came from the *Gesundes Afrika* and *Sternstunden* and donations from private supporters.

UKRAINE Humanitarian assistance

The protracted war is profoundly impacting Ukrainian society. While humanitarian assistance is still needed and ongoing, increasingly new needs are becoming apparent. Cordaid's leading partner is Caritas Ukraine. We have been working with them in a locally led approach since the start of the conflict in 2015.

Caritas Ukraine prioritised the health and WASH sectors to collaborate with Cordaid. And in 2023 and 2024 with support of Cordaid, Caritas Ukraine set up eight health centres of which two in East Ukraine, providing integrated health care, a general practitioner, lab services, MHPSS (Mental Health and Psychosocial Support), home and palliative care to vulnerable population especially internally displaced persons, elderly, and veterans. Centres were set up with a sustainable financing strategy. They delivered services to over 11,000 people. Caritas installed and rehabilitated water and sanitation systems, providing over 10,000 people with access to water. Many more people will benefit from the rehabilitation of water and sanitation in institutional facilities in the long run.

These projects were funded thanks to donations from the Dutch public to the national Giro555 campaign (2022) for Ukraine, organised by the Cooperating Aid Organisations (SHO), and supporters of Cordaid.

<https://www.cordaid.org/en/news/supporting-ukraines-resilience-and-recovery/>

OUR GOALS



SOCIAL INCLUSION IN THE NETHERLANDS

Cordaid works in some of the most challenging regions globally, but we also work on social inclusion in Dutch society. Social issues in the Netherlands are increasingly affecting a significant number of people, with 14% of the population feeling very lonely due to a lack of valuable social contact and nearly 8% of the population living in poverty. Since 1938, we have been addressing poverty and promoting social inclusion in the Netherlands through the 'Bond Zonder Naam' foundation. In 2024, we supported several projects, mainly within Catholic and other church related networks.

In autumn, we launched a campaign addressing the issue of homelessness. We developed the campaign, closely cooperating with a consultative group of experienced experts. We wanted to create a genuine campaign to fight stigma and stereotypes by telling stories of the people affected. The campaign included

lobbying, communication, and fundraising goals through strong visuals on screens at Dutch railway stations and authentic storytelling in social media and print. Cooperation with grass-roots initiatives was essential to spreading a relevant and appealing message.

In our Dutch programme, we want to strengthen and support the initiatives of civil society organisations to work on social inclusion, raise public awareness and strengthen the social fabric by new and unexpected connections. We were pleased to connect Owens Consulting -an international company- with the work of Sant'Egidio through the voluntary work of their employees in the charity shop for clothing and the community garden. With the support of both Owens Consulting and our private donors, we were able to support the programs of Sant'Egidio.



PHOTO CORDAID

> Volunteers from Sant'Egidio sort clothing for the more than 5,000 guests, including one-third children, who visit the clothing bank in Apeldoorn every year.

SUPPORTING AND FUNDING OUR WORK

We are deeply thankful to our institutional and private donors. Their support enables us to fulfil our mission to reduce the fragility of people in areas where help is most needed and hardest to deliver. In 2024, we received € 196.9m in funding, allowing Cordaid and our global partners to continue working towards dignified lives for people in fragile and conflict-affected situations.

Mobilising Institutional Funding

In 2024, Cordaid secured new multi-year contracts with national and international institutional donors, amounting to €72m. We began 2024 with €145m in secured institutional funding and, through additional new contracts, ended the year with €147m in income. This also provides a solid foundation for 2025, with €76m already secured.

We greatly appreciate the ongoing support from the Dutch Ministry of Foreign Affairs, particularly the various Embassies of the Kingdom of the Netherlands, the European Commission, UNICEF, UNDP, UN Women, IFAD, the UK Foreign, Commonwealth & Development Office, GIZ, ECHO, and many other donors with whom we have smaller contracts.

In several respects, the landscape of institutional fundraising changed in 2024:

- In 2024, ODA from DAC member countries declined for the first time in five years, falling by 7.1% in real terms compared to 2023. Total ODA amounted to USD 212.1 billion, representing 0.33% of member countries combined gross national income (GNI). Only four countries exceeded the 0.7% target of ODA as a percentage of national wealth: Denmark (0.71%), Luxembourg (1.00%), Norway (1.02%) and Sweden (0.79%). In the Netherlands, the coupling link between ODA and the growth of the Gross National Income was abandoned. But the Senate has accepted a motion to repair that coupling by 2025 again.
- The response in Ukraine has led to the redirection of development cooperation and humanitarian assistance funds, decreasing their availability for other global contexts.
- Several countries have elected new governments for which development cooperation is a less critical priority; this has resulted in a decrease in the engagement of bilateral donors in development cooperation. For example, announcements in the reductions of the Dutch Ministry of Foreign Affairs'

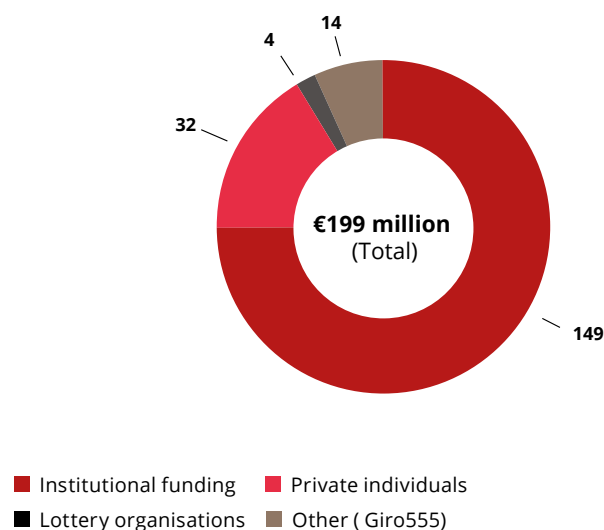
development budget (2/3 gradual reduction in phased approach from 2026 to 2030) set expectations to observe similar policy developments for other ODA providers. These policy changes contribute to uncertainty in the budget allocations for ODA in the coming years.

- Donors continue showing interest in localisation, emphasising Cordaid's strategic vision for fair partnerships and locally-led development, and Cordaid's engagement within the Caritas, ACT Alliance and national civil society networks promoting the involvement of local and national actors in development cooperation and humanitarian assistance. These changes direct Cordaid to adapt its role, promoting locally and nationally based civil society organisations to be in the lead, where Cordaid can support with technical assistance, expertise, and capacity strengthening, amongst others, when asked by local and national partners.
- Multilateral institutions remained the preferred channel for donor governments to allocate funds. Furthermore, bilateral donors might hesitate to invest in fragile and conflict-affected areas and pull out of them (e.g., in West Africa), increasing competition among implementing organisations seeking funding in these environments. Regarding lobbying and advocacy, we actively engage in platforms to discuss with donors the need to remain working in, e.g., West Africa (such as the Sahel Platform).

To respond effectively to these trends and challenges in 2024, Cordaid made significant strides in strengthening its internal policy framework related to project budgeting, cost coverage, and pursuing more sustainable donor funding. Recognising the importance of high-quality funding, we engaged in a collaborative, organisation-wide effort to bring together core and support departments to strategically advance our financial planning and cost recovery approach.

A key milestone was the development of a comprehensive costing policy and the update of our financial framework. These initiatives have been anchored in newly established guiding principles for project budgeting, providing greater clarity and visibility on the full scope of costs required to deliver our programmes effectively. This includes enhanced awareness of donor restrictions and clear guidance to ensure compliance while maintaining transparency on partner support costs and the cost implications of working within consortia.

SOURCES OF INCOME (IN MILLIONS)

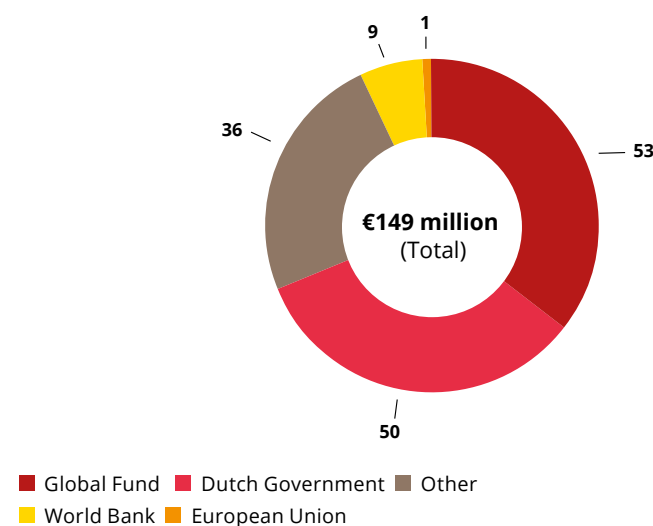


We actively invest in building internal capacity through a structured knowledge-sharing and training trajectory to support implementation. We are fostering a continuous learning and accountability culture by equipping our teams with the tools and understanding needed to operationalise these changes. Master trainers and our digital learning platform are pivotal in cascading knowledge across the organisation, rapidly strengthening budgeting and donor fund management competencies.

Finalising a cost eligibility policy further reinforces our ability to craft cost-efficient, donor-aligned proposals. Through a critical review of our budgeting practices, we have generated actionable lessons to enhance the quality of future proposals, particularly in areas such as cost eligibility, OCA sharing with partners, and ensuring complete coverage of billable costs.

These developments reflect Cordaid's strong commitment to financial integrity, transparency, and transformative capacity-building, which are essential for securing and sustaining impactful partnerships with our donors. Anticipating reduced bilateral donor budgets, we strengthened our relationships with

INCOME PER INSTITUTIONAL DONOR TYPE (IN MILLIONS)



foundations and private sector donors. Cordaid is also committed to diversifying its funding sources by proactively contacting foundations and corporations.

Public Fundraising and Engagement

Financial contributions from the Dutch public to Cordaid's work increased by €5.5m (20%) in 2024, reaching €32.1m, compared to €26.6m in 2023. Growth was achieved across the board in private fundraising. Monthly structural donations increased, and some very special gifts and bequests were received. The response to one-off donations to our media campaigns was also higher than in 2023. Seeing 245,000 Dutch people entrust their money to Cordaid to fight poverty and injustice is heartening.

Special campaigns

Making global needs visible and engaging the Dutch public to contribute to solutions were important in 2024. Our mentality campaign *Kijk niet weg, Kijk om* ('Don't look away, look after one another' encourages people to turn feelings of powerlessness into action. Far away, and close by.

The campaign was launched in 2024. We used various media, focusing on advertising (TV, radio, national newspapers, online video) and editorial pages (free publicity). Emergency aid campaigns with a clear call for support for Ukraine, Gaza and Sudanese refugees were reported on the radio and social media.



KIJK OM NAAR SOEDAN

De bevolking van Soedan lijdt onder een bloedige oorlog. Voedseltekorten mede veroorzaakt door klimaatverandering verergeren de crisis. Miljoenen gezinnen zijn verdreven door het geweld, op zoek naar een veilige plek. En de wereld kijkt weg.

Cordaid kijkt om, juist in de moeilijkste en vaak vergeten gebieden. Hulp is nu nodig. We bieden vluchtelingen uit Soedan water, voedsel, medische zorg. En we bouwen samen met de bevolking aan vrede. Kijk ook om!

Scan nu de QR-code of maak uw bijdrage over op IBAN NL57INGB0000000934 o.v.v. noodhulp Soedan. Heel hartelijk dank!

www.cordaid.nl

Cordaid  Op de wereld om elkaar te helpen

Cordaid started a new partnership with the TV programme *De Grote Tuinverbouwing*/SBS6 in 2024. This first broadcast featured International World Water Day. Everyone has the right to clean drinking water and water for growing food. The work of a Cordaid programme in South Sudan took centre stage. In collaboration with KRO/NCRV, a documentary about life in Ukraine was made for the TV programme *Kruispunt*. We saw how people remain resilient and are there for each other in challenging times. To raise awareness of the importance of access to good health care, the weekly magazine *Margriet* published a three-part report on the importance of medical supervision of mothers and children during childbirth worldwide.

Engagement with supporters

In 2024, we organised three regional meetings for donors. In addition to receiving information on Cordaid's work, attendees were given a lecture on donating and bequeathing to Cordaid. The venues were the Krona Museum in Uden, the Huis van Hilde in Castricum, and the Icons Museum in Kampen. We were invited to speak about our work at four KBO (Catholic Union for the Elderly) meetings. On Saturday, 2 November, 120 relations of Cordaid gathered in the Kloosterkerk in The Hague for the annual Requiem concert on All Souls' Day.

Our magazine 'Zingeven' was published twice a year and has a circulation of 120,000 for structural donors. Cordaid also sends a monthly email newsletter to more than 200,000 subscribers. Those who received an email or our donor magazine were asked for feedback, through an online survey. The magazine receives a positive rating among readers. Improvements are being made to increase the number of readers. This number was still 50% in 2023. In 2024 we will see a slight increase in readership, 61%. On social media, Cordaid regularly posts relevant information about our work. Compared to 2023, reach figures remained the same, but website visits increased.

Feedback and complaints

During 2024, the Service Desk received 5,287 calls registered in our Engage database. 415 of them were complaints, compared to 396 in 2023. The complaints were received via email, telephone, the website, and social media. No complaints were received by letter. For every complaint, we take personal action.

> **Campaign in the Netherlands to support Sudanese refugees. 'Don't forget Sudan'**

They concern ambiguities in communication, misunderstandings relating to the length of the contract or campaigns. 40% of the complaints had to do with door-to-door recruiters acting on behalf of Cordaid. Together with the agencies, we work hard to ensure the quality of the visits is managed effectively. We organise training and workshops for the recruiters to ensure they provide the correct information and inspire them. We are in daily contact with the agencies, immediately following up on complaints and closely monitoring feedback.

Giro555

Together with the participants of Cooperating Aid Organisations (SHO) and with the support of millions of Dutch people, we acted in November with Giro555 for all victims of the violence in the Middle East. The action raised €25.6m. Cordaid quickly scaled up its share of €3m from the proceeds of the projects that had already been started in Gaza, Lebanon, and the West Bank.



> Giro555 campaign

Dutch Postcode Lottery: A long-term partnership for structural change

Cordaid has been a proud partner of the Dutch Postcode Lottery since 1996. This long-standing partnership enables us to continue structurally working towards a livable future, especially where the future is under the most pressure. In 2024, the Postcode Lottery distributed no less than 363 million euros among 166 charities working daily for a just, healthy, green world. These organizations receive unrestricted funding, which they can use to determine where the resources are most needed. Cordaid received a contribution of 4,050,000 euros and an additional amount of 244,000 euro in 2024, originating from the remittance of 2023. We are incredibly grateful to the Dutch Postcode Lottery and its participants for this support. The unrestricted use of the funds allows us to allocate resources where they are most needed and strengthen existing programs.

OUR ORGANISATION

In 2024, Cordaid initiated a new strategic trajectory, entitled Cordaid Forward, in response to the fast-changing external (funding and geopolitical) environment and to become financially break-even. Cordaid Forward encompassed three sub-trajectories. The first sub-trajectory was aiming to 'get our house in order'; hence, it aimed to 'get our house in order' by focusing on financial health and from the strategic insights and plans generated during the Cordaid Forward trajectory, a new strategic direction and implementation plan is currently being focused on financial health and many related ed on financial health and, many related, operational improvements. The second entailed a strategic assessment and deep-dive on our business, revenue, financial and operating models as well as our leadership and culture. This was concluded in the Leadership week, after which a third, more practical, sub-trajectory commenced that was geared towards scenario and making concrete plans. The latter only ended in 2025. Stemming on

the strategic insights and plans generated during the Cordaid Forward trajectory, currently a new strategic direction and implementation plan is drafted, including a reorganisation plan. This will be rolled out in the coming years. By 2028, the organisation aims to have achieved an advanced stage of locally-led development whilst continuously being financially healthy; the latter to be reached by making the organisation more impact-driven, decentralised (with a focus on the global South), and leaner. These structural changes are being made in close consultation with the Works Council, ensuring constructive engagement and adherence to organisational policies.

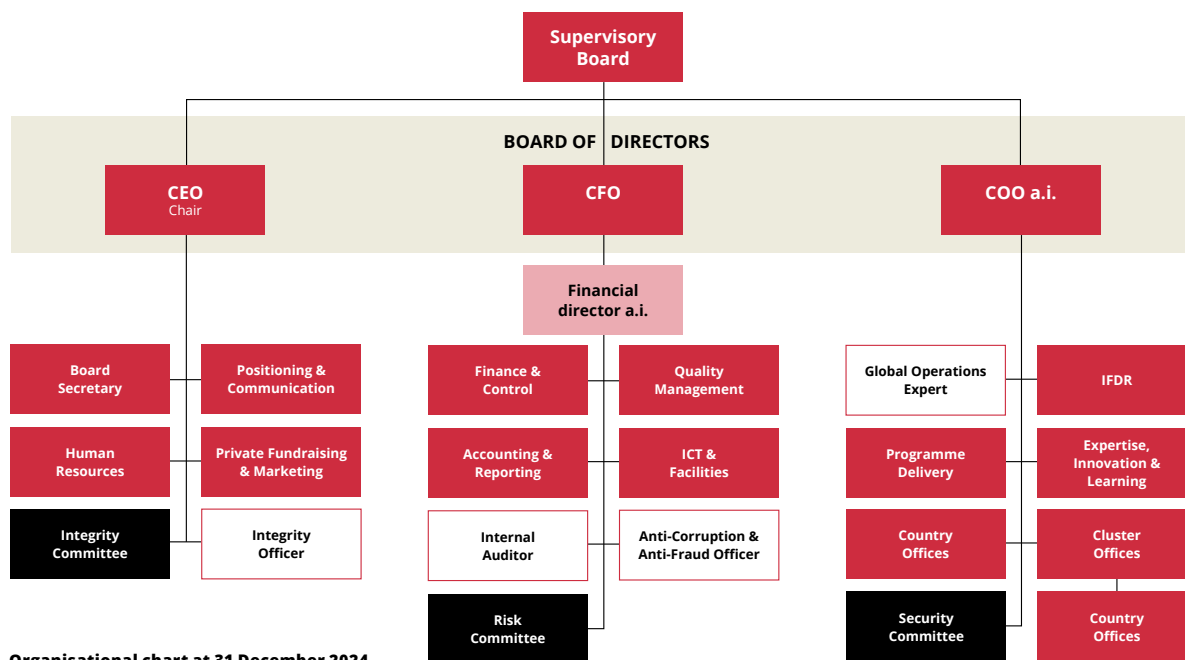
Governance

Cordaid and ICCO are both foundations established under Dutch law. Since 2021, Cordaid and ICCO have joined forces and operated as a unified organisation with a single mission and identify under the Cordaid name. ICCO now falls under Cordaid's governance.

Cordaid follows the 'Supervisory Board' governance model in which the tasks 'Policy, Management and Implementation', and 'Supervision' are separated. The Board of Directors is responsible for managing the organisation (policy, management and implementation) and the supervisory function lies with a separate body, the Supervisory Board. This model is in line with the core principles of good governance from the Recognition Scheme of the CBF which calls for the separation of the supervision function and the function of the management.

In 2024, Cordaid underwent significant changes both at Supervisory Board and Board of Directors levels. At the Supervisory Board level, Ton Heerts stepped down as chair of the Supervisory Board of Cordaid, after successfully completing two consecutive four-year terms. He was succeeded by Ferd Grapperhaus, the former Dutch minister of Justice and Security.

At the Board level, Monique van 't Hek succeeded Ylse van der Schoot as an interim Chief Operating Officer (COO). As of 2024, the Board of Directors of Cordaid and ICCO consists of Heleen van den Berg as Chief Executive Officer (CEO), Monique van 't Hek as COO and Lorena Paz Quintero as Chief Financial Officer (CFO).



Organisational chart at 31 December 2024

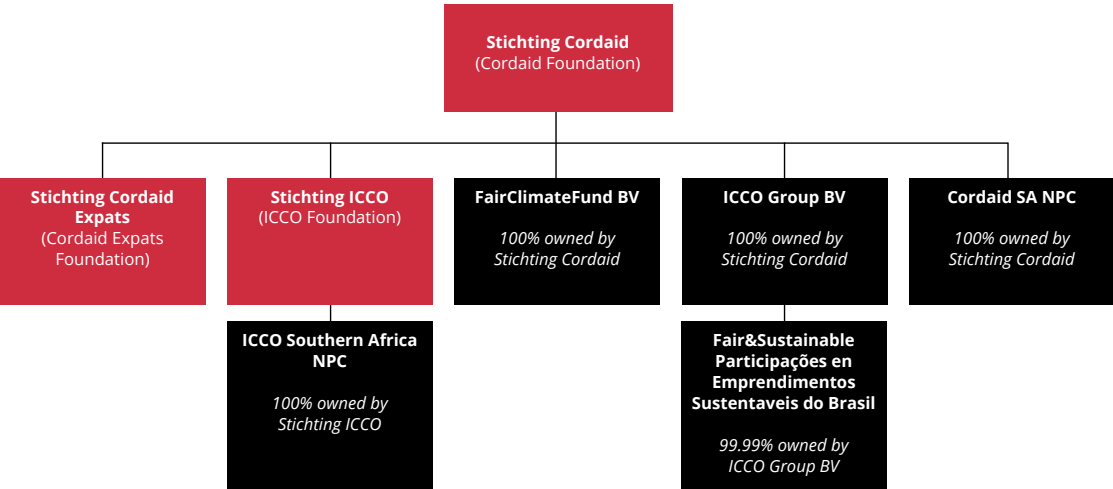
To cover the long-term absence of the CFO, a non-statutory director was temporarily appointed to oversee financial tasks at Board and Supervisory levels.

An advisory group was set up to support the Board of Directors in the Cordaid Forward process. This Board of Directors Plus consists of the Financial Director a.i., the Senior Manager Programme Delivery and Global Operations Expert.

The distribution of responsibilities among the Board of Directors is illustrated in the chart.

Legal Structure

The legal structure of Cordaid as of 31 December 2024 is shown in the figure below. In 2024, Stichting Cordaid acquired the shares of FairClimateFund BV from the ICCO Group BV and liquidated Stichting Cordaid Participaties, Corpav BV and Cordaid Investment Management BV via turbo-liquidation. ICCO Group BV will be liquidated in the course of 2025.



Legal structure of Foundation Cordaid at 31 December 2024

Cordaid Investment Management

Cordaid Investment Management (CIM BV) was Cordaid’s impact investment branch. In March 2023, Cordaid’s Board of Directors repurposed the impact investment portfolio to ensure a healthy and financially sustainable future for Cordaid. Consequently, CIM BV was liquidated in 2024. A vast majority of the outstanding loans have been repaid in 2023 and 2024. Complete liquidation of the portfolio is expected in 2029.

Over 25 years, Cordaid invested in creating decent jobs, fostering sustainable economic growth, and strengthening communities in fragile contexts worldwide. We provided access to finance for individuals and organisations excluded by traditional banking systems in 18 countries across Africa, Asia, and Latin America.

FairClimateFund BV

FairClimateFund’s mission is to promote a fair climate by ensuring that those who contribute most to climate change invest in CO₂ reduction projects that benefit people most affected by its impacts. FairClimateFund focuses on clean cooking for low-income households. These projects reduce CO₂ emissions and deforestation while improving living conditions in fragile areas. The projects generate carbon credits, which FairClimateFund sells at a fair price to private individuals and companies in Western countries looking to offset the CO₂ emissions they cannot yet reduce.

In 2024, FairClimateFund achieved a total turnover of over €2.8 m, a growth of 20 % compared to 2023. Approximately 70% of income went directly to projects, resulting in the following impacts in 2024: 217,731 tonnes of CO₂ were reduced, totalling 1,548,600 tonnes of CO₂ reduced until 2024; 176.587 efficient cookstoves were installed, and 579.586 people in low-income households were reached.

Bolster Our Base

In 2024, the focus has been on improving the knowledge and use of our internal processes. Though strict adherence to the processes was inconsistent, Cordaid has seen control improvements across the organisation. The ambitious action plan developed in 2023 was continued in 2024 and integrated into the strategic processes that Cordaid underwent in 2024 to become a fit for the future organisation. By the end of the year, over 80% of the action plan was taken up and partially completed, with large projects such as the selection and roll out of a new enterprise resource system (ERP) and the training of integrity focal points being conducted. The special project Bolster our Base got a more solid position in the organisation by forming a small operations unit in 2024, comprising 2,5 FTE. This team continued working on the Bolster our Base action plans with a strong focus on project-based work. Project-based working (PBW) experts were trained in Nairobi in October, and an online training was conducted in November. A team of approximately 40 trained experts has formed a community of practice across the organisation, with every country having its own expert in the office to train and support staff and onboard new staff. A digitalised learning platform was designed and will be rolled out in mid-2025 with online training. The process improvements continued and will even continue in 2025, focusing on fostering a culture of integrity and accountability.

Another important milestone is the selection and preparation for the roll-out of Unit4, our Enterprise Resource System, from 2026. The organisation will take one year to prepare, arrange the system, and train the teams that will be working within it. Besides the selected ERP, the organisation focused on increasing data-driven decision making, process control, and improvements in integrity compliance frameworks, policies, and procedures, which will also be continued in 2025.

Staff

Our work with communities and civil society organisations in fragile and conflict-affected areas is made possible by the dedication of our staff across the country and cluster offices, rural locations, and our global office. Regrettable, we had to bid farewell to several colleagues due to the closure of programmes, such as the Global Fund project in DRC, and strategic decisions regarding our geographical presence. We closed our offices in Nepal and Myanmar on 31 December 2024. Partly because of this, the total size of our staff in the cluster and country offices decreased from 824 to 686 full-time equivalents by the end of 2024. The number of employees at the global office also decreased from 113 to 107. A detailed overview of the countries where Cordaid operates can be found on page 14.

TABLE STAFF DATA AS OF 31 DECEMBER 2024 (COMPARED TO 31 DECEMBER 2023)

	COUNTRY AND CLUSTER OFFICES		GLOBAL OFFICE		CORDAID TOTAL	
	2024	2023	2024	2023	2024	2023
Number of FTE	686	824	107	113	793	936
Number of employees	686	824	118	129	804	947
Number of volunteers	NA	NA	2	2	2	2
Gender balance (m/f)	68% / 32%	65% / 35%	32% / 68%	30% / 70%	64% / 36%	60% / 40%
Gender balance management (m/f)	51% / 49%	60% / 40%	13% / 87%	8% / 92%	46% / 54%	32% / 68%
Expat / local contract balance	2.3% / 97,7%	3.7% / 96.3%	100% local	100% local	2% /98%	3.2% / 96.8%



Security and Duty of Care

To enable our staff to carry out their essential work in often volatile and challenging environments, we continue to take extensive measures to help them manage risks effectively. This includes implementing comprehensive security plans, training, and ongoing support to prevent and respond to safety issues and crises.

The broader context for humanitarian work has become increasingly dangerous. According to the Aid Worker Security Database, 2023 had already been the most violent year on record, with 260 humanitarian workers killed and 196 injured. In 2024, the situation worsened significantly, with 382 killed and 249 wounded. National staff bore the overwhelming burden of this violence: 371 of those killed and 238 of those wounded were national staff, compared to 11 international staff killed and 10 wounded. These figures likely underrepresent the impact on national staff, as many incidents are never formally reported.



> *Safety and security training for Cordaid staff in West Africa.*

In general, Gaza was the most dangerous operational context in 2024, followed by South Sudan and Syria (Source: Global Humanitarian Overview 2025). Toward the end of the year, there was a marked increase in incidents in the Democratic Republic of Congo (DRC). These figures underline the growing risks facing humanitarian workers globally and highlight the urgent need to strengthen our duty of care, particularly towards national staff, who remain the most exposed to harm.

In 2024, Cordaid reported 32 security incidents. Except for one death due to natural causes, there were no fatalities due to a security incident. The incidents occurred in South Sudan (1), Senegal (1), Uganda (1), Ethiopia (2), Sierra Leone (1), Rwanda (1), Burundi (3), DRC (19), Bangladesh (1) and the Netherlands (2).

Security Management System

Cordaid has a comprehensive security policy and crisis management protocol in place. Trained security plans and procedures guide local implementation in each country where Cordaid operates. The Safety, Security, and Crisis Committee (CSSC) operates from the global office and includes the Global Security Advisor, board members, HR representatives, and other key stakeholders.

In June 2024, the Global Security Advisor (GSA) resigned. Following this, the roles of Global Security Advisor and Regional Security Advisor (RSA) for Anglophone Africa were temporarily combined and fulfilled by one individual. When this person departed in November 2024, the RSA role for Anglophone Africa was left vacant. The interim Global Security Advisor absorbed the responsibilities and remained so for the rest of the year.

This turnover in both GSA and RSA roles highlights a vulnerability in the organisation's security risk management capacity. In addition, due to budget constraints, Regional Security Advisors were still not consistently able to provide in-person support, coaching, or team-based training in security awareness and crisis management at the country level. In 2025, a review will assess how Cordaid's security risk management system can be adapted to meet the new operational and strategic realities. The plan is also to increase the frequency of security training for nationally hired staff and to reassess the training needs for international staff.

Digital Protection and Security

Cordaid handles donors', employees', and other stakeholders' data with the utmost care, striving to ensure appropriate data protection in line with the General Data Protection Regulation (GDPR). We are committed to processing personal data lawfully, fairly, and transparently.

Our information security framework includes education, policy, management, and technology. We offer Cyber Security Awareness Essentials Training that covers critical topics such as password security, phishing, device theft, protecting sensitive information, and ensuring secure connections in home offices so that all employees are familiar with essential security practices.

Our Information Security Policy, Code of Conduct, and best practices provide a strong foundation for maintaining a secure environment. The Information Security Management Process is monitored through key performance indicators (KPIs) such as the number of security incidents and policy deviations. Technologically, we utilise Windows Defender and Microsoft Advanced Threat Protection (ATP) as our primary endpoint security solutions and implement data encryption and robust authentication measures.

Culture and Behaviour

Cordaid values a positive and inclusive culture driven by the organisation's four core values. In 2024, training and interactive sessions were organised in Afghanistan, Bangladesh, Uganda, Kenya, Rwanda, Zimbabwe, and South Sudan to maintain and comply with this culture and the associated behaviour. The first Human Resources Week at the global office, bringing together HR professionals from across the organisation, fostered collaboration and reinforced a shared commitment to supporting people and culture across all offices.

Leadership Training Programme in Africa

A leadership training programme for the cluster office East and Southern Africa, and the country office South Sudan, was held in Uganda from November 11 to 13, 2024. The aim was to enhance leadership skills among Cordaid managers by focusing on critical topics such as the Enneagram, communication & behaviour, the 9grid talent management performance model, emotional intelligence (EQ), and organisational values. The programme equipped participants with tools to lead with empathy, foster team cohesion, and align organisational culture with strategic goals. A manifestation of that is the 2024-approved onboarding and buddy system, representing a strategic shift towards a more consistent and engaging employee experience across the organisation.

Health and Well-Being

The well-being and health of our colleagues are a priority. We have various support mechanisms and policies in place:

- OpenUp is a practical online toolkit for global office staff that provides access to psychological support and coaching.
- Mental health support and group training are offered through Antares Foundation, ARQ and Maryben Foundation.
- International employees at our country offices and colleagues who frequently travel for work undergo medical checks tailored to the regions where we operate.
- At the global office, our company doctor (Witte Raaf ARBO Services) supports the health and well-being of staff, particularly in sickness cases.

In 2024, Cordaid's global office hosted "Celebrating You and Yourself," an event designed to foster self-awareness, appreciation, and a deeper sense of belonging. The event emphasised mindfulness's importance and created an environment where everyone feels seen, valued, and included.

Absenteeism

Our global office aims to keep health-related absenteeism below 3.5%. In 2024, we achieved a rate of 3.8 %, an increase from 2.9% in 2023. We strive to minimise long-term absenteeism through an active absenteeism policy, effective reintegration coaching, and collaboration with our occupational health service (ARBO Service). We also requested reassessments of long-term sick leave cases and challenged incorrectly assigned Work Resumption Partially Disabled (WGA) benefits. These efforts significantly reduced our work resumption premium (WHK premium) costs retroactively and for the coming years.



PHOTO AMADOU KEITA / CORDAID

Training and Development

In 2024, several initiatives were undertaken to support the professional growth of our staff colleagues, informed by feedback from the 2023 employee survey. At the global office, a career development budget and Good Habitz e-learning are part of the performance management cycle. Training budgets were allocated to support staff in country offices.

In 2024, Young Cordaid professionals participated in an interactive Enneagram session focused on self-awareness and personal development. The session helped participants explore their personality types, communication styles, and motivations, offering practical tools to enhance collaboration and emotional intelligence. This initiative supports our commitment to nurturing the growth of future leaders through reflective and impactful learning experiences.

In 2024, Cordaid launched a new coaching and mentoring initiative to strengthen internal capacity, foster personal growth, and enhance leadership at all levels. The programme was designed to create safe, supportive spaces where employees could engage in meaningful development conversations, guided by the Ardis organisation.

The Quality Management unit at the global office participated in a 9-grid talent management model to support team development and strategic workforce planning.

Employee Satisfaction Survey

In 2024, no Employee Satisfaction Survey was conducted following a strategic decision to adopt a biennial approach. This allows for more effective follow-up on outcomes and meaningful implementation of improvements. The survey will be fully digitalised and outsourced to an external provider to strengthen anonymity, objectivity, and employee trust. This approach ensures broader participation and more profound insights across all locations.

> *Team Spirit. Cordaid's cluster office in West Africa enhanced the cohesion and resilience of the team through games, talent showcases, and sports activities.*

Employee Rewards and Benefits

Cordaid has a Legal Status Regulation (RPR) for global office staff and expatriates. In principle, Cordaid follows the collective labour agreement (CLA) of 'Zorg & Welzijn,' with adjustments discussed and agreed upon with the Works Council. Due to high inflation in the Netherlands, the CLA of 'Zorg en Welzijn' agreed upon an increase again in 2024. With a 7% increase in 2023, Cordaid decided to deviate from the CLA of 'Zorg en Welzijn' in agreement with the Works Council. Instead of giving 4% in January and 4% in July, it was decided to implement a 2% increase in January and 2% in July 2024 for global office staff.

Cordaid aims to harmonise practices across country offices through job alignment, grading, and a standard salary grid. In 2023, we focused on harmonising practices across country offices concerning job grading, benchmarking for market-competitive positioning, and developing salary scales. We are adopting a 'bottom-up' approach towards a standardised system for Cordaid globally, in collaboration with the HR community of practice. In July 2024, Cordaid established a three-year partnership with the Birches Group, enhancing regular benchmarking on our local market position. The HR staff was trained in the Birches Group's job evaluation methodology in October.

Key Human Resource Challenges

In 2024, we experienced a turnover rate of 14.8% (2023: 18.9%), resulting in numerous vacancies in the first half of the year. Changing management positions, previous reorganisations, and uncertainty about future developments in the world affect Cordaid's work and cause uncertainty for employees. As Cordaid, we must guide change with clear communication, support and attention to organisational culture. We want to keep turnover as low as possible. Retaining our employees, maintaining an attractive work culture, offering career perspectives, and managing workloads are crucial. We consider the well-being of employees in this continuous change fundamental, and we offer resources to support work-life balance and mental health, provide access to OpenUp and provide additional support and coaching where needed.

Works Council

The Works Council's role is to consult with the Board of Directors on behalf of employees under global office contracts, prioritising both the interests of the organisation and its staff's interests, as stipulated in the Dutch Works Council Act (WOR). In 2024, the composition of the Works Council changed. By the end of the year, it comprised the following members: Laurens den Dulk (chair), Dienneke de Groot (vice chair), Peter van Sluijs, Elise Granlie, Ignacio Arteché Prieto, Katie Simba and Charis Apostolopoulou.

Throughout 2024, the Board of Directors and the Works Council met six times. In addition, one meeting was held with the Supervisory Board (the WOR requires two sessions), and the CEO was also in attendance. In between, the chair met with the representative of the Works Council in the Supervisory Board. The Works Council reviewed and reflected upon various subjects, including:

- Two Requests for Advice regarding the proposed temporary appointment of a statutory co-director and the internship policy.
- Three Requests for Approval regarding various Legal Status Regulations (LSR) topics, the temporary contract policy, and commuting allowances.

In addition, the Works Council spoke to management during the year about actual financial affairs, the recruitment of Ferd Grapperhaus as the new chair of the Supervisory Board and change trajectories as part of Cordaid Forward.

SAFEGUARDING AND INTEGRITY

The safety and well-being of individuals in the fragile contexts where we operate are paramount. Cordaid's commitment to this principle is embodied in our Code of Conduct, which all staff members are expected to uphold. Our Integrity Framework is designed to foster a work environment free from intimidation, fraudulent behaviour, conflicts of interest, and all forms of misconduct, including sexual harassment and abuse. Cordaid provides confidential reporting channels for anyone who witnesses or experiences undesirable behaviour from a Cordaid representative.

Integrity Framework, Policies, and Systems

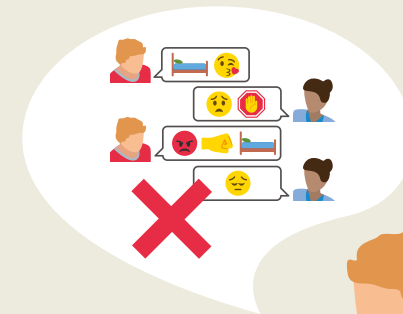
In 2024, Cordaid undertook a comprehensive review and update of key integrity policies. The Anti-Terrorism and Anti-Money Laundering policy was revised and reissued in December 2024, incorporating updated definitions, new vetting procedures, and enhanced processes. The Conflict-of-Interest policy was also reviewed, with proposed updates including refined definitions and a broadened scope encompassing recruitment-related conflicts of interest. This policy will be approved in 2025.

Cordaid significantly invested in integrity and anti-fraud training and awareness in 2024. Mandatory training sessions, delivered globally through a blended approach of in-person and online modalities, covered critical policies and frameworks, including Safeguarding, the Code of Conduct, Conflict of Interest, Fraud, Anti Money Laundering, and the Integrity Framework (including Standard Operating Procedures). These sessions, facilitated by the Integrity and Safeguarding Officer, Ephraim Sithole, the Anti-Fraud Officer, and the Integrity Focal Points, incorporated case studies and reporting procedures. Protection from Sexual Exploitation and Abuse and Harassment training was also rolled out worldwide.

To enhance investigative capacity, Cordaid prioritised the training and development of its Integrity Focal Points (IFP) network. Thirteen of the fourteen IFPs commenced training in the Humentum-facilitated Certified Investigator Qualification Training Scheme (IQTS) for CHS Alliance (Core Humanitarian Standard Alliance) members, specialising in Sexual Exploitation and Abuse and Harassment investigations. This programme equips IFPs' skills in case management, conducting survivor-centred workplace investigations under the guidance of the Integrity Officer and the Anti-Fraud Officer at the global office.

SEXUAL HARASSMENT IS NOT A COMPLIMENT OR A JOKE

If it is offensive, unwelcome, humiliating or intimidating, it's sexual harassment



If you or someone you know has been harmed by sexual harassment, **don't stay silent**



To report concerns

Contact your regional Integrity Focal Point, our Integrity Officer via integrity@cordaid.org, or scan the QR code to report confidentially via our website: www.cordaid.org/en/integrity

In addition to global training efforts, the Integrity Officer and Anti-Fraud conducted tailored integrity training sessions for each department at the global office. These sessions focused on the Fraud Policy, Safeguarding Policy, Protection from Sexual Exploitation, Abuse, and Harassment, and reporting mechanisms. These sessions utilised relevant case studies and were primarily delivered in person.

The IFPs also conducted training sessions in their respective country offices covering key Integrity policies, including the Fraud Policy, Safeguarding Policy, Standard Operating Procedures, and Code of Conduct. The Integrity Officer and Anti-Fraud Officer supported the IFPs and attended select sessions.

Dealing with Misconduct

During the fiscal year 2024, Cordaid received eleven reports of prohibited conduct, encompassing fraud and corruption. Two allegations were substantiated, three were unsubstantiated, and six remain pending resolution, carried over into 2025. All nine cases brought forward from 2023 were concluded. Each reported incident was thoroughly investigated, resulting in appropriate disciplinary actions following Cordaid's policies and applicable legal frameworks.

Analysis of these reports and investigation outcomes identified several contributing factors to misconduct, including internal control weaknesses, mismanagement, abuse of power, and inadequate responses to integrity concerns. Cordaid has implemented preventive measures alongside addressing individual cases, reinforcing our commitment to ethical standards and stakeholder trust.

In 2024, Cordaid received and registered nineteen new integrity and safeguarding complaints (see the table). Of these, five were substantiated, six were unsubstantiated, ten remain pending finalisation and have been carried over into 2025, and eight were deemed unfounded. "Unfounded" signifies allegations that, following assessment or investigation, were disproved by sufficient credible evidence, demonstrating the alleged conduct did not occur.

Four cases of alleged sexual harassment were reported, three involving Cordaid employees directly and one involving an indirect associate. Two allegations were substantiated after an investigation, and two were deemed unfounded.

Cordaid maintains distinct processes for categorising, investigating, and reporting financial and interpersonal (safeguarding) misconduct. However, financial and interpersonal misconduct cases are subject to a collaborative investigation process. These efforts reflect Cordaid's ongoing commitment to prompt and transparent resolution of misconduct, prioritising the well-being and safety of all stakeholders.

TRANSPARENCY AND ACCOUNTABILITY

Risk Management

Cordaid employs a robust risk management process to identify and assess risks based on their likelihood and potential impact. This approach enables us to focus on the most critical risks, categorised as strategic, external or operational. These align with our Internal Control Framework and Quality Management System.

Our primary strategic, external and operational risks include:

- Fluctuating or insufficient future funding for operations.
- Political or environmental factors limiting safe operations.
- Ethical risks associated with working in high-risk regions and sectors.
- Weak financial and operational project controls, leading to ineligible costs.
- Reputational damage caused by unforeseen events.

In 2024, geopolitical challenges such as the Russian war in Ukraine, the Israel-Hamas conflict, and changes in the policies of the Dutch and US governments continued to impact funding risks. To mitigate these, we continue to diversify our donor base and prioritise attracting new partners.

External factors in operational regions – ranging from local unrest and shrinking civic space to extreme weather events and economic instability – disrupted programmes but did not severely impact our financial stability.

Operating in fragile and conflict-affected areas exposes Cordaid to risks such as corruption, fraud and regulatory non-compliance. Local business practices and challenging conditions can exacerbate these risks.

While we strive to uphold ethical standards and comply with all relevant laws, the complete elimination of such risk is not always possible. Any violation could impact our operations, finances and reputation. Specific cases are addressed with due diligence.

Cordaid formulated a 2024 plan to address audit findings and enhance our internal control framework. Key focus areas were:

- Updating operational manuals.
- Strengthening the internal control cycle to ensure adequate financial and operational oversight.
- Increasing support for country finance departments.
- Correct closure of the Global Fund DRC project and restructuring of the DRC office.
- Enhancing financial reporting to the Board of Directors and the Supervisory Board.
- Reassessing and improving IT systems to mitigate security risks.

An Operations Support Unit was established to support Cordaid in implementing these activities. Activities in these focus areas will continue in 2025.

Cordaid remains committed to continuously improving these areas to minimise risks and safeguard our reputation with external stakeholders.

Responsibility for implementing risk management policies and procedures lies primarily with the project, programme, administrative and financial teams. The Cordaid Board of Directors and first-line management oversee the effective implementation of these measures. Additionally, the audit committee and the Supervisory Board provide oversight on risks and related mitigation strategies.

In 2024, the composition and mandate of Cordaid's dedicated Risk Committee were adjusted to ensure compliance with and the effectiveness of Cordaid's Risk Management Framework.

TABLE CORDAID RISK APPETITE STATEMENT 2024 AND 2025

RISK CATEGORY	AVERSE	MINIMAL	CAUTIOUS	OPEN	HIGH	DESCRIPTION
Strategy					X	Cordaid's strategic choice is to work in and on fragility. This is a high-risk strategy. This strategic choice to accept high risk in our (programmatic) operations, means that we must compensate for that high risk by being more risk averse in our business operations. We also choose to increase localisation, meaning we increasingly work with and through national parties. This also has impact on our operational and financial risks.
Operations (programmatic)			X			To implement our strategy, Cordaid and her partners maintain local offices and implement projects in high-risk environments. We accept that (changes in) local circumstances (external risk events) can and will interfere with our ability to implement our projects. We try to limit the consequences as much as possible by being more cautious in business operations, and we maintain dialogues with our donors to create understanding for (the consequences of) the extreme environments in which Cordaid and our partners work.
Finance			X			Cordaid's funding structure is such that we have limited means to spend on indirect costs, and limited means to cover so-called ineligible costs (most of our funding is restricted or semi-restricted and expenditure needs to comply with strict regulations). Because of this, we cannot bear much financial risk.
Human Resources			X			Our value is created by our human capital. Change is the new normal. With less people than five years ago, we need agile employees with knowledge, quality, engagement and motivation. We invest in leadership and staff development and a stimulating organisational culture.
Integrity & Fraud		X				Cordaid operates in a sector and geographical environment that is associated with increased risk of ethical matters, including corruption, fraud and non-compliance with local and international laws and regulations. Cordaid is aware of the inherently higher ethical and compliance risk factors and has put mitigating controls in place including - but not limited to - a code of conduct, zero-tolerance policies and whistle-blower policies. Although efforts are made to avoid unethical practices and to act in compliance with all relevant local and international laws and regulations, a complete elimination of ethical and compliance risk cannot be fully guaranteed.
ICT		X				As Cordaid is dependent on its IT environment, it is important that it is functioning well and is secure (both are aspects of business continuity and cyber security) and that data protection is in order. Cordaid continues to assess and improve the way we use our systems and the protection of data.
Safety & Security		X				Safety and security of our staff and partners is of prime importance for Cordaid. As we work in high-risk environments, we cannot exclude all risk in this area. To minimise the risk of working in fragile and volatile contexts, we invest in protocols, staffing and training, and we continuously monitor safety and security risks.
Procurement and Supply chain		X				Cordaid wants to ensure that we get the greatest value with the means/resources entrusted to us. We must be effective and efficient in procurement and supply chain management.

External Standards

Cordaid is certified to both international and Dutch standards, ensuring transparency and independent recognition of the high quality of our work. Our ISO 9001:2015 certification – which was renewed in 2024 – guarantees that our operations meet the highest quality standards. We also hold the ‘Partos ISO 9001:2015’ certification (version 2018, 2023 edition), which is specifically for the Dutch development cooperation sector.

We comply with the ‘CBF-Recognised Charitable Organisation’ quality label, awarded by the Netherlands Fundraising Regulator (CBF), and adhere to the International Aid Transparency Initiative (IATI), a global standard for open data. IATI makes development activity information from multilateral, governmental, and non-governmental organisations accessible and understandable.

Additionally, we uphold the following quality standards and codes of conduct:

- The SBF Code for Good Governance.
- Partos Code of Conduct.
- The Code of Conduct for the International Red Cross and Red Crescent Movement and NGOs in Disaster Relief.
- The Core Humanitarian Standards on Quality and Accountability. In 2023/2024 Cordaid’s adherence was independently verified).
- The ECHO standards and requirements (Partnership Certificate).
- The Sphere Project.

Planning and Reporting Cycle

Cordaid follows an annual planning and reporting cycle, beginning with the annual framework letter, which sets the corporate guidance for the country, cluster, and global office plans and budgets. Management agreements between the Board of Directors and senior office managers outline the approved annual plans, budgets, key performance indicators, and risk registers. Monitoring is carried out through a monthly dashboard and more detailed trimester reports. The second-trimester report provides updated information for the next year’s framework letter, while the final trimester report also serves as the year-end report and contributes to Cordaid’s annual report. The Supervisory Board reviews and approves the annual plan, budget, and the annual report and accounts. This cycle ensures transparency, accountability, and alignment with our integrated system for risk management, internal control and quality management, reinforcing our commitment to our

stakeholders. As the rapid changes in our environment require close monitoring, in 2025 we will move from trimester to quarterly reports.

Internal Audit

Cordaid’s internal audit function works to enhance and safeguard the organisation’s value by offering risk-based, objective assurance, advice, and insights. It assesses the design and effectiveness of internal controls across the organisation.

The internal audit team consists of one full-time internal auditor and a pool of guest auditors drawn from Cordaid’s global network. The 2024 audit plan, approved by the Audit Committee, includes risk-mitigating recommendations shared with both the Board of Directors and the Audit Committee. This plan is part of a three-year audit cycle and covers entity, process, and follow-up audits.

The 2024 audit plan focused on the following: two entity engagements, i.e., reviewing the Afghanistan country office and the East and Southern Africa cluster operations, a control environment review of the DRC Goma office, a project monitoring process audit, and follow-up audits of country and cluster office operations in Bangladesh, Burundi and West Africa. The internal audit function also facilitated the risk and control self-assessments of all country offices.

Corporate Social Responsibility

Guided by our core values—sustainability, respect, accountability, and diversity & inclusion—we strive to minimise the negative impact of our interventions on the environment, do no harm, and uphold human rights. Cordaid uses the European Sustainability Reporting Standards (ESRS) as guiding principle in its renewed corporate responsibility policy. In 2024 actions have been taken in the area of human resources; partners and their value chain; security, justice and human rights compliance; data protection and privacy; integrity and the environment.

As an organisation, we are committed to global climate action and advocate for climate justice. One of our key objectives is to achieve carbon neutrality by 2028 and become climate-positive by 2030. In 2024, we improved our reporting on our worldwide CO₂ emissions by separately tracking flight emissions from the global and country offices and including other country office CO₂ emissions, addressing the gaps experienced in former years.

This report presents updated data for comparison purposes. See the table for details. In 2024, both global and country offices reduced their flight-related CO₂ emissions by 15% and 22%, respectively, compared to 2023. We also made progress as office and commuting emissions have now been incorporated. In this context, it is worth mentioning that the office in South Sudan has generated solar energy

with a yield of 5,000 kWh. Based on both precise data and informed estimates, the total CO₂ equivalent emissions in 2024 amounted to 1,397.84 tonnes. Of this, 47.9% resulted from air travel, with the remaining emissions from commuting and office use. To offset these emissions, we contributed €15,000 to FairClimateFund, supporting the Birds, Bees, and Business project in Burkina Faso.

TABLE **DIAGRAM CO₂ EMISSIONS 2023 AND 2024 (IN TONNES)**

SEGMENT	GLOBAL OFFICE 2023	COUNTRY OFFICES 2023	TOTAL 2023	GLOBAL OFFICE 2024	COUNTRY OFFICES 2024	TOTAL 2024
Office	26.68	320.53	347.22	24.94	314.54	339.48
Commuting	28.40	440.67	469.07	20.60	368.13	388.73
Flights	330.38	416.07	746.45	281.55	323.34	669.63 *
Total	385.46	1,177.27	1,562.73	327.09 **	1,006.01 **	1,397.84

* Flights in 2024 that could not be assigned to a specific country office, or the global office are included in the total flight emissions (64.74 TON CO₂).

** In 2024 The CO₂ emissions per employee at the global office head amounted to 2.8 tonnes CO₂ and at the country offices to 1.8 tonnes CO₂.



COMPOSITION OF THE BOARD OF DIRECTORS



Heleen van den Berg

Heleen van den Berg is CEO of Cordaid as of 1 October 2023. As director of Cordaid, Heleen is a member of the Board of Directors of VKMO (Association of Catholic Social Organisations). She is also a member of the Supervisory Board of two museums in The Hague, namely the Hague Historical Museum & Museum the Prison Gate. Before Heleen joined Cordaid, she was the director of National Assistance at the Netherlands Red Cross. In the preceding years, she held different positions at IOM and the Royal Dutch Touring Club (ANWB), where she led the marketing department for four years.



Lorena Paz Quintero

Lorena Paz Quintero became the financial director (CFO) of Cordaid in 2021. She has over 20 years of extensive managerial experience at the senior and executive level in General Management, HRM, Finance and control, Internal Audit, Risk Management, and Quality Management. Throughout her career, she has strived to create workplace cultures of learning and continuous improvement. Lorena left Cordaid on 1 January 2025. She made an important contribution to its further development.



Koos Boering

Koos Boering started his position at Cordaid on 10 March 2025. Before Koos joined Cordaid, he was holding CFO positions at Syntens, the KWF Cancer Foundation, and Aidsfonds. Additional functions of Koos are a member of the Supervisory Board of the secondary school Zaam, foundation Hulphond, and foundation Aap.



Ylse van der Schoot

From 2021 till 1 March 2024, Ylse van der Schoot was the Director of Operations (COO). Ylse has over 25 years of experience with change management and (programme) management of multi-disciplinary and international teams in the Netherlands and sub-Saharan Africa. In addition to her work for Cordaid, Ylse is a member of the Supervisory Board of Hivos-Triodos Fund.



Monique van 't Hek

Mrs. Monique van 't Hek was appointed as Statutory Board Member on 1 March 2024 on an interim basis (i.e. until 1 January 2026). Monique has a long track record in the development cooperation sector. For instance, she was the director of Plan Netherlands from 2011 to 2020. In addition to her work for Cordaid, Monique is a member of the Amsterdam New West district committee for Democrats' 66.

FINANCIAL SUMMARY

Our Financial Health

The financial year 2024 was closed with a positive result of €3.6m (2023: - €21.1m). The operational result was €4.4m, while the financial result was a negative €0.9m. The main contributing factor to the operational profit was the extra private income.

The main positive contribution to the operational result was the increase of €5.5m in income from private individuals (donations and legacies), which was offset by a decrease of €1.2m in income from companies and lotteries. The solvency (reserves and funds / balance sheet total) decreased from 39% to 37% (our minimum threshold is 25%). Our liquidity (current assets / current liabilities) increased from 1.6 to 2.1 (our minimum goal is 1.0). Cordaid has a healthy financial situation, as evidenced by our solvency and liquidity at year-end. However, our results must remain at least break-even to maintain financial health.

Income versus Previous Year

The income of Cordaid decreased substantially in 2024, by €45m, from €244m to €199m. Various aspects can explain the decrease in income:

- Income from donors for projects (companies, government grants and other non-profit or related organisations) which are implemented decreased by €48m to €159m. Main contributor to the decrease is a decline in income from government grants of €34m.
- Private fundraising income has increased by €5.5m, which can be explained by an increase in private income and legacies of €3.5m Cordaid has received from donors compared to 2023.
- Income from Lotteries has decreased by €1.2m. The general contribution has remained the same at €4.1m.
- Other income decreased €1.2m compared with the previous year because results from financial assets (sale of Fair & Sustainable Consulting BV end of 2023) were lower.

Expenses versus Previous Year

Expenses on objectives decreased in 2024 with €55m to €172m, of which €149m was financed by government grants and the rest by other income sources, such as private fundraising. As in previous years, the period during which project expenses are incurred may differ from the period during which the income is received. This difference is included in the funds and reserves in line with accounting principles. These withdrawals were partly planned as they relate to earmarked income received in previous financial periods. Results from financial assets comprise operating gains and losses on the loans, guarantees and participations programme. There was a profit of €4.4m on financial assets in 2024.

Management and administration expenses, as well as fundraising costs, have decreased by €11m compared to the previous year due to lower provisions for ineligible costs, donor balances, and loss-making contracts.

The loss in financial income and expense is caused by interest on cash positions and a negative impact of foreign exchange rates.

The expenses on objectives were €172m, which is €12m lower than the budgeted amount. The main factors for this decrease are:

- Expenses on humanitarian assistance were €3m higher than budgeted. This was driven by the non-budgeted SHO campaign for 'the earthquake response in Turkey and Syria' on which €14.4m was spent in 2023. Furthermore, more humanitarian assistance projects were implemented in heavily affected countries, such as Ukraine, than expected.
- Expenses on health care were €86m, and that is €25m lower than budgeted due to fewer projects.
- The management and administration expenses were €3.1m higher than budgeted.
- The result on financial assets was not budgeted and amounted to €4.4m positive. The result is primarily due to positive developments in the loans and guarantees portfolio.
- The financial income and expenses were negative € 0.9m and lower than in 2023 and not budgeted.

Relevant Events During 2024 and Continuity for 2025 and Further

Due to a high turnover in the Finance department across country offices, a shortage of finance personnel at the global office in the Netherlands, and recent changes to the Board of Directors mainly in 2023, we are experiencing delays in publishing our annual accounts. We acknowledge that this delay affects our compliance with accountability standards. Nevertheless, we remain fully committed to fulfilling our mission and are focused on resolving the delay. Cordaid has proactively informed key donors and stakeholders about potential non-compliance with contract conditions and filing obligations and has received continued support and extensions to meet these requirements. The opinion of our auditor is a qualified opinion and relates to the matters in 2023. Therefore we are comfortable that the figures of 2024 give a true and fair view. For the financial year ending December 31, 2025, we anticipate finalising the financial statements by July 1, 2026.

While management has maintained strong relationships with donors and does not foresee any significant financial impact, the extension of deadlines cannot be guaranteed. This could result in further non-compliance, loss of funding, or penalties.

In the fourth quarter of 2024, we developed our financial strategy for the coming years to become financially healthy and sustainable. To achieve a healthy and sustainable Cordaid, we pursue the following goals:

- Attracting new donors both in the Netherlands and internationally.
- Streamlining procedures while maintaining strong control.
- Achieving a break-even budget by 2025.
- Simplifying processes.

The budget for 2025 shows an income of €150m and a break-even budget. Due to the challenging geopolitical circumstances, we now anticipate an income of €120m for 2025 and an expected loss of €4m. We have taken actions to realise a break-even result in 2025.

Due to the closure of USAID and increased budget for defence, Cordaid is preparing a new strategy for 2026 and will start implementing it in 2025. The new strategy will be for the period 2026-2028. In 2028, Cordaid will be an agile organisation with advanced locally-led programmes.

Management has prepared a cash flow analysis for the period from 2025 to 2028. Based on the analysis performed, management believes that the assumed going concern triggers do not cast reasonable doubt on the entity's ability to continue as a going concern in the foreseeable future. The wind-down of Cordaid's loan & guarantee investments, which started in 2023, generates more than €25m until 2029. In 2024, Cordaid sold its investments in bonds & shares, which were managed by ING and Van Lanschot, generating €26m. As a result, the Cash and Bank increased from €78m at the end of 2023 to €127m at year-end 2024. Our liquidity will remain solid for the coming years. See also page 70, 1.3 Going Concern section.



PHOTO MICKAEL FRANCHI / CORDAID

2. SUPERVISORY BOARD REPORT

- *Project coordinator Mai Alqaisi runs a programme for Caritas Jerusalem that protects and supports olive farmers in Mahroul in the West Bank.*

MESSAGE FROM THE CHAIR OF THE SUPERVISORY BOARD

Responsibility and Tasks

The Supervisory Board, together with the Board of Directors, oversees the corporate governance of Cordaid and its subsidiaries. Its role is to define a long-term vision and strategy, monitor the high-level implementation of plans, and ensure the organisation's financial stability.

The Board's oversight is both proactive and retrospective: proactively, it approves the organisation's mission, strategy, annual plan, and budget; retrospectively, it assesses the Board of Directors' management and approves the annual report and financial accounts. This ongoing and comprehensive supervision occurs throughout the year, not just on a few occasions.

Composition and Changes

Throughout 2024, there were several changes in both the Supervisory Board and the Board of Directors. COO Ylse van der Sloot left the organisation on March 1 and was succeeded on the same day by Monique van 't Hek who was initially temporarily appointed as Statutory Board member until 31 December but later extended to 1 January 2026.

Lorena Paz Quintero, CFO at Cordaid, left the organisation on January 1, 2025. She joined Cordaid on January 1, 2021, and has made a significant contribution to the development of the Cordaid organisation. During her sick leave, she was replaced by Jos Sweers, who took office on 1 April 2024 as Financial Director a.i. and stayed on until 1 April 2025 after extending his contract on 31 December 2024. The recruitment process for a new statutory CFO was initiated in 2024 and completed with the appointment of Koos Boering as new CFO from 10 March 2025.

One Supervisory Board member resigned her position prematurely due to professional commitments that increased in responsibility and intensity and led to a new prioritisation. L. Mulder resigned on the 19th of December 2024.

The following new member joined the Supervisory Board in 2024: Prof. Mr. Dr. F. Grapperhaus, former minister of Justice of the Netherlands and appointed as chair of the Supervisory Board on the 10th of April 2024, following the resignation of former chair Mr. T. Heerts. Continuing members include G.R. Peetoom, J.N. Alders-Sheya, and D.C. Cheng, Fr. J. Stuyt s.j., J. van den Bos and J. Niessen and M. de Wal. The Board consisted of nine members until the 19th of December.

The Supervisory Board remains committed to diversity, prioritising a balance of expertise, background, and gender to effectively support the organisation's governance.

Supervisory Committees

The Supervisory Board has two permanent committees: the audit committee and the Remuneration Committee.

- **Audit committee:** This committee reviewed the annual financial statements, four-monthly audit reports, internal audits, incident reports (including fraud cases), and the organisation's performance against its annual plan and budget. These topics were later discussed by the full Supervisory Board. The audit committee, consisting of two members, met with the external auditor seven times in 2024.
- **Remuneration Committee:** This committee reviewed the organisation's executive compensation policies and provided advice on remuneration, social plans, expat policies, and related matters. It consists of three members and met once in 2024.

Executive Remuneration

The remuneration of the Board of Directors follows the guidelines of the Association of Dutch Charities ('Goede Doelen Nederland') and is periodically reviewed by the Supervisory Board. The executive remuneration policy adheres to the Code of Good Governance ('Code Goed Bestuur') and regulations from the Central Bureau of Fundraising (CBF).

In 2024 compensation amounted to €162,152 for the CEO, €162,510 for the CFO, €26,867 for the previous COO, and €106,168 for the current COO.

These amounts include gross salary, holiday and year-end allowance. Supervisory Board members are not paid for their contributions, but they receive an expense allowance of up to €1,500 per person per year. In 2024, the total expenses for the Supervisory Board amounted to €9,835.

Focal Points

Cordaid is confronted with main and severe challenges in geopolitical challenges worldwide and changing national conditions concerning development cooperation, humanitarian assistance and international solidarity while we still feel and know how necessary our work is, especially in the most fragile areas of the world.

Especially the ending of USAID and Western governments spending less on development aid is a big challenge for our work. This leads us to finance our work in different ways and to make choices that will better prepare us for the future. These choices have been developed in a new strategy for 2026–2028. With our distinctive themes and expertise, we will focus entirely on locally-led development in fragile contexts. Cordaid will adapt to the new situation by becoming an agile organisation and being financial sustainable.

The Board of Directors provided full information on all issues to the Supervisory Board so that it could fulfil its supervisory responsibilities.

Final Remarks

The Supervisory Board wishes to express its sincere appreciation for Cordaid, its staff, and the Board of Directors for their dedicated, professional, and tireless efforts under challenging circumstances

COMPOSITION OF THE BOARD OF SUPERVISORS

Prof. mr dr F.B.J. Grapperhaus

On 10 April 2024, Ferd Grapperhaus took up the role of new chair of the Supervisory Board of Cordaid. Ferd is a highly experienced professional with a distinguished career in both the legal and academic domains. Former Minister of Justice and Security (from 2017-2022) Ferd currently serves as Managing Partner at Deloitte Legal in the Netherlands. In addition to his role at Deloitte, Ferd is a professor of 'Rule of Law, Society and Legal Practice' at Erasmus University, Rotterdam, where he contributes to the academic community through teaching and research. Beyond his primary roles, Ferd is the chair of the Board of Governors at the University of Leiden, chair of the Supervisory Board at the Red Cross Hospital in Beverwijk, and chair of the Ronald McDonald Huis Emma in Amsterdam.

A.J.M. Heerts

Ton Heerts is mayor of Apeldoorn, a city in the centre of the Netherlands. He was chair of Cordaid's Supervisory Board for almost seven years. According to the Articles of Association, he resigned when Ferd Grapperhaus was appointed on 10 April 2024.

Drs. L. Mulder

Loes Mulder took a seat on the Supervisory Board of Cordaid on 1 April 2023, where she serves on the remuneration committee. Loes is a distinguished leader in public administration, currently serving as a member of the Top Management Group, the Senior Civil Public Service of the Dutch Government. In addition, Loes holds an ancillary role as Board member of the Roosevelt Foundation. This organisation honours the legacy of Franklin and Eleanor Roosevelt by promoting the values of freedom, democracy, and human rights. Loes resigned on December 19, 2024.

Mr. Fr. J. Stuyt s.j.

Jan Stuyt is a Jesuit priest and has been part of the Board since 4 January 2023, representing the Catholic Bishops of The Netherlands. He is the Rector of the Catholic Church De Krijtberg in Amsterdam. Jan has worked several years for the Jesuit Refugee Service in crisis situations in Malaysia, Thailand and Croatia, and did advocacy work on behalf of asylum seekers and refugees at the EU institutions in Brussels. At present he is chair of the Board of the foundation De Krijtberg in Amsterdam, member of the Board of the St. Bonifaciusstichting in Nijmegen, and Board member of the Kardinaal Alfrink Vredesfonds. Furthermore, Jan is consultant of the director of the Jesuit Refugee Service International in Rome.

Drs. J. Niessen

Jacqueline Niessen started on 1 April 2023 as a member of the Supervisory Board and the remuneration committee of Cordaid. Jacqueline is a seasoned HR professional with large international working experience in FCMG, IT, innovation and consultancy in production industry, farmers Cooperatives and professional services. Jacqueline is also a member of the Supervisory Board at St Jansdal Hospital and Klaverblad Insurances. She specialises as a supervisory member in change and innovation, governance, culture and HR. Jacqueline left the Board on 17 March 2025.

HR. Mr. J.A. van den Bos

Jan van den Bos is one of four new members who joined the Board on 1 April 2023. Though retired, he continues to contribute significantly to various social and community-focused organisations. Amongst others, Jan is chair of the Diaconal Centre Pauluskerk in Rotterdam. Here, they lead efforts to support and uplift marginalised communities. Jan is also a member of the Supervisory Board at GGZ WNB (Westelijk Noord-Brabant), where they deliver mental healthcare services.

Drs. G.R. Peetoom ds

Ruth Peetoom joined the Supervisory Board of Cordaid in 2021 when Cordaid integrated with ICCO on 1 January. Ruth represents the Protestant Church in the Netherlands (PKN) on the Board. She is a prominent leader in the field of mental healthcare, currently serving as the chair of GGZ, the national organisation for mental healthcare in the Netherlands. In addition, Ruth holds several ancillary positions that underscore her dedication to health and social causes. She is chair of the Christian Social Congress, that is fostering dialogue and action on social issues. She is also on the Supervisory Board of the elderly organisation the KwadrantGroep and EO, a broadcasting television network in the Netherlands.

Drs. J.N. Alders-Sheya RA CIA

Justina Alders-Sheya has been a member of the Supervisory Board since 15 June 2021. She is an accomplished financial professional currently serving as a Group Director Internal Audit at Triodos Bank. Justina's work at Triodos underscores a commitment to generating positive social and environmental impact through Sustainable Finance practices. Justina serves on several boards and was a Board member of Women in Financial Services, an organisation dedicated to promoting gender diversity and supporting the career development of women in the financial sector.

Drs. D.C. Cheng RA

Deborah Cheng has been a member of the Supervisory Board since 15 June 2021. She is a financial expert and autonomous financial consultant at De Zee Consulting. In addition, Deborah serves on several Supervisory Boards, including ARKIN (GGZ) in Amsterdam, Board of NedPhO (Dutch Philharmonic Orchestra), (Treasurer) of Metakids (for Metabole diseases) and the Dutch Institute of Clinical Audits (DICA). On top of that Deborah is also the Director of the Royal Dutch Company of Science (KHMW), and a Board member of the Foundation for Natural Leadership (FNL), where they promote scientific research and leadership development through nature-based programmes. Deborah left the Board on 1 June 2025.

Drs. M.I. de Wal

Marieke de Wal has been a member of the Board since 18 April 2023. Marieke is a senior researcher and advisor with a focus on sustainable transitions, currently serving as the Director of HR and working as consultant at the Dutch Research Institute for Transitions (DRIFT) at Erasmus University Rotterdam. In addition, she is organisational lead of the Design Impact Transition (DIT) platform of Erasmus University Rotterdam. DIT provides a space to address complex societal challenges. Marieke is an accredited partnership broker and member of the Examiners Panel of the Partnership Brokers Association.



PHOTO MICKAEL FRANCHI / CORDAID

3. FINANCIAL STATEMENTS

- *In Kolomyia, in the Ivano-Frankivsk Oblast in Ukraine, Caritas established two centres where volunteers and staff provide holistic care to displaced people. Nurse Olha Zakharuk works in the Caritas Medical Centre.*

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024 (AFTER PROPOSED APPROPRIATION OF FUNDS)

X € 1,000	NOTE	31 DEC 2024		31 DEC 2023	
Assets					
<i>Fixed assets</i>					
- Intangible fixed assets	1	93		101	
- Tangible fixed assets	2	219		265	
			312		366
<i>Financial fixed assets</i>					
- Issued in connection with the objectives	3	27,639		46,754	
- Investments	4	0		24,886	
			27,639		71,640
Receivables from grants	5		67,597		40,850
Other receivables					
- Carbon Credits	6	1,816		1,617	
- Work advances partner organisations	6	10,468		11,671	
- Receivable from inheritances	6	753		620	
- Interest receivable	6	675		588	
- Derivatives	6	714		1,384	
- Other receivables	6	2,805		9,207	
			17,231		25,087
Cash and Bank	7		126,853		78,076
Total assets			239,632		216,019

X € 1,000	NOTE	31 DEC 2024		31 DEC 2023	
Liabilities					
<i>Reserves and funds</i>					
- <i>Reserves</i>					
- Continuity reserve	8	11,500		11,500	
- Earmarked reserves	8	1,113		1,113	
			12,613		12,613
- <i>Funds</i>					
- Restricted funds	8	9,913		16,700	
- Semi-restricted funds	8	37,575		8,101	
- Loans and guarantees fund	8	27,639		46,755	
			75,127		71,556
Total Reserves and Funds			87,740		84,169
Provisions	9	19,845		18,146	
			19,845		18,146
Long Term Commitments					
- Project commitments to partners	10	8,337		6,496	
- Project commitments to grants	11	22,150		19,708	
			30,487		26,204
<i>Current liabilities</i>					
- Project commitments to partners	10	24,727		20,762	
- Project commitments to grants	11	51,682		45,986	
- Other current liabilities	12	25,151		20,752	
			101,560		87,500
Total liabilities			239,632		216,019

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES 2024

X € 1,000	NOTE	2024		BUDGET 2024		2023	
Income							
Income from private individuals	14	32,065		23,040		26,605	
Income from companies	15	135		221		573	
Benefits of lottery organisations	16	4,294		4,050		5,474	
Government grants	17	149,350		162,940		183,455	
Income from related (international) organisations	18	723		1,816		2,551	
Income from other non-profit organisations	19	8,897		6,882		20,404	
Total acquired income			195,464		198,948		239,062
Other Income							
Income from sale of goods and or rendering of services	20	3,300		0		4,825	
Other income	21	39		116		-316	
Total Other Income			3,339		116		4,509
Total Income			198,803		199,064		243,571
Expenditures on Objectives							
- Program costs							
- Healthcare	22	86,017		111,302		125,438	
- Humanitarian Assistance	22	37,356		34,745		47,595	
- Security & Justice	22	11,568		16,777		21,454	
- Resilience	22	5,493		17,391		4,912	
- Private sector development	22	24		3,396		126	
- Sustainable livelihoods	22	18,402		0		13,197	
- Education	22	567		850		4,813	
- Investments	22	114		0		1,416	
- Other activities	22	12,592		0		7,806	
Total expenditure on objectives			172,133		184,461		226,757
- Public information / awareness campaigns	22	3,218		6,345		4,584	
- Result from financial assets	23	-4,434		0		-1,101	
Other expenditure on the objectives			-1,216		6,345		3,483
Expenditure on fundraising	24	3,220		2,308		6,428	
Management and administration	25	20,241		17,104		28,152	
			23,461		19,412		34,580
Total expenditures			194,378		210,218		264,820
Sum of income and expenditures before financial income and expenses			4,425		-11,154		-21,249
Financial income and expenses	26		-871		0		84
Corporate income tax	26		17		0		18
Balance of income and expenditures			3,571		-11,154		-21,147

APPROPRIATION OF FUNDS

X € 1,000	2024		2023	
Reserves				
- Earmarked reserves	0		-703	
		0		-703
Funds				
- Restricted funds	-6,787		6,886	
- Semi-restricted funds	29,474		-3,467	
- Loans & guarantees fund	-19,116		-23,863	
		3,571		-20,444
Balance of income and expenditures		3,571		-21,147

In the table below the result per segment is shown. Next to the projects which are implemented with the funds received from private and institutional donors, Cordaid is also using part of its funds and reserves for investments with a social impact. These investments were managed by Cordaid Investment Management B.V.

X € 1,000	2024			2023		
	PROJECTS	(SOCIAL) INVESTMENTS	TOTAL	PROJECTS	(SOCIAL) INVESTMENTS	TOTAL
Income						
Income from private individuals and companies	32,200	0	32,200	27,178	0	27,178
Income from (institutional) donors	158,970	0	158,970	206,410	0	206,410
Income from social investments	0	4,434	4,434	0	1,101	1,101
Other income	7,633	0	7,633	9,983	0	9,983
Total Income	198,803	4,434	203,237	243,571	1,101	244,672
Expenditure						
On objective	-172,133	0	-172,133	-226,757	0	-226,757
Public information, Fundraising, management & administration	-26,679	0	-26,679	-39,164	0	-39,164
Total Expenditure	-198,812	0	-198,812	-265,921	0	-265,921
Financial income and expenses	-871	0	-871	84	0	84
Corporate income tax	17	0	17	18	0	18
Result	-863	4,434	3,571	-22,247	1,101	-21,147
Adjustments in Reserves and Funds	0	0	0	0	0	0
Result Allocation	-863	4,434	3,571	-22,247	1,101	-21,147

PERFORMANCE INDICATORS

In 2024 the following performance indicators were derived from the statement of income and expenditure, these are offset against the indicators of previous year and based on the budget:

PERFORMANCE INDICATORS	2024	BUDGET 2024	2023
Ability to spend income on charitable activities			
- Income-to-spending ratio (% total expenditure on objectives vs. total project income)	86.0%	95.9%	94.5%
Overall efficiency of the organisation			
- Total program-to-spending ratio (% total expenditure on objectives vs. total expenditures)	87.9%	90.8%	86.9%
- Programme-management-to-spending ratio (% of programme management costs vs total expenditures)	4.5%	4.1%	6.5%
- Fundraising-to-spending ratio (% of expenditure on fundraising costs vs. total expenditures)	1.7%	1.1%	2.4%
- Management and administration ratio (% management and administration vs. total expenditures)	10.4%	8.1%	10.6%
Efficiency of fundraising			
- Fundraising ratio (% cost of generating funds vs. total acquired income)	1.6%	1.2%	2.7%

- **Income-to-spending ratio:** 86.0%. Due to projects ending in 2023, the income and expenditure on objectives decreased in 2024 compared to the previous year.
- **Programme-to-spending ratio:** 87.9%. This ratio is higher compared to 2023 and in line with the approved budget. Programme expenditure follows the same pattern as the overall expenditure. The decrease in this ratio indicates that the indirect programme costs decreased in percentage compared to the direct project costs.
- **Programme-management-to-spending ratio:** 4.5%. Programme management costs are relatively low compared to overall expenditure and have decreased compared to 2023.
- **Fundraising-to-spending ratio:** 1.7%. 2024 is higher than the approved budget due to the reallocation of public information / awareness campaigns expenses to fundraising costs.
- **Management & administration ratio:** 10.4%. Management & administration costs have decreased compared to 2023. This decrease is mainly due to a lower dotation to the back donor provisions in 2024 compared to 2023. For more detailed information, we refer to note 10.
- **Fundraising ratio:** 1.6%. Fundraising costs have decreased in line with expectations compared to 2023. However, these costs are higher compared to the budget due to the costs for specific campaigns in 2024.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

The movement of cash and cash equivalents is as following:

X € 1,000	2024		2023	
Cash flows from operating activities				
Incoming resources	198,803		243,571	
Resources expended	-194,378		-264,820	
Operating Result		4,425		-21,249
<i>Adjustments for:</i>				
- Amortisation intangible fixed assets	23		28	
- Depreciation tangible fixed assets	200		287	
- Result on disposal of tangible fixed assets	10		19	
- Movement in provisions	1,699		12,111	
- Unrealized investments gains and losses	-3,419		-2,192	
		-1,487		10,252
<i>Movements in working capital:</i>				
- Receivables	-18,891		13,021	
- Financial fixed assets (connected to the objectives)	19,220		14,997	
- Project commitments	5,806		-9,115	
- Project commitments to grants	8,138		1,167	
- Other current liabilities	4,401		-1,347	
		18,674		18,723
<i>Cash generated from operations</i>				
- Corporate Income tax	17		18	
- Interest paid/received	1,231		195	
		1,248		212
Cash flows from operating activities		22,860		7,937
Cash flows from investing activities				
Investments in intangible fixed assets	-15		-26	
Investments in tangible fixed assets	-154		0	
Investments/Divestments not related to the objective	26,086		24	
Cash flows from investing activities		25,917		-2
Net cash flow		48,777		7,935

X € 1,000	2024	2023
Cash and cash equivalents as at 1 January 2024	78,076	70,141
Change in cash and cash equivalents	48,777	7,935
Cash and cash equivalents as at 31 December 2024	126,853	78,076

GENERAL NOTES & ACCOUNTING PRINCIPLES

1. GENERAL NOTES

1.1 Activities

Stichting Cordaid is an internationally operating, value-based development and humanitarian assistance organisation. It has emerged from the Dutch Protestant and Catholic traditions of fighting poverty and social injustices, both in the Netherlands and worldwide. Christian social teachings on human dignity and the values of justice, compassion and care for the earth inspire and guide Cordaid's work. Cordaid does this by promoting equality and social inclusion, by offering humanitarian assistance and by increasing the health, security & justice and resilience of people and their communities, as well as by strengthening the relationships between citizens, civil society, the private sector and governments. Cordaid focuses its aid efforts on some of the world's most conflict-torn and volatile countries like South Sudan, Afghanistan, and the Democratic Republic of the Congo. In the Netherlands, Cordaid encourages cooperative entrepreneurship for people with a low income and poor job prospects.

Stichting Cordaid is a foundation established in accordance with statutory requirements in The Hague, The Netherlands. Its objectives, as described in its Articles of Association, are as follows (translated from Dutch):

In accordance with the evangelical message and inspired by the Christian community in the Netherlands, the purpose of the foundation is to carry out activities focused on:

- a. providing emergency and refugee aid;*
- b. providing aid to specific groups, such as the elderly, the disabled and children;*
- c. providing medical aid; and*
- d. all aspects related to structural poverty relief of subordinated groups, especially in developing countries, and in Central and Eastern Europe and the Netherlands.*

At year's end, the group consists of the following entities:

- Stichting Cordaid, The Hague
- Stichting Cordaid Expats, The Hague
- Stichting ICCO, The Hague
- ICCO Southern Africa NPC
- FairClimateFund BV, Utrecht
- ICCO Group BV, The Hague
- Fair & Sustainable Participations, Brazil *
- Cordaid SA NPC

The objective of Stichting Cordaid Expats is to employ expatriates working for Stichting Cordaid. All income and costs for expats are administered by Stichting Cordaid. Stichting Cordaid Participaties' objective is to invest in social enterprises worldwide via loans or through participation. Both foundations have the same Board of Directors of Stichting Cordaid.

Stichting Cordaid holds 100% of the shares of Cordaid SA NPC. The nature of business and principal activities of this subsidiary are relief and development cooperation in line with the objectives of Stichting Cordaid.

ICCO Group holds, directly and indirectly, or a majority of the shares in all the entities mentioned above, marked with a star (*).

The statutory address of all foundations and companies is:

Grote Marktstraat 45
2511 BH
The Hague
The Netherlands
Dutch Chamber of Commerce: 41160054

The Board of Directors of Stichting Cordaid bears ultimate responsibility for the general course of affairs at Stichting Cordaid. It manages the foundation, overseeing day-to-day operations and implementing its programmes and activities. The Board also ensures Cordaid's corporate governance structure complies with good governance standards.

The budget, annual report and annual accounts, all prepared by the Board of Directors, are submitted to the Supervisory Board for adoption, following advice from the Audit Committee. The composition of the Supervisory Board ensures its members can act critically and independently of one another, of the Board, and of any particular interests. The Supervisory Board is responsible for supervising the Board and the general course of affairs at Cordaid.

The members of the Board of Directors of Stichting Cordaid in 2024 were:

- H. van den Berg, CEO
- L. Paz Quintero, CFO
- Y. van der Schoot, COO (until 28-02-2024)
- M. van 't Hek, COO (from 01-03-2024)

During 2024, the Supervisory Board members of Stichting Cordaid were:

- A.J.M. Heerts, Chair (until 1-04-2024)
- F.B.J. Grapperhaus, Chair (as of 10-04-2024)
- R. Peetboom, Vice chair and member of the Remuneration Committee
- J. Alders-Sheya, Chair and member of the Audit Committee
- D. Cheng, member of the Audit Committee
- J.M. Niessen, Member Remuneration Committee
- L. Mulder, Member Remuneration Committee
- M.I. de Wal, member
- J.A. van den Bos, member
- J.A.N. Stuyt, member

The Board members of Stichting ICCO, Stichting Cordaid Participations, Stichting Cordaid Expats, and the ICCO Group are the same as those of Stichting Cordaid as of 31 December 2024.

On 31 December 2024, R.C. van der Geest is the director of FairClimateFund B.V.

We don't have any directors in F&S Participações Empreendimentos Sustentáveis do Brasil. ICCO Group BV is the only shareholder of these companies.

1.2 Relevant events during 2024 and 2025

General

As the foundation operates in fragile and volatile contexts where both communities and governments struggle to absorb and mitigate economic, political, and environmental shocks and risks, the inherent financial risks are also higher for Cordaid. Many countries where Cordaid operates are high on the list of fraud and corruption indexes. Despite all kind of mitigating measures Cordaid has implemented to avoid/limit risks and to maintain a high standard of integrity, there always remains a risk that fraud and corruption can take place and that the impact on the financial statements could be, in a worst-case scenario, material. The integrity breaches in the Democratic Republic of Congo (DRC) and other countries have been investigated, confirmed, and addressed appropriately at various managerial levels. These incidents highlighted the need to further strengthen our compliance and control processes, and to continue investing in integrity and risk awareness. The organisation has drawn lessons from these cases and embarked on a trajectory to strengthen the Internal Control Framework, as well as to enhance knowledge and application of internal controls across the organisation as a preventative strategy. The main findings pointed to the need for stronger controls over project administration and the timely closure of projects. In 2024 and 2025, we successfully reduced the number of old projects with an outstanding balance from 250 to 29.



The Global Fund

The Global Fund funded Cordaid and its partners from 1 January 2021 till 1 July 2024, in the Democratic Republic of the Congo (DRC), for a multiyear project HIV/TB and additional funding for COVID-19. The total budget for this period was approximately EUR 300m and has meanwhile come to an end. The programme implemented by Cordaid and its partners has had a significant impact on the DRC, helping millions of people. In 2022, Cordaid alerted the Global Fund investigations team to potential integrity breaches in the project. The Global Fund, as well as Cordaid, embarked on investigations. The expectation is that the Global Fund's draft investigation report will be received at the end of 2025. We are confident that the outcome of the investigation will not impact the organisation much, given that it has already dealt with findings discovered by Cordaid itself. However, if there is no final report from the Global Fund, there is a potential risk that Cordaid must refund, e.g. ineligible costs and the financial impact could be substantial (in the worst-case scenario). We have not taken provision for potential claims from the Global Fund because, as of this moment there is no indication for such claims.

Investigation

In 2024, Cordaid received signals about potential Integrity breaches relating to one of our projects. Early 2025, we decided to start an independent external forensic investigation in relation to these potential fraudulent practices. This investigation is almost finished. The goal of the investigation was to clarify what happened and whether there were potential breaches occurred, to show that Cordaid has zero tolerance for non-action regarding fraud and estimate what the impact on the financial statements for 2024 could be. The outcome of this investigation was that no conclusive evidence for a criminal offence was found based on Dutch legislation. We expect a limited impact on the financial statements of 2024, if any. Inherent to such an investigation, there were certain limitations. We note that additional information could lead to a different conclusion and risks (including repayments to the donor or debarment sanctions, if any).

Delay Financial Statements

Furthermore, due to the high turnover of staff in the finance departments of the country offices and at the global office in the Netherlands, there may be changes in the composition of the board of directors, we are also facing delays in publishing our annual accounts. We realise that due to this delay, we are not fully compliant with accountability standards. We remain fully committed to delivering our mission according to the expected standards, and we are dedicated to resolving the current delay. Cordaid has proactively informed its main donors and stakeholders in case of non-compliance with contract conditions and filing obligations and has received continued support and extensions to meet the requirements.

Anti-Fraud and Integrity

In 2024, Cordaid undertook a comprehensive review and update of key integrity policies. The Anti-Terrorism and Anti-Money Laundering Policy was revised and reissued in December 2024, incorporating updated definitions, new vetting procedures, and enhanced processes, this policy is now available on the Cordaid Integrity Intranet SharePoint. The Conflict of Interest Policy was also reviewed, with proposed updates including refined definitions and a broadened scope encompassing recruitment-related conflicts of interest.

Cordaid made a significant investment in integrity and anti-fraud training and awareness in 2024. Mandatory training sessions, delivered globally through a blended approach of in-person and online modalities, covered critical policies and frameworks, including Safeguarding, the Code of Conduct, Conflict of Interest, Fraud, Anti Money Laundering, and the Integrity Framework (including Standard Operating Procedures). These sessions, facilitated by the Integrity and Safeguarding Officer, the Anti-Fraud Officer, and the Integrity Focal Points, incorporated case studies and reporting procedures. Protection from Sexual Exploitation and Abuse and Harassment training was also rolled out worldwide.

To enhance investigative capacity, Cordaid prioritised the training and development of its Integrity Focal Points network. Thirteen of the fourteen IFPs commenced training in the Humentum-facilitated Certified Investigator Qualification Training Scheme for Core Humanitarian Standard Alliance members, specialising in Sexual Exploitation and Abuse, and Harassment investigations. This programme equips Integrity Focal Points' skills in case management, conducting survivor-centred workplace investigations under the guidance of the Integrity Officer and the Anti-Fraud Officer at the Global office.

Project-Based Working

In 2024, project-based training sessions were organised to ensure projects are controlled and administered correctly and on time. In 2024, approximately 29 old projects, which were operationally closed (sometimes for several years), but with an outstanding financial balance, were administratively closed.

Latin America

In 2024, the Latin America activities were officially handed over via an asset-liability transfer to a new local foundation, Conexion which was in line with the framework agreement signed in 2021.

Strategy

In 2024, Cordaid developed a new strategy together with all country directors and managers, and advice from the Supervisory Board.

Determined direction on strategy and goals:

- **Impact-led** organisation
- Accelerate **locally-led development**
- Optimal use of **dual mandate**: more profiling of Humanitarian Assistance
- **Focus** on two main pillars: Health Systems Strengthening and Sustainable Agri-food Systems
- **Innovation**: through agile pilots (in fragile pockets in neighbouring countries)
- **Funding**: finding new donors in and outside the Netherlands.
- **Financially sound**: break-even in 2025
- **Keep it simple**: better in control

Budget Cuts to Development Cooperation

In January 2025, the US took drastic decisions to stop development cooperation and humanitarian assistance for 90 days. USAID, which provides approximately \$ 40 billion a year on development and humanitarian assistance is faced with budget cuts and maybe liquidated. Cordaid receives no funds directly from USAID, but all the budget cuts from the US will negatively influence our partners we work with. Cordaid will be hit indirectly by the US budget cuts because, e.g. health, food, education, and infrastructure projects will be decreased or stopped with our partners and in countries where we work. The total financial impact is now unknown and will also depend on final decisions in the US and alternative funding possibilities, like the EU countries, other foundations or companies.

Worldwide, we see more right-wing governments cutting into humanitarian and development cooperation. Also, in the Netherlands, budget cuts in development cooperation started in 2025 and will increase to €2.4 billion structurally in 2027. Dutch interests will be paramount in development cooperation. This concerns trade, security and migration. The government is focusing on areas in which the Netherlands excels through programmes and diplomatic work: water management, food security and health. Cordaid is investigating alternative funding from, e.g. other foundations, private individuals and companies.

As a result of the budget cuts, Cordaid began updating its strategy in April 2025 to transform the organisation into an impact-driven, advanced, locally led, agile, and organised intermediary. The expectation is that in the coming years, the income will decrease to under 100M a year, and consequently, the number of employees at the global office and in the country offices will decrease. The Supervisory Board approved the new strategy in June 2025 and also communicated it to the whole organisation. The implementation plan to execute this new strategy will require a few years.

Cordaid Investments

In 2023, it was decided to wind down the Cordaid investments in loans and equity participation in our country offices. The reason is that Cordaid's core business is development cooperation and not private equity investments. Other reasons are to simplify our organisation and to utilise the amount of more than €50m that has been invested in our strategic goals. The wind-down will be realised in the period 2023-2029, generating a substantial cash inflow each year. In 2024, Cordaid sold its portfolio of bonds and shares managed by ING and Van Lanschot, generating €26m in cash. Reasons were not to speculate with money from donors, to simplify our organisation, and to ensure that our liquidity remains solid.

Board of Directors and Chair of the Supervisory Board

As of 29 February 2024, Y. van der Schoot (COO) left Cordaid. L. Paz Quintero (CFO) left Cordaid on 31 December 2024. M. van 't Hek (COO) joined Cordaid on the first of March 2024. K. Boering (CFO) joined Cordaid on 10 March 2025. As of April 10, 2024, F. Grapperhaus joined the Supervisory Board as its chair.

Unrest DRC

In January 2025, the security situation in the east of the Democratic Republic of the Congo (DRC) worsened because the M23 rebel group occupied the area. Many people were killed and injured, and many people were internally displaced, running away from the conflict. Cordaid intervened with evacuations and supported their national staff. The staff is supported by working from home while other projects were suspended. The safety of our staff, partners and the local communities are our first priority. The financial impact will be limited to a few hundred thousand euros, provided the conflict is resolved soon. If the conflict continues to escalate, the extra costs could increase to €1m. Cordaid has two investments in DRC with a total book value of approximately €4m at year-end 2024. If the unrest in DRC continues, it could result in a partial write-off these investments. In mid-2025, fortunately, the situation in DRC is more stable.

Budget 2025

The budget for 2025 shows an income of €150m and a break-even budget. The final figures for 2025 can deviate substantially, depending on, e.g. political unrest in the world and donor funding possibilities.

1.3 Going Concern

The financial statements are prepared based on a going concern.

The financial year 2024 closed with a positive balance of income and expenditures of €3.6m and total reserves and funds of €87.7m. The total reserves and funds include a continuity reserve of €11.5m. For 2025, the goal is a break-even result, which should be achievable since loss-making activities have been stopped, and budgets and FTEs have been reduced. To achieve a healthy and financially sustainable organisation, the management has developed a strategic compass until 2030. Cordaid will further focus its programmatic strategy and the core elements in the upcoming years. Therefore, the management is winding down the investment programme managed by CIM B.V. This means a repurpose of the Loans & Guarantees (L&G) reserves, including the West Africa Bright Future Fund in 2024. It is expected that most of the loans will be repaid in 2025, as the entire unwinding process can be concluded in 2029. The cash generated by winding down the investment portfolio of CIM will generate in the years 2024-2029 more than €50m. In 2024, the investment portfolio managed by ING and Van Lanschot were sold, generating €26m in cash.

Management has prepared a cash flow analysis for the period 2025-2028. Based on the analysis performed, management is of the opinion that there is no reasonable doubt on the entity's ability to continue as a going concern in the foreseeable future. However, management is committed to taking steps to improve the long-term financial sustainability of the organisation and safeguard the continuity reserve.

1.4 Estimates

In applying accounting policies and standards for preparing annual accounts, the Board of Cordaid is required to make estimates and judgments that might significantly influence the amounts disclosed in the annual accounts. If necessary for the purposes of providing the view required under Section 362(1), Book 2 of the Dutch Civil Code, the nature of these estimates and judgments, including the related assumptions, are disclosed in the notes to the relevant items. We refer to provisions in note 3 'Issued in connection with the objectives', note 5 'Receivables from grants', note 6 'Other receivables' and note 9 'Provisions'.

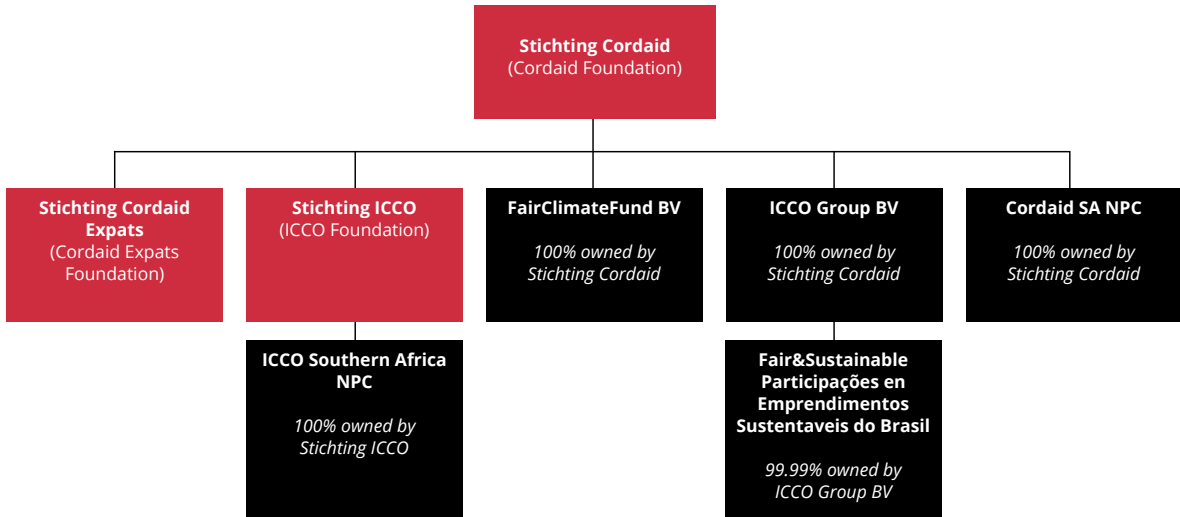
1.5 Consolidation

The consolidation includes the financial information of Stichting Cordaid and the entities over which Stichting Cordaid exercises control, or whose central management it conducts (see paragraph 1.1). All entities over which Cordaid exercises control or whose central management it conducts are consolidated in full.

Intercompany transactions, profits and balances among consolidated entities are eliminated, unless these results are realised through transactions with third parties. Unrealised losses on intercompany transactions are also eliminated, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities were changed where necessary to align them to the prevailing group accounting policies. Shares without voting rights are disregarded in determining whether there is a group company.

1.6 Legal Structure

The legal structure of Cordaid per 31-12-2024 is:



2. ACCOUNTING PRINCIPLES

2.1 General

The financial statements have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board. More specifically, the financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 640/650). Balances and results in 2024 are compared to the budget as approved by the Supervisory Board and the 2023 results and balances. Assets and liabilities are generally valued at acquisition cost, production cost or at current fair value. If no specific valuation method is indicated, the valuation is done at the acquisition price. References are included in the balance sheet and statement of income and expenses. In accordance with Dutch Audit Standard 650.301, we choose to deviate from the standard balance model, as this is considered to be more appropriate given the characteristics of Cordaid.

The financial information of the company is fully incorporated in the consolidated annual accounts. Using Article 2:402 of the Dutch Civil Code, a condensed statement of income and expenditures in the foundation's only financial statements are sufficient.

2.2 Foreign Currency

Functional Currency

The financial statements are presented in Euro, which is the functional and presentation currency of Cordaid.

Transactions, Receivables and Payables

Transactions in foreign currencies during the period are reported in the financial statements at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing rate. The exchange differences arising from the settlement and translation are credited or charged to the statement of income and expenditure.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing at the dates of the transactions. Translation differences on non-monetary assets, such as equities held at fair value through income or expenditure, are recognised through income or expenditure as part of the fair value gain or loss.

2.3 Intangible Fixed Assets

IT systems and other intangible assets are all valued at historical cost or manufacturing price, including directly attributable expenditures, less straight-line amortisation over their estimated useful lives and impairment losses. Regarding the new IT system, costs are expected for planning, training, and data conversion. Purchased software and expenses related to the development and implementation phase is capitalised and amortised in 5 years when the system is operational. The amortisation of the intangible fixed assets is booked in the profit and loss account under 'Management and administration'.

2.4 Tangible Fixed Assets

Buildings, IT equipment, furniture and fittings, vehicles and other assets are all valued at historical cost or manufacturing price, including directly attributable expenditure, less straight-line depreciation over their estimated useful lives and impairment losses. Grants are deducted from the acquisition or manufacturing cost of the assets to which they relate.

2.5 Financial Fixed Assets

Issued in connection with the objectives:

Loans, Guarantees and Participations

Loans and guarantees disclosed under financial assets are recognised initially at the fair value of the amount owed and subsequently measured at amortised cost adjusted for impairments at the reporting date. Participations are valued at their acquisition cost, adjusted for impairments as of the reporting date.

Derivatives

Derivatives are valued at fair value, as reported by the related bank. Derivatives with a negative value are presented under current liabilities. Changes in the value of derivatives and transaction costs are recognised directly in the statement of income and expenditure.

A financial instrument is derecognised from the balance sheet if a transaction results in all or substantially all of the rights to economic benefits and all or substantially all of the risks associated with the position being transferred to a third party.

Financial instruments (and individual components of financial instruments) are presented in the consolidated financial statements in accordance with the economic reality of the contractual provisions.

Investments:*Bonds and shares*

Bonds and shares are measured at fair value. Changes in value and transaction costs are recognised through income or expenditure.

Transaction costs are charged directly to the statement of income and expenditure.

2.6 Non-Current Asset Impairment

Cordaid assesses at each reporting date whether there is any evidence of assets being subject to impairment. If any such evidence exists, the recoverable amount of the relevant asset is determined. An asset is subject to impairment if its carrying amount is higher than its recoverable amount; the recoverable amount is the higher of net realisable value and value in use. If it is established that a previously recognised impairment loss no longer applies or has decreased, the increased carrying amount of the asset in question is not set higher than the carrying amount that would have been determined had no impairment loss been recognised.

Cordaid assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. If any such evidence exists, the impairment loss is determined and recognised in the income statement.

The amount of impairment loss incurred on financial assets stated at amortised cost is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition).

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal shall be recognised through profit or loss.

If an impairment loss has been incurred on an investment in an equity instrument carried at cost, the amount of the impairment loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the current market rate of return for a similar financial asset. The impairment loss shall be reversed only if the evidence of impairment is objectively shown to have been removed.

2.7 Receivables**General**

Receivables are initially recognised at fair value and subsequently carried at amortised cost. Allowances for doubtful debts are deducted from the carrying amount of receivables.

Receivables from Inheritances

Inheritances on which third parties have a right of usufruct are recognised in the annual accounts. Recognition is based on the best practices as prescribed by the Dutch branch organisation 'Goede Doelen Nederland' and RJ.

Cordaid recognises the income when a file is at the final stage ('Rekening en Verantwoording' or 'Akte van Verdeling'). Receivables are only recognised and included in the balance sheet for files which are in the final stage of settlement. Income is, however, recognised through the statement of income and expenditure, after which the benefits are included in a designated fund until the moment of release.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash and bank balances. Cash and cash equivalents are stated at face value.

2.9 Reserves and Funds

The equity of Cordaid is divided into the following reserves and funds:

- The continuity reserve is created to ensure that Cordaid can meet its legal and moral obligations in case of a significant fall in income in the future. The reserve is determined by the possible risks Cordaid might face in the future. This reserve can be used to cover the negative results related to these risks, in the situation when other reserves cannot cover the negative result. The continuity reserve has remained below the maximum size (1.5 times the work organisation's annual cost), as stated in the Association of Fundraising Organisations' Reserves of Charities code (Goede Doelen Nederland). The maximum continuity reserve according to the code is €62m.
- Earmarked reserves are earmarked for future spending on the objectives of Cordaid. The Board of Directors decides on the actual purpose of the reserves, based on internally agreed criteria.
- The restricted funds are earmarked for a specific project as agreed upon with third-party donors.
- Semi-restricted funds are earmarked for activities related to a particular topic, but not limited to specific projects.
- The loans and guarantees fund is committed to loans, guarantees and equities connected to the objectives of Cordaid. The result of these financial assets and the costs of managing this portfolio reflect the changes in the fund in a year.

2.10 Provisions

Provisions are recognised for legally enforceable or constructive obligations existing at the balance sheet date, the settlement of which will probably require an outflow of resources whose extent can be reliably estimated. Provisions are stated at nominal value because they have, in general, a short-term character.

Provisions are measured based on the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless indicated otherwise, provisions are stated at the present value of the expenditure expected to be required to settle the obligations.

A provision is recognised for a loss-making contract and is recognised for the negative difference between the expected benefits from the services to be received by the company after the balance sheet date and the unavoidable costs of meeting the obligations. The unavoidable costs are the costs that must be incurred at a minimum to exit the contract, being the lower of the costs of fulfilling the obligations and the penalties or fines for not fulfilling the obligations. The costs of fulfilling the obligations of a contract include the costs directly related to the contract. These costs consist of both:

- the incremental costs of fulfilling the obligations of a contract, for example, direct labour and material costs; and
- an allocation of other costs directly related to fulfilling the obligations of a contract.

A provision for legal cases (claims, disputes, and litigation) is formed if it is likely that the company will be found liable in legal proceedings. The provision represents the best estimate of the amount for which the obligation can be settled, and also includes legal costs.

2.11 Partner Commitments

The partner commitments are recognised in accordance with the guidelines from 'Goede Doelen Nederland'. For contracts which are classified as unconditional subsidy, the expenses will be recognised as soon as a contract is issued and are stated at the fair value stated in the contract, net of any payments. The contracted expenses will be recognised fully in the statement of income and expenses at the time of contract signing. On the balance sheet, the amount is registered as a liability to the project partner.

2.12 Liabilities

General

Liabilities are initially recognised at fair value. Transaction costs directly attributable to the incurrence of the liabilities are included in the measurement of initial recognition. Liabilities are subsequently measured at amortised cost; this is the amount received plus or minus any premium or discount, and net of transaction costs.

Operating Lease

Liabilities under operating leases (such as the lease of premises) are accounted for in the statement of income and expenditure equally over the term of the contract, considering reimbursements received from the lessor.

Project Commitments

All other partner commitments are recognised as soon as a contract is issued and are stated at the fair value stated in the contract, net of any payments.

3. ACCOUNTING PRINCIPLES FOR THE CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

3.1 General

Income and expenses are recognised in the statement of income and expenditure in the year to which they relate. The allocation is made consistently with previous years. The balance of funds is defined as the difference between income and expenses. Income is accounted for in the year it was realised, and losses are accounted for as soon as they are identified. All income is realised in the Netherlands because the country offices are branches and not separate legal entities.

3.2 Income Recognition

Income from Private Individuals and Companies

Income from private individuals and companies comprises gifts and donations, mailings, collections and legacies. Income from gifts and donations, contributions, collections and mailings are accounted for in the year in which it is received. An exception applies to written undertakings received before the end of the year, as these may be accounted for in the current year.

Legacies are recognised based on a statement of Rekening en Verantwoording or Akte van Verdeling received from the executor in the year of the statement, or when an advance on a legacy is received in the year of reception. The value of legacies that reach the final stage of settlement after the end of the reporting year, but before the signing of the Annual Accounts, will be reflected in off-balance sheet commitments.

Income from Lottery Organisations

The income from lottery organisations is recognised in the year in which the funds are received.

Income from Other Non-Profit Organisations

Income from non-profit organisations is recognised as such when Cordaid has no role or involvement in the fundraising campaign. It is recognised in the year in which the income is received or pledged. However, grants and subsidies from other non-profit organisations are recognised in the statement of income and expenditure in the year in which the subsidised costs are incurred. Grants are recognised when it is likely that they will be received, and Cordaid will comply with all attached conditions.

Income from Government Grants

Grants and subsidies are recognised in the statement of income and expenditure in the year in which the subsidised costs are incurred. The income is recognised based on the actual project expenses related to the grant. Under this category, income is included, which is received directly from government organisations, like ministries, embassies, and donors that receive funding from government organisations, for example, similar INGOs such as Cordaid, the World Bank, and the Global Fund.

Gifts in Kind

Gifts in kind are stated at their fair market value in the Netherlands. Where items are sent directly to emergency areas, their value is recognised both as a gift and as an expended resource. Cordaid accounts for gifts in kind when the discount or gift relates to the nature of Cordaid's activities and objectives, and Cordaid would have purchased the services or goods if the gift or discount had not been received.

Result of Loans, Guarantees and Participations

The result of loans, guarantees and participations is made up of interest received on loans and guarantees under the Loan and Guarantee Programme, realised and unrealised changes in the valuation of loans and participations, dividends and fees for restructuring loans.

Income from the Sale of Goods and/ or the Rendering of Services

Income from the sale of goods and/or the rendering of services is recognised in the year in which the materials are sold or services are provided.

3.3 Exchange Rate Differences

Transactions denominated in foreign currencies during the reporting period are recognised in the annual accounts at the exchange rate on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate on the reporting date. Any resulting exchange differences are recognised in income or expenditure. Non-monetary assets and liabilities stated at cost and denominated in foreign currencies are translated at the exchange rate on the transaction date (or the approximate exchange rate).

3.4 Amortisation/Depreciation on (In)Tangible Fixed Assets

(In)Tangible fixed assets are carried at cost less straight-line depreciation over their estimated useful lives. These assets are depreciated from the time they are taken into use. Future depreciation is adjusted if the estimate of remaining useful life changes. Gains and losses on the sale of (in)tangible fixed assets are recognised in the Statement of Income and Expenditure as a profit or loss.

3.5 Employee Benefits

Short-term employee benefits

Salaries, wages and social security contributions are recognised in the statement of income and expenditure based on the pay and benefits package to the extent that they are payable to employees.

Pensions

Cordaid's pension plan is administered by the Zorg en Welzijn Pension Fund (PFZW), a pension fund for the health and welfare sector. Employees retirement and accrued pension entitlements partner pensions are based on their pensionable salary for full-time employment, net of the state pension offset. The pension fund endeavours to index-link all pensions in payment based on the general salary development in the collective labour agreements that apply to the affiliated employers in a particular year. The pension fund decides every year whether index-linking would be appropriate and, if so, what index to use, given the financial situation and expected developments in that situation. In doing so, the pension fund uses nominal and realistic coverage ratios as benchmarks. Although the pension fund may decide to apply catch-up index linking, such a decision will not have a retroactive effect and will not trigger subsequent payments. Index linking is funded partially from contributions and partially from the return on plan assets. The cover ratio as of December 31, 2024, was 108.9% (2023: 112.0%).

Contributions are recognised as employee benefit expenses as soon as they are payable. Prepaid contributions are recognised within prepayments and accrued income if they entail a refund or a reduction in future payments. Contributions payable are disclosed as liabilities in the balance sheet.

3.6 Financial Income and Expenses

Interest paid and received

Interest paid and received is recognised on a time-weighted basis, taking into account the effective interest rate of the assets and liabilities concerned. When recognising interest paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest.

Interest Income and Income from Investments

The line-item interest income and income from investments contain the (gross) interest, dividends and realised and unrealised capital gains. Interest income and expenses are recognised proportionally over time.

Interest income is recognised as investment income, excluding interest received on loans and guarantees issued under the Loans & Guarantees Programme, which is recognised entirely as gains on financial assets issued in connection with the objectives.

Changes in Financial Instruments at Fair Value

Financial instruments are initially recognised at fair value. Changes in the value of the following financial instruments are recognised directly in the Statement of Income and Expenditure:

- Purchased loans, bonds (unless held to maturity), and equity instruments quoted in an active market;
- Changes in derivative financial instruments used to hedge foreign currency and interest rate risks.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

4.1 Market risk

Currency risk

Cordaid operates in a wide variety of countries. The currency risk for Cordaid mainly concerns positions in USD and currencies closely related to the USD. Cordaid's management monitors foreign exchange (FX) risk and maintains awareness of the issue at both headquarters and country office levels. The most significant foreign exchange exposures related to loan and guarantee investments are hedged using swap and forward contracts. This applies to both USD positions and the more exotic currencies in which Cordaid has invested. Cordaid operates in a wide variety of countries. The currency risk for Cordaid mainly concerns positions in USD and currencies closely related to the USD.

Price Risk

Cordaid invests its temporary cash balances according to a defensive to neutral strategy. Consequently, Cordaid faces limited market risk relating to its portfolio of bonds and shares, which are valued at market value.

Interest Rate and Cash Flow Risk

Cordaid is exposed to interest rate risk on interest-bearing receivables, particularly those included in financial assets and cash.

Credit Risk

Cordaid does not have any significant concentrations of credit risk. Receivables mainly relate to grants from solid governments or multilateral institutions.

Liquidity Risk

Cordaid utilises several banks to access a range of overdraft facilities. Where necessary, further securities will be furnished to the bank for the available overdraft facilities.

4.2 Ethical Risk

Cordaid operates in sectors and geographical areas that carry an increased risk of ethical issues, including corruption, fraud, and non-compliance with local and international laws and regulations. These risks may arise in the course of operations and dealings with third parties, but they may also originate from inappropriate conduct by Cordaid employees or partner organisations. It is also noted that local business practices may differ from those in Western Europe and/or may be disrupted or ineffective due to local circumstances. For example, in some countries of operation, the banking system is underdeveloped, requiring transactions to be settled in cash. In cases of malpractice, witnesses may not have the same protection as in other parts of the world, which may discourage reporting or addressing the matter.

Cordaid is aware of these inherently higher ethical and compliance risk factors and has implemented mitigating controls, including (but not limited to) a code of conduct, zero-tolerance policies, and whistle-blower policies. The company also seeks to rotate key employees regularly, second staff on an expat basis, and exercises direct supervision from the Global Office, either remotely or through regular visits to local offices. It is noted that safety and travel restrictions may occasionally limit the effectiveness of such oversight.

For specific donor projects there are also periodical audits/reviews to verify whether expenses are considered illegible. Cordaid has a whistle blower procedure in place and from time-to-time integrity breaches are reported. Cases are being investigated and dealt with at the different managerial levels. Such investigations/reviews are in the ordinary course of activities and ongoing.

Although every effort is made to prevent unethical practices and comply with all relevant local and international laws and regulations, complete elimination of ethical and compliance risk or compliance with donor agreements cannot be fully guaranteed. Any violation of relevant laws or regulations could adversely affect (including repayments to donors) operational performance, earnings, cash flows, and financial condition.

In this context, specific reference is made to Note 13, sections "Global Fund", "Investigation" and "Inherent non-compliance risks".

5. NOTES TO THE CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. The funds included in the cash flow statement comprise cash and cash equivalents. Cash flows in foreign currencies are translated at the average exchange rate.



NOTES ON THE CONSOLIDATED FINANCIAL STATEMENTS

1. INTANGIBLE FIXED ASSETS

Movements of the intangible fixed assets are as follows:

X € 1,000	IT SYSTEM	SOFTWARE	TOTAL
Balance as at 1 January 2024			
Cost	376	120	497
Accumulated amortisation	-352	-43	-395
Carrying value as at 1 January 2024	24	77	101
Changes			
Purchases	7	8	15
Disposals	0	0	0
Amortisation	-14	-9	-23
Amortisation on disposals	0	0	0
Total changes	-7	-1	-8
Balance at 31 December 2024			
Cost	383	128	512
Accumulated amortisation	-366	-52	-418
Carrying value as at 31 December 2024	17	76	93
Amortisation percentages	20%	33%	20%/33%

The IT system primarily concerns the development of the IT system that the ICCO Foundation has created. During the phase-out period of the ICCO Foundation, until 2024, the IT system will continue to be used. The software consists of licenses used during the operational activities of parts of the Cordaid Group.

All assets are held for business operations.

2. TANGIBLE FIXED ASSETS

Movements of the tangible fixed assets are as follows:

X € 1,000	BUILDINGS	IT EQUIPMENT	FURNITURE AND FITTINGS	VEHICLES	TOTAL
Balance as at 1 January 2024					
Cost	1,220	4,626	1,884	175	7,905
Accumulated depreciation	-1,005	-4,627	-1,835	-175	-7,641
Carrying value as at 1 January 2024	215	-0	50	0	265
Changes					
Purchases	0	77	0	140	217
Disposals	-50	-3	-3	-7	-63
Depreciation	-207	0	-42	-4	-253
Depreciation on disposals	42	3	1	7	53
Total changes	-215	77	-43	136	-46
Balance at 31 December 2024					
Cost	1,170	4,700	1,882	308	8,060
Accumulated depreciation	-1,170	-4,624	-1,875	-172	-7,841
Carrying value as at 31 December 2024	0	77	7	136	219
Depreciation percentages	10%	33%	20%	33%	

The investments related to the office building in The Hague, the IT equipment, and the purchase of furniture and fixtures are almost fully depreciated. The tangible assets at the end of 2024 primarily relate to vehicles.

3. FINANCIAL FIXED ASSETS ISSUED IN CONNECTION WITH THE OBJECTIVES

Outstanding loans and participations are recognised as financial assets issued in connection with the objectives. The participations do not involve a structural commitment to Cordaid's own operations. They relate to loans issued to SMEs to fund small-scale economic activities (e.g., via microfinance institutions) and to organisations for which it is difficult or impossible to obtain finance from commercial banks. Interest rates on these loans are determined by country and by customer. Outstanding loans and participations are recognised as financial assets issued in connection with the objectives.

Movements in the financial assets were as follows in 2024.

X € 1,000	LOANS	PARTICIPATIONS	TOTAL
Balance 1 January 2024			
Value of portfolio at 1 January 2024	43,369	15,356	58,725
Provision at 1 January 2024	-11,971	-	-11,971
Carrying amount 1 January 2024	31,398	15,356	46,754
Changes in portfolio			
Loans and guarantees issued	4,097	0	4,097
Loans and guarantees repaid	-20,303	0	-20,303
Participations acquired/committed	0	880	880
Participations sold/commitments withdrawn	-	-2,535	-2,535
Impaired loans and guarantees/withdraw from provision	-633	-535	-1,168
Impairment of participations	0	-2,159	-2,159
Currency gains and losses	1,242	726	1,968
Change in value of portfolio at 31 December 2024	-15,597	-3,623	-19,220
Changes in the provision			
Impaired loans and guarantees/withdraw from provision	1,345	0	1,345
Allocated to provision for participations/loans and guarantees	-1,240	0	-1,240
Provision at 31 December 2024	105	0	105
Value of portfolio at 31 December 2024	27,772	11,733	39,505
Provision at 31 December 2024	-11,866	0	-11,866
Carrying amount 31 December 2024	15,906	11,733	27,639

Loans

The provision for loans and guarantees decreased by 1%, from €12.0m in 2023 to €11.9m in 2024. This decline is primarily due to the repayment of loans in 2024, which resulted in the release of related provisions. The remaining provision as a percentage of the outstanding portfolio is 43% (2023: 28%). Harsh economic conditions and negative currency exchange results—primarily affecting our portfolio in Myanmar, Sierra Leone, and Mali, which began in 2022—were reasons for valuing the loans conservatively. In 2024, these conditions remained unchanged; therefore, the underlying assumptions for the value of the loans remained the same.

The outstanding loans represent the amounts actually transferred to partner organisations.

To secure the loans and guarantees portfolio, the following types of collateral have been pledged on a portion of the loans: loan portfolio pledges, debentures, corporate and/or personal guarantees, mortgages, and subordinated loans.

The average interest rate on the loans and guarantees is 11%.

Loans and guarantees

Loans and guarantees will fall due in the following periods:

X € 1,000	LOANS
< 1 year	5,554
1-5 years	22,218
Total loans	27,772

Participations

Cordaid takes a prudent approach to valuing its participations. They are carried at acquisition cost, adjusted for impairment. Previously recognised impairments may be partially reversed if the original reasons for the impairment are no longer valid. Any reversal will not result in a carrying amount exceeding the amortised cost that would have applied had the impairment never been recognised. Payments in foreign currencies are recorded at the payment date. Cordaid has a policy of selling all foreign currencies, except USD, immediately upon receipt. Cordaid operates in fragile countries where active markets for these equity stakes are often absent. Accurate and timely information on valuation is frequently limited. As a result, Cordaid adopts a conservative approach to valuing participations. Their fair value is determined using appropriate valuation methods, such as the book value principle, price-to-earnings ratios, and recent prices of similar investments. The fair value of the participations is equal to or greater than their carrying amount in the balance sheet, based on acquisition cost adjusted for impairment.

List of participations (in €1,000)

NAME OF ORGANISATION (COUNTRY)	OWNERSHIP	OPENING BALANCE 2024	PURCHASED/ COMMITTED	CURRENCY GAINS & LOSSES	IMPAIRMENT	SOLD	ENDING BALANCE 2024
AAVISHKAR (India)	0.00%	37	0	0	-12	-25	0
C4D ASIA FUND COOPERATIEF - B (The Netherlands)	33.00%	7,720	176	726	-1,217	0	7,404
DIA VIKAS (India)	0.00%	2,510	0	0	0	-2,510	0
FACTS EAST AFRICA BV (The Netherlands)	12.50%	0	0	0	0	0	0
FPM SA (DR of Congo)	12.30%	3,618	0	0	230	0	3,848
HANDS-ON BV (The Netherlands)	0.80%	233	0	0	-233	0	0
HEKIMA Micro Finance SA (DR of Congo)	31.60%	452	0	0	29	0	481
LIBERATION (United Kingdom)	19.90%	-1	0	0	1	0	0
PROGRESSION CAPITAL AFRICA LTD (Mauritius)	11.20%	306	0	0	-306	0	0
PYME CAPITAL (Panama)	62.40%	1	0	0	-1	0	0
SICSA (Panama)	0.00%	1	0	0	-1	0	0
BANCO Fie Bolivia (Bolivia)	0.33%	343	0	0	56	-399	0
BANCO ECOFUTURO (Bolivia)	0.15%	74	0	0	-74	0	0
CAJA RURAL LOS ANDES (Peru)	0.00%	61	0	0	-61	0	0
Manq'a Sociedad (Bolivia)	50.00%	1	0	0	-1	0	0
F&S BRASIL (Brasil)	99.99%	0	4	0	-4	0	0
SCOPE INSIGHT BV (The Netherlands)	16.10%	0	500	0	-500	0	0
Total value participations		15,356	680	726	-2,095	-2,934	11,733

As part of the decision taken in 2023 to wind down the investments and loans portfolio, Cordaid will only make new investments if a short-term additional investment will support the winding down. The number of participations at the end of 2024 is 13 (2023: 17, of which 3 had an ending balance of €0). The total value of the participations decreased in 2024 by 3.7m from €15.4m in 2023 to €11.7m in 2024. The decrease is mainly due to the sale of the participation Dia Vikas and the impairment of C4D Asia Fund. In 2024, Cordaid sold 4 of its participations. One of the participations with a nil ending balance as of 2023 was entirely written off and removed from the overview in 2024.

4. INVESTMENTS

In 2015, Cordaid selected ING and Van Lanschot as its asset managers. Both were instructed to invest according to a defensive to neutral green sustainable profile. The investment strategy has a five- to ten-year horizon. Both asset managers receive a fee based solely on the amount invested and not on performance. ING Bank and Van Lanschot Bankiers invest in businesses that maintain sound staff policies, protect the environment, and respect human rights. Cordaid applies its own investment policy, based on the UN Global Compact and the Standard for Financial Management of Fundraising Institutions of Goede Doelen Nederland. In 2024, the Board of Directors of Cordaid decided to sell all investments, generating €26m in cash. The sale of these investments was finalised in 2024.

X € 1,000	31 DEC 2024	31 DEC 2023
Bonds		
Government bonds	0	6,244
Corporate bonds	0	9,045
Other bonds	0	871
Total bonds	0	16,160
Shares	0	7,991
Other funds	0	735
	0	24,886

X € 1,000	BONDS	SHARES	OTHER FUNDS	TOTAL
Opening balance 1 January 2024	16,160	7,991	735	24,886
Sales	-16,635	-9,452	0	-26,087
Realized gains/losses	475	1,461	-735	1,201
Closing balance 31 December 2024	0	0	0	0

5. RECEIVABLES FROM GRANTS

X € 1,000	31 DEC 2024	31 DEC 2023
Receivables from grants		
Receivables from grants	68,158	50,773
Provision uncollectable receivables from grants	-561	-9,923
Total receivables from grants	67,597	40,850

Contracts with donors give rise to receivables when costs incurred exceed advances received from the donor. Receivables from grants increased in 2024 to €68.2m (2023: €50.8m). This increase is due to projects where the recorded expenses are lower than the funds received from donors. In 2024, the provision for uncollectable receivables from grants decreased due to settlements in 2024.

6. OTHER RECEIVABLES

X € 1,000	31 DEC 2024	31 DEC 2023
Other receivables		
Carbon Credits	1,816	1,617
Work advances partner organisations	10,468	11,671
Receivables from inheritances	753	620
Interest receivables	675	588
Unrealized exchange result from assets	714	1,384
Short term loans	0	3,992
Other receivables	2,965	5,725
Doubtful debts	-160	-510
Total Other Receivables	17,231	25,087

Carbon Credits

Carbon Credits relate to the emission rights owned by FairClimateFund B.V.

Work Advances partner Organisations

In 2024, the balance of advance payments to implementing partners remained at the same level as in 2023. During the implementation and execution of projects, Cordaid country offices provide advance payments to their implementing partners. The partners subsequently justify these advances after the activities have been carried out.

Given the assignments provided by Cordaid, these partners do not fall under the RJ640/650 regulations. These advances are therefore not accounted for under partner commitments, which are presented under note 10.

Receivables from Inheritances

In 2024, receivables from inheritances increased by €247 while €114 was settled.

Interest Receivables

Interest receivables relate to the bonds in the investment portfolio, outstanding deposits, savings deposits and outstanding loans and guarantees relating to Cordaid's objectives.

Due to the wind-down of the loans and guarantees portfolio in 2024, interest receivable on loans and guarantees at year-end decreased by €0.3m compared to 2023. Interest on deposits and savings increased by €0.4m in 2024 due to higher bank account balances.

Unrealised Exchange Result from Derivatives

To mitigate foreign exchange risks, Cordaid uses derivatives (SWAPS). In 2023, the net unrealised exchange result from derivatives was €1.1m (€1.4m receivable and € -0.3m payable).

In 2024, the receivable is €0.7m and the payable is € -0.5m. The decrease of both receivables and payables compared to 2023 is mainly due to the continuation of the wind-down of the financial fixed assets portfolio in 2024.

Short-Term Loans

The short-term loans relate to the financial fixed assets on the balance sheet of the West Africa Bright Future Fund (WABFF). WABFF was liquidated in 2024, as a result of which the loan was repaid.

Other Receivables

Other receivables mainly consist of outstanding deposits and securities €469k (2023: €746k), outstanding travel advances €1,409k (2023: €261k), prepayments €1,127k (2023: € 737k) and other receivables due to provided SLA services €339k (2023: €4,099k).

Doubtful Debts

The provision for doubtful receivables relates to prepaid work advances (€189k) and staff advances (€110k).

Receivable from inheritances

X € 1,000	31 DEC 2024	31 DEC 2023
Receivable from inheritances		
Usufruct	408	409
Other Inheritances	345	211
Total Receivable from inheritances	753	620

Interest receivables

X € 1,000	31 DEC 2024	31 DEC 2023
Interest Receivables		
Bank & Deposits	379	13
Bonds	0	4
Loans & guarantees issued in connection to the objective	296	570
Total Interest Receivable	675	588

7. CASH AND CASH EQUIVALENTS

Cash and bank balances comprise the funds held by the Cordaid office in The Hague, the country offices abroad, and consolidated entities. The increase in cash and cash equivalents from €78.1m in 2023 to €126.9m in 2024 is mainly due to the decision of Cordaid's Board of Directors to sell all investments. The sale was finalised in 2024. Further details on movements in cash and cash equivalents are provided in the consolidated cash flow statement.

X € 1,000	31 DEC 2024	31 DEC 2023
Cash and cash equivalents		
Bank accounts	126,684	77,867
Cash at hand	169	209
Total Cash and cash equivalents	126,853	78,076

As of the end of 2024, €108m of cash and cash equivalents was held in euros, and €16m represented the converted value of US dollars. A further €2.9m is related to the converted value of other currencies. Cordaid has a bank guarantee facility of up to €2.5m (2023: €2.5m). Bank guarantees have been issued for a total of €0.3m (2023: €0.2m), including one guarantee of €0.2m for the office rent agreement.

8. RESERVES AND FUNDS

X € 1,000	CONTINUITY RESERVE	earmarked RESERVES	RESTRICTED FUNDS	SEMI-RESTRICTED FUNDS	RESTRICTED FUND LOANS & GUARANTEES	TOTAL RESERVES AND FUNDS
Balance as at 1 January 2024	11,500	1,113	16,700	8,101	46,755	84,169
Changes						
Dotation	0	0	4,084	39,782	0	43,866
Extraction	0	0	-8,909	-31,386	0	-40,295
Other movements	0	0	-1,962	21,078	-19,116	0
Balance at 31 December 2024	11,500	1,113	9,913	37,575	27,639	87,740

Continuity Reserve

The continuity reserve is intended to provide a sufficiently large buffer to allow Cordaid to complete ongoing programmes appropriately, while meeting existing legal and moral obligations and maintaining staffing with our own personnel. This reserve would be used if one or more key sources of funding were to dry up unexpectedly, or if an unforeseen outflow of cash were to occur. At year-end 2018, the continuity reserve was set at €11.5m, based on a risk analysis of potential future events that might lead to unforeseen outflows of funds. No additions to, or withdrawals from, the continuity reserve were made in 2024.

On 31 December 2024, the continuity reserve stood at €11.5m. This is below the maximum of 1.5 times the total costs for the work organisation, as set by Goede Doelen Nederland. The costs for the work organisation amounted to €48.7m in 2024 (2023: €75.9m). According to the guidelines of Goede Doelen Nederland, the maximum continuity reserve permitted was €73.1m in 2024 (2023: €114m). The 2024 continuity reserve, therefore, complies with these guidelines. The costs for management, administration, and fundraising in 2024 were €21.0m.

Earmarked Reserves

Earmarked reserves comprise interest income, exchange rate results, income from investments of temporary surpluses of semi-restricted and restricted funds, and income not earmarked for specific purposes. These reserves are designated for spending on objectives and for covering operational losses. The allocation of these reserves to different themes, programmes, and objectives is determined by the Board of Directors, based on internally agreed-upon criteria.

Restricted Funds

Restricted funds are resources received for a specific purpose, such as project-specific campaigns or other funds explicitly allocated to one or more projects. Restricted funds decreased by €6.8m to €9.9m as of 31 December 2024 (2023: €16.7m). The decrease is mainly due to the conclusion of campaigns.

X € 1,000	BALANCE AS AT 1 JANUARY 2024	INCOMING RESOURCES	PROJECT RESOURCES EXPENDED	BALANCE AS AT 31 DECEMBER 2024
Adoptions, specified donations	8,849	0	-1,962	6,887
SHO Acties	7,773	4,084	-8,909	2,948
Fondsen op naam	78	0	0	78
Total restricted funds	16,700	4,084	-10,871	9,913

The SHO's incoming resources for Cordaid in 2024 primarily relate to the campaigns "Together for the victims of the Middle East" (€3.3m) and "Earthquake Response Syria / Turkey" (€0.8m).

SHO - TOGETHER FOR THE VICTIMS OF THE MIDDLE EAST

X € 1,000	2024	TOTAL (UNTIL CURRENT BOOK YEAR)
Income		
Incoming resources from third party campaigns	3,278	3,278
Interest	0	0
Total incoming resources	3,278	3,278
Costs for Preparation and coordination (AKV)		
Preparation and coordination	0	0
Total available for charitable activities	0	3,278

Resources expended		
Breakdown of resources expended locally		
- support offered through international umbrella organisation	2,839	2,839
Total resources expended	2,839	2,839

SHO - SAMEN IN ACTIE VOOR UKRAÏNE

X € 1,000	2024	TOTAL (UNTIL CURRENT BOOK YEAR)
Income		
Incoming resources from third party campaigns	15	19,594
Interest	0	1
Total incoming resources	15	19,595
Costs for Preparation and coordination (AKV)		
Preparation and coordination	0	1,372
Total available for charitable activities	15	18,223

Resources expended		
Breakdown of resources expended locally		
- support offered through international umbrella organisation	1,728	15,787
- support offered through international umbrella organisation	20	20
- support offered through participant	910	2,416
Total resources expended	2,658	18,223

SHO - EARTHQUAKE TURKEY & SYRIA

X € 1,000	2024	TOTAL (UNTIL CURRENT BOOK YEAR)
Income		
Incoming resources from third party campaigns	790	15,218
Interest	0	0
Total incoming resources	790	15,218
Costs for Preparation and coordination (AKV)		
Preparation and coordination	0	960
Total available for charitable activities	790	14,258
Resources expended		
Breakdown of resources expended locally		
- support offered through international umbrella organisation	3,412	14,043
Total resources expended	3,412	14,043

SHO - SAMEN IN ACTIE VOOR BEIROET

X € 1,000	2024	TOTAL (UNTIL CURRENT BOOK YEAR)
Income		
Incoming resources from third party campaigns	0	1,800
Interest	0	0
Total incoming resources	0	1,800
Costs for Preparation and coordination (AKV)		
Preparation and coordination	0	96
Total available for charitable activities	0	1,704
Resources expended		
Breakdown of resources expended locally		
- support offered through local relief providers	0	640
- support offered through international umbrella organisation	-11	1,063
- support offered through participant	0	1
Total resources expended	-11	1,704

SHO - SAMEN IN ACTIE TEGEN CORONA

X € 1,000	2024	TOTAL (UNTIL CURRENT BOOK YEAR)
Income		
Incoming resources from third party campaigns	0	1,254
Interest	0	1
Total incoming resources	0	1,255
Costs for Preparation and coordination (AKV)		
Preparation and coordination	0	89
Total available for charitable activities	0	1,166
Resources expended		
Breakdown of resources expended locally		
- support offered through international umbrella organisation	0	439
- Support offered through participants	0	727
Total resources expended	0	1,166

SHO Allocation Key

The key used by the SHO to allocate income from fundraising activities is based on a three-year average. This average takes into account the volume of emergency aid and reconstruction activities, as well as the revenue generated from the individual fundraising efforts of the SHO participants.

In the table below the relevant figures for Cordaid in the period 2022-2024 are provided.

X € 1,000	2024	2023	2022
1. Volume of emergency aid and reconstruction activities	41,720	41,926	41,513
2. Income from own fundraising	40,313	34,575	31,100

The volume of delivered emergency aid and reconstruction activities excludes SHO funds, as well as funds transferred to other organisations acting as the administrative or horizontal lead agency (for example, in the role of lead agency within the Dutch Relief Alliance).

Income from own fundraising for the period 2022-2024 is calculated as the sum of:

- Income from private individuals
- Income from companies
- Income from other non-profit organisations, minus income from SHO
- Income from the sale of goods and/or the provision of services

Semi-Restricted Funds

Semi-restricted funds are accruals of income from own fundraising that are not earmarked for a single specific project, but rather for a broadly defined purpose.

The balance of the "Restricted Fund: Loans & Guarantees" covers the value of outstanding loans and participations (issued in connection with the objectives). As a result of changes in the value of these loans and participations, the balance of the "Restricted Fund: Loans & Guarantees" has been adjusted by the same amount in favour of the semi-restricted funds.

Restricted and Loans & Guarantees

The balance of the "restricted fund Loans & Guarantees" is to cover the value of the outstanding loans and participations (Issued in connection with the objectives). The balance sheet value of these funds is only affected by the change in the balance of the loans and participations (issued in connection with the objectives).

X € 1,000	31 DEC 2024	31 DEC 2023
Balance as at 1 January	46,755	70,618
Unrealised change in value of derivatives	0	-1,663
Other - movement between funds/reserves	-19,116	-22,200
Closing balance 31 December	27,639	46,755

9. PROVISIONS

The composition of- and the movements in the provisions in 2024 were as follows:

X € 1,000	BACK DONOR PROVISION	LOSS MAKING CONTRACTS	REDUNDANCY PROVISION	LONG TIME ILLNESS	LEGAL PROVISIONS	TOTAL
Balance as at 1 January 2024	10,522	4,464	844	233	2,083	18,146
Movements in 2024						
- Addition	10,354	0	315	0	401	11,070
- Withdrawn	-1,251	-1,374	-818	0	-185	-3,628
- Released	-4,554	0	0	0	-1,189	-5,743
Total Movements in 2024	4,549	-1,374	-503	0	-973	1,699
Balance as at 31 December 2024	15,071	3,090	341	233	1,110	19,845

The provisions increased in 2024 by €1.7m from €18.1m in 2023 to €19.8m in 2024.

Back Donor Provision

In the context of our controls to manage ethical risks, as outlined in note 4.2, we receive, investigate, and follow up on cases reported through our internal processes.

If necessary, we account for any potential losses arising from the (alleged) matters. The total back donor provision of €15.1m includes an amount for possible ineligible costs related to projects. This provision has originated for different reasons and includes €14.2m for potential ineligible project costs in the Democratic Republic of the Congo (DRC).

Loss-Making Contracts

In 2023, Cordaid analysed possible loss-making projects. This analysis has led to an additional provision of €4.5m. In 2024 €1.4m was withdrawn. We expect that the remaining balance will be fully used in 2025.

Redundancy Provision

The addition to the provision in 2024 primarily relates to the Cordaid global office (€136k), CSS (€25k), and CET (€53k).

Long-Time Illness

The long-term Illness provision is formed at the global office. The full provision is withdrawn in January 2025.

Legal Provisions

The legal provisions relate to different potential legal claims. The provision is in line with the recommendation of our lawyers.

10. PROJECT COMMITMENTS

X € 1,000	31 DEC 2024	31 DEC 2023
Partner Commitments		
Long Term Partner Commitments	8,337	6,496
Short Term Partner Commitments	24,727	20,762
Total Partner Commitments	33,064	27,258

In 2024, Cordaid signed new contracts with implementing partner organisations. As a result, partner commitments at the end of 2024 increased compared to 2023. The short-term partner commitments are expected to result in payments to implementing partners in 2025, while the long-term commitments will gradually decrease due to project implementation in 2026 and beyond.

11. PROJECT GRANTS RECEIVED IN ADVANCE

X € 1,000	31 DEC 2024	31 DEC 2023
Deferred grants		
Long Term Donor Commitments	22,150	19,708
Short Term Donor Commitments	51,682	45,986
Total Deferred Grants	73,832	65,694

Project Commitments towards donors reflect the total amount of funds received from donors which Cordaid has not yet spent on project implementation.

12. OTHER CURRENT LIABILITIES

X € 1,000	31 DEC 2024	31 DEC 2023
Other Current liabilities		
Accounts payable	9,313	7,190
Taxes and social security contributions	1,106	1,300
Reservation for leave days and holiday allowance	1,161	1,221
Derivatives - Liability	454	286
Other accruals and deferred income	13,117	10,755
Total Other Current Liabilities	25,151	20,752

13. OFF-BALANCE SHEET RIGHTS AND CONTINGENCIES

Off-Balance Sheet Rights

Financing contracts with donors

Cordaid recognises the incoming resources from the financing of donor contracts and grant decisions in accordance with the Dutch Accounting Standard 274. This means that incoming resources are recognised at the time resources are spent. The difference between the income recognised and the actual amount received in the form of contributions from donors is recorded on the balance sheet. This results in a "Claims for Grants" position if more resources have been spent than received or in a "Grants Received in Advance" if incoming resources are higher than those spent. Consequently, the full amount of the contract is not disclosed in the financial statements.

Below is an overview of contracts with a spendable amount in future years. These spendable amounts represent the difference between the granted funds and the direct project costs already spent. The actual donor balances, based on the funds received, are included in the balance sheet. Contracts with a spendable amount above €5m are individually presented.

FUNDING ORGANISATION	PROJECT DESCRIPTION	DURATION	DONOR CONTRACT VALUE	CUMULATIVE INCOME	BALANCE TO BE SPENT
The Global Fund	Investment in fighting AIDS, tuberculosis & malaria	2021 - 2025	319,531,800	281,076,517	38,455,283
Ministry of Foreign Affairs	Advocating for peaceful, secure & inclusive societies	2021 - 2025	49,562,878	41,343,925	8,218,953
Netherlands Embassy Ethiopia	Strengthening the health system in Jimma & Borana zone	2023 - 2026	30,707,190	9,943,713	20,763,477
Embassy the Netherlands in Uganda	Agriculture Governance Result Improvement project (A-GRIP)	2023 - 2028	27,839,341	2,061,368	25,777,973
Embassy of the Netherlands in Kigali	Agriculture Governance Result Improvement project (A-GRIP)	2023 - 2027	12,923,062	6,383,514	6,539,548
European Commission (EC)	Résilience santé	2024 - 2028	13,249,999	0	13,249,999
World Bank	Essential Health Service Support	2024 - 2025	14,085,830	1,895,551	12,190,279
UNDP South Sudan	Global fund Grant Cycle 7	2024 - 2026	9,413,605	2,454,656	6,958,949

The Global Fund project had an initial end date in 2024. For the finalisation of the project, the Global Fund granted Cordaid a six-month extension.

Other Off-Balance Sheet Rights

All commitments (including project commitments) are recognised on the balance sheet. For organisational costs, Cordaid's policy is, wherever possible, to avoid long-term contracts with suppliers that impose fixed commitments. All contracts can be terminated within one year, or amounts payable are based on actual usage. The only exceptions are office rental contracts.

Cordaid rents its office building at Grote Marktstraat 45, The Hague. The rental contract commenced on July 1, 2019, and expired on June 30, 2024. In 2023, the contract was renewed, with a new end date of 30 June 2029.

As of December 2024, the off-balance sheet liabilities pertaining to the office lease are as follows:

PAYABLE:	OFFICE LEASE AT THE HAGUE IN EUR
Within 1 year	368,002
Between 2 to 5 years	1,773,537
Total lease obligations	2,141,539

During the reporting period, lease payments totalling €0.3m were included in the statement of income and expenditure. Based on the consumer price index of Statistics Netherlands, an index rate of 1.037 has been applied to calculate the rental increase for amounts payable in 2025 and beyond.

Legal Case Brazil

Several labour lawsuits have been filed in Brazil in relation to an investment made by ICCO. The maximum combined value of all the listed proceedings is €1.6m. However, this amount is being claimed jointly against all eight individuals and companies involved, without targeting a particular debtor exclusively. There is significant uncertainty, as it is not possible to estimate if and when a portion of this amount will be claimed from one or more of the defendants. The liability of defendants is not related to the percentage of ownership. The outcome of the claims is not clear, and it is not possible to make a proper estimate of the potential claim. No provision is made in the financial statements.

In the possible event that a court rules against ICCO or its partners, we will (and have already) hold other parties in default. ICCO agreed with the legal representative of ICCO in Brazil to cover legal support for the defence of these claims, amounting to a total of approximately € 20,000 per year.

The Global Fund

The Global Fund funded Cordaid and its partners from 1 January 2021 till 1 July 2024, in the Democratic Republic of the Congo (DRC), for a multiyear project HIV/TB and additional funding for COVID-19. The total budget for this period was approximately EUR 300m and has meanwhile come to an end. The programme implemented by Cordaid and its partners has had a significant impact on the DRC, helping millions of people. In 2022, Cordaid alerted the Global Fund investigations team to potential integrity breaches in the project. The Global Fund, as well as Cordaid, embarked on investigations. The expectation is that the Global Fund's draft investigation report will be received at the end of 2025. We are confident that the outcome of the investigation will not impact the organisation much, given that it has already dealt with findings discovered by Cordaid itself. However, if there is no final report from the Global Fund, there is a potential risk that Cordaid must refund, e.g. ineligible costs and the financial impact could be substantial (in the worst-case scenario). We have not taken provision for potential claims from the Global Fund because, as of this moment there is no indication for such claims.

Investigation

In 2024, Cordaid received signals about potential Integrity breaches relating to one of our projects. Early 2025, we decided to start an independent external forensic investigation in relation to these potential fraudulent practices. This investigation is almost finished. The goal of the investigation was to clarify what happened and whether there were potential breaches occurred, to show that Cordaid has zero tolerance for non-action regarding fraud and estimate what the impact on the financial statements for 2024 could be. The outcome of this investigation was that no conclusive evidence for a criminal offence was found based on Dutch legislation. We expect a limited impact on the financial statements of 2024, if any. Inherent to such an investigation, there were certain limitations. We note that additional information could lead to a different conclusion and risks (including repayments to the donor or debarment sanctions, if any).

Inherent non-compliance risks

Cordaid operates in sectors and geographical areas that carry an increased risk of ethical issues, including corruption, fraud, and non-compliance with local and international laws and regulations. These risks may arise in the course of operations and dealings with third parties, but they may also originate from inappropriate conduct by Cordaid employees or partner organisations.

For specific donor projects there are also periodical audits/reviews to verify whether expenses are considered illegible. Cordaid has a whistle blower procedure in place and from time- to- time integrity breaches are reported. Cases are being investigated and dealt with at the different managerial levels. Such investigations/reviews are in the ordinary course of activities and ongoing.

Although every effort (refer e.g. to 4.2) is made to prevent unethical practices and comply with all relevant local and international laws and regulations, complete elimination of ethical and compliance risk cannot be fully guaranteed. Any violation of relevant laws or regulations or compliance with donor agreements could adversely affect (including due to repayments to donors) operational performance, earnings, cash flows, and financial condition. For the amounts that could be reliably estimated at this time, we refer to the back-donor provision and current liabilities.

14. INCOME FROM PRIVATE INDIVIDUALS

X € 1,000	CONTRIBUTIONS, DONATIONS AND GIFTS	LEGACIES	TOTAL 2024	BUDGET 2024	TOTAL 2023
Donations from private individuals	23,159	8,906	32,065	23,040	26,605
Total Income from private individuals	23,159	8,906	32,065	23,040	26,605

Income from contributions, donations, gifts, and legacies increased by €5.5m in 2024 compared to 2023. A single large donation primarily drove this increase.

The number of supporters and income from individual donors remained relatively stable over the years, despite the highly competitive private fundraising market.

15. INCOME FROM COMPANIES

X € 1,000	CONTRIBUTIONS, DONATIONS AND GIFTS	GRANTS	TOTAL 2024	BUDGET 2024	TOTAL 2023
Grants from companies	0	135	135	221	573
Total Income from companies	0	135	135	221	573

The income from companies shows a decrease of €0.4m due to lower contributions from private foundations and the RVO.

16. BENEFITS FROM LOTTERY ORGANISATIONS

X € 1,000	2024	BUDGET 2024	2023
Nationale Postcode Loterij	4,050	4,050	4,050
Nationale Postcode Loterij - additional amount	244	0	1,424
Total Income from NPL	4,294	4,050	5,474

The general benefits from lottery organisations in 2024 are on budget and in line with the previous year. Income from lottery organisations consists of the annual and regular contributions from the Dutch National Postcode Lottery (NPL). As in 2023, Cordaid received an additional €0.2m from the NPL in 2024 (2023: €1.4m).

17. GOVERNMENT GRANTS

X € 1,000	2024	BUDGET 2024	2023
Dutch Government	50,083	45,342	28,357
Global Fund	53,184	58,922	82,959
World Bank	9,005	7,335	10,139
European Union	663	2,239	2,270
Other	36,415	49,102	59,730
Total Income from Government Grants	149,350	162,940	183,455

Government grants comprise project funding provided by bodies such as the European Union, the Dutch government, the Global Fund, the World Bank, and various United Nations organisations.

Income is recognised based on the project costs incurred within the framework of the financing contract with the donor. In 2023, the healthcare programmes in the Democratic Republic of the Congo ended, with a six-month extension. Due to the conclusion of these programmes, which were funded by the Global Fund, net income from government grants decreased by 19% in 2024 compared to 2023.

For newly started programmes in 2024, incoming resources from the Dutch Government increased compared to 2023, in line with the approved budget.

Incoming resources from the Global Fund are related to the project grant agreement aimed at combating HIV/AIDS, tuberculosis, and malaria in the Democratic Republic of the Congo. The volume of the new phase of this project, which commenced in 2021, totalled approximately €200m. This project ended in 2023. The income from this project amounted to €53.2m in 2024 (2023: €83.0m).

Incoming resources from the World Bank, related to performance-based financing (PBF) programmes and healthcare projects, totalled €9.0m in 2024, which is 11% lower than in 2023 but 23% higher than was forecast in the budget. The activities of this project are mainly concentrated in Zimbabwe.

Compared to 2023, income from the European Union decreased from €2.2m to €0.6m in 2024, mainly due to projects that ended in 2023 and 2024.

Cordaid signed several large financing contracts with donors to carry out specific projects with end dates in 2024 and beyond. Income from these grants is only recognised if subsidised costs are incurred or if a legal payment obligation exists towards partner organisations. An overview of the amounts to be spent per contract for contracts with a total value exceeding €5.0m can be found in note 13.

18. INCOME FROM RELATED (INTERNATIONAL) ORGANISATIONS

X € 1,000	2024	BUDGET 2024	2023
Caritas Internationalis (members)	723	1,816	2,551

Incoming resources from related (international) organisations in 2024 decreased by €1.8m compared to 2023. In addition to being a source of income, Caritas provides Cordaid with an important network through which it can carry out its activities, particularly in the field of humanitarian assistance.

19. INCOME FROM OTHER NON-PROFIT ORGANISATIONS

X € 1,000	2024	BUDGET 2024	2023
Samenwerkende Hulp Organisaties	4,084	0	16,112
Other organisations	4,813	6,882	4,292
Total Income from other NPO	8,897	6,882	20,404

In 2022, SHO launched the 'Samen in actie voor Ukraine' campaign to provide humanitarian assistance in Ukraine. In 2024, Cordaid received €15.3k (2023: €1.7m) for this campaign. For the campaign "Earthquake response Turkey and Syria", Cordaid received an amount of €0.8m in 2024 (2023: €14.4m). In 2024, Cordaid received €3.3m for the campaign "Together for the victims of the Middle East".

20. INCOME FROM SALE OF GOODS AND OR RENDERING OF SERVICES

X € 1,000	MATERIALS SOLD	RENDERING OF SERVICES	TOTAL 2024	BUDGET 2024	TOTAL 2023
Income from sale of goods/ services	2,794	506	3,300	0	4,825
Total Income from sale of goods/services	2,794	506	3,300	0	4,825

The income presented under the rendered services is related to FairClimateFund BV and (only in 2023) Fair & Sustainable Consulting B.V. Fair & Sustainable Consulting B.V. is an international consultancy company that provides advice on creating sustainable economic opportunities for people in developing countries. The income in 2024 is €3.3m. FairClimateFund B.V. is selling emission rights that it gains by executing CO₂-reducing projects in developing countries. The remaining part consists of several small income streams.

21. OTHER INCOME

X € 1,000	2024	BUDGET 2024	2023
Other	39	116	-316
Total Other Income	39	116	-316

22. PROGRAMME COSTS

Comparison of 2024 programme costs and programme management costs with the budget and the previous year:

X € 1,000	2024				2023
	DIRECT PROGRAM COSTS	PROGRAM MANAGEMENT COSTS	TOTAL 2024	TOTAL BUDGET 2024	TOTAL 2023
Healthcare	86,411	-394	86,017	111,302	125,438
Humanitarian Assistance	37,029	327	37,356	34,745	47,595
Security & Justice	11,568	0	11,568	16,777	21,454
Resilience	6,201	-708	5,493	17,391	4,912
Private sector development	24	0	24	3,396	126
Sustainable livelihoods	18,098	304	18,402	0	13,197
Education	567	0	567	850	4,813
Investment Projects	0	114	114	0	1,416
Other activities	3,552	9,040	12,592	0	7,806
Total costs of programs	163,450	8,683	172,133	184,463	226,757

Due to projects ending in 2023 and, consequently, lower implementation in 2024, programme costs decreased by 24%, from €226.8m in 2023 to €172.1m in 2024.

As in 2023, the actual expenditure for the Humanitarian Assistance programme in 2024 exceeded the budget. This was mainly caused by the launch of new projects.

Cost allocation to different activities

Cordaid uses different allocation keys to distribute costs, taking into account, where possible, the recommendations of Goede Doelen Nederland.

Costs are allocated in two stages:

1. Costs relating directly to programmes, fundraising and management & administration are directly allocated to these activities. This includes the costs of the thematic programme units (programmes), Private Fundraising & Communication (public information/awareness campaigns and fundraising), the Board of Directors (management & administration) and Finance & Control (management & administration). Costs of the department for institutional account management are fully labelled as expenditure on fundraising.
2. Other costs allocated to programmes, fundraising and management & administration include the costs of departments such as Human Resources Management, IT, Facility Management and Quality Assurance. FTEs of departments that can be directly allocated are used as a key to allocate the costs of the mentioned departments to programmes, fundraising, or management & administration.

For the 2024 budget, public information and fundraising costs were categorised, and a list was prepared for each category specifying the percentage of costs to be allocated to fundraising (FR) and public information (PI). This list of key activities and costs was used to determine the 2024 budget for both fundraising and public information.

The relative division between the two activities was:

1. Fundraising: 50% (2023: 50%)
2. Public Information/Awareness Campaigns: 50% (2023: 50%)

These percentages were used to allocate the total 2024 Marketing & Funding budgets over the two activities. The fundraising costs also include the fundraising for funds from institutional donors.

Costs incurred per activity and per cost category:

X € 1,000	EXPENDITURE ON THE OBJECTIVES	EXPENDITURE ON FUNDRAISING	MANAGEMENT AND ADMINISTRATION	TOTAL 2024	TOTAL BUDGET 2024	TOTAL 2023
Grants and contributions	114,795	0	1,960	116,755	128,035	102,128
Own Implementation	27,155	0	0	27,155	25,092	49,741
Publicity and communication	1,251	6,405	785	8,441	2,169	7,059
Staff	0	13	8,936	8,949	32,337	40,284
Travel and accommodation	3,861	12	313	4,186	4,875	5,716
Housing	1,747	0	746	2,493	4,011	4,023
Office & General	23,324	8	7,501	30,833	13,700	56,801
Financial results	0	0	-4,434	-4,434	0	-931
Total 2024	172,133	6,438	15,807	194,378	210,219	264,821

X € 1,000	PROGRAM COST	PUBLIC INFORMATION / AWARENESS CAMPAIGNS	RESULT FROM FINANCIAL ASSETS	EXPENDITURE ON THE OBJECTIVES
Grants and contributions	114,795	0	0	114,795
Own Implementation	27,155	0	0	27,155
Publicity and communication	1,184	67	0	1,251
Staff	0	0	0	0
Travel and accommodation	3,861	0	0	3,861
Housing	1,747	0	0	1,747
Office & General	23,324	0	0	23,324
Total 2024	172,066	67	0	172,133

23. RESULT FROM FINANCIAL ASSETS

Results from financial assets comprise operating gains and losses on the loans, guarantees and participations programme.

X € 1,000	2024	2023
Impairment of participations	1,277	2,613
(Un)realised currency gains and losses	-3,581	2,168
Interest Income from loans	-3,825	-4,093
Allocated to/withdrawn from provision for loans, guarantees and projects	1,697	-1,789
Total result on financial assets	-4,434	-1,101

The positive result on financial assets increased by €3.3m compared to 2023. This increase was mainly driven by FX gains of €3.6m, compared with FX losses of €2.2m in 2023.

24. EXPENDITURE ON FUNDRAISING

X € 1,000	2024	BUDGET 2024	2023
Fundraising activities	3,220	2,308	6,428
Total Expenditure on fundraising	3,220	2,308	6,428

25. MANAGEMENT AND ADMINISTRATION (COST OF STAFF)

The total number of staff within Cordaid with a Dutch labour contract is as follows.

X € 1,000	2024	BUGDET 2024	2023
Average head count in The Hague	127.0	112	129.0
Average head count expats at field offices	25.0	22	33.0
Average head count	152.0	134	162.0
Program staff	61.5	50.7	80.0
Fundraising/Awareness staff	21.8	18.0	22.9
Other departments	52.4	43.2	51.2
Average number FTEs with a Dutch labour contract	135.7	111.9	154.1

At year-end 2024, Cordaid had a headcount of 152 (2023: 162). This decrease is mainly due to reorganisation exercises and the wind down of the CIM portfolio.

X € 1,000	2024	2023
- Salaries and wages	24,065	22,962
- Addition redundancy provision	0	232
- Social security contributions	1,640	2,101
- Pension costs	1,065	1,101
- Temporary staff	1,369	1,107
- Cost of training and education	304	324
- Other personnel expenses	1,520	8,555
Total staff costs	29,963	36,382

Cordaid's pension plan is administered by the Zorg en Welzijn Pension Fund, which serves the health and welfare sector. Employees' retirement and partner pensions are based on their pensionable salary for full-time employment, after deduction of the state pension offset. The pension fund aims to index-link any accrued pension entitlements and pensions in payment, in line with general salary trends in the collective bargaining agreements governing its affiliated employers in a given year.

Each year, the pension fund decides whether index-linking is appropriate and, if so, which index to apply, taking into account the financial situation and expected developments. In making this decision, the fund considers both nominal and realistic coverage ratio benchmarks. Although the fund may decide to apply catch-up index-linking, such a decision will not be applied retroactively and will not result in subsequent payments. Index-linking is funded partly through contributions and partly through returns on plan assets.

The actual coverage ratio was 108.9% as of December 31, 2024 (December 31, 2023: 112%).

Audit Fee

Total audit fees charged by EY Accountants BV stood at €1.5m in 2024 (2023: €1.8m).

X € 1,000	2024			2023
	EY Accountants BV Auditors LLP 2024	Other Auditors 2024	Auditors costs 2024	Auditors costs 2023
Corporate audit assignment	1,488	0	1,488	1,795
Other Audit assignment	322	319	641	511
Tax Advisory Services	0	31	31	0
Other non audit services	0	0	0	16
Total audit fee	1,810	350	2,160	2,322

The fee mentioned above relates to all the work performed for Stichting Cordaid and entities included in the consolidated accounts by the audit firms and auditors referred to in Article 1, Section 1 of the Wta (Wet toezicht accountantsorganisaties) as well as the fees charged by the audit firm's network. The fees pertain to the 2024 fiscal year, although the related work may be related in other years.

26. FINANCIAL INCOME AND EXPENSES

Financial income and expenses include interest earned or paid on the bank account, as well as currency gains and losses that are not related to the social impact investments. The corporate income tax relates to FairClimateFund BV and CIM B.V. The effective tax burden in the profit and loss account is lower than the nominal tax burden because the foundation is exempted from corporate income tax. There are no deferred (mutations in) tax liabilities.

The following is a five-year summary of this item:

X € 1,000	2024	BUDGET 2024	2023	2022	2021	2020
Interest received on bonds	214	0	205	233	210	124
Interest paid on bonds	-51	0	-10	0	0	0
Interest received on cash and cash equivalents	1,069	0	12	-77	-10	-4
Realised exchange gains and losses	-1,352	0	24	-199	-464	-1,740
Unrealised exchange gains and losses	-750	0	-147	-3,320	6,573	-5,285
Gross investment income	-871	0	84	-3,363	6,309	-6,905
Investment costs	0	0	0	-128	-114	-101
Net investment income	-871	0	84	-3,491	6,195	-7,006

The net financial result in 2024 is primarily driven by interest received on cash and cash equivalents (€1.0 m) and exchange gains and losses (€-0.1 m). In previous years, interest received and paid on bonds, as well as the related exchange results, were disclosed under Financial Income and Expenses.

Due to their direct relation with financial fixed assets, in 2024, the income and expenses from bonds are disclosed under the results from financial fixed assets.

27. RELATED PARTIES

Stichting Cordaid has established a legal structure to support its objectives and has full control of all these entities; they are therefore classified as related parties.

Cordaid has identified the following related parties:

- Stichting Cordaid Participaties, The Hague
- Stichting Cordaid Expats, The Hague
- Stichting ICCO, The Hague
- ICCO Southern Africa NPC
- ICCO Group BV, The Hague
- FairClimateFund BV, Utrecht
- Fair & Sustainable Participations, Brazil
- Cordaid SA NPC

The Stichting Beheer Subsidiegelden Dutch Relief Alliance was founded in 2018 to channel grants from the Dutch Ministry of Foreign Affairs for acute crises and innovation funds to participating organisations of the Dutch Relief Alliance (DRA). The DRA is not included in the consolidation of the Cordaid accounts. A Cordaid employee has been appointed as a member of the foundation's Board, and Cordaid serves as the secretary. However, Cordaid does not exercise control over the foundation.

28. EXECUTIVE REMUNERATION

The Supervisory Board has adopted an executive remuneration policy that covers the level of executive pay, as well as other benefits. The policy is updated periodically and was evaluated most recently in 2016. In determining the remuneration policy and adopting the level of remuneration, Cordaid follows the regulation for executive remuneration of Goede Doelen Nederland.

The regulation uses weighting criteria to set a maximum for an executive's annual compensation. The most recent Goede Doelen Nederland standard, dated 1 November 2020, was used to determine these criteria. This resulted in a BSD score of 575 points for the CEO and 500 points for the CFO and COO, with a maximum annual compensation of €232,947 for all positions.

The total annual compensation in 2024 was as follows:

- CEO Heleen van den Berg: €192,197 (2023: €46,560)
- CFO Lorena Paz Quintero: €196,080 (2023: €167,288)
- COO Ylse van der Schoot (who left the board on 1 March 2025): €32,470 (2023: €178,075)
- COO Monique van 't Hek (who joined the board on 1 March 2024): €110,089

The total annual remuneration is within the maximum limits set by the Goede Doelen Nederland regulation.

Executive remuneration comprises gross salary, including holiday allowance, social security contributions, pension costs, expense allowances, and a year-end allowance. As a rule, all employees receive a year-end allowance.

During 2024, the employed members of the Board were:

Employment contract

X €1	H.E. VAN DEN BERG	L. PAZ QUINTERO	M. VAN 'T HEK	Y. VAN DER SCHOOT
	CEO	CFO	COO	COO
Number of hours	36	36	36	36
Part-time percentage	100	100	100	100
Period in 2024	1/01-31/12	1/1-31/12	1/3-31/12	1/1-29/02
Gross salary	138,346	140,171	90,162	22,434
Holiday allowance	11,623	9,953	8,074	2,091
Year-end allowance	12,183	12,385	7,931	2,343
Variable pay				
Total annual income	162,152	162,509	106,167	26,868
Social security contributions (employer's share)	13,265	16,847	3,922	2,810
Taxable allowances (Public transport abonnement)	0	0	0	0
Pension costs (employer's share)	16,779	16,724	0	2,793
Other benefits on long term	0	0	0	0
End of contract benefits	0	0	0	0
	30,044	33,571	3,922	5,603
Total remuneration for 2024	192,196	196,080	110,089	32,471
Maximum remuneration for 2024	202,706	202,706	168,922	33,784
Total remuneration for 2023	46,560	167,288	0	178,075

The members of the Board of Directors did not have any outstanding loans, advances or guarantees at year-end or during 2024.

Supervisory Board

The costs of the Supervisory Board consist of an annual remuneration paid to its members, as well as the engagement of expertise and advisors at the request of the Supervisory Board. In line with Cordaid's policy on good governance, Supervisory Board members are entitled to remuneration. They also have the option to claim reimbursement for out-of-pocket expenses through a fixed expense allowance.

Amounts paid to individual members of the Supervisory Board in 2024 were as follows:

X € 1	F.B.J. GRAPPERHAUS	M.I. DE WAL	J.A. VAN DEN BOS	J.A.N. STUYT	J. ALDERS-SHEYA
Function	Chair	member	Member	Member	Chair and member Remuneration Committee
Duration of function in 2024 (days)	265	365	365	365	365
Remuneration	0	1,500	1,125	1,210	1,500
Provisions for future payments	0	0	0	0	0
Total remuneration 2024	0	1,500	1,125	1,210	1,500
Total remuneration 2023	0	1,063	1,500	1,415	1,500

X € 1	R. PEETOOM	L. MULDER	J.M. NIESSEN	D. CHENG
Function	Vice Chair and member Remuneration Committee	Member of Remuneration Committee	Member Remuneration Committee	Member of Audit Committee
Duration of function in 2024 (days)	365	365	365	365
Remuneration	1,500	0	1,500	1,500
Provisions for future payments	0	0	0	0
Total remuneration 2024	1,500	0	1,500	1,500
Total remuneration 2023	1,500	1,500	0	1,500

29. SUBSEQUENT EVENTS

Subsequent events have been evaluated up to the date of the financial statements. Cordaid identified the following subsequent events:

L. Paz Quintero (CFO) left Cordaid on 31 December 2024 and was replaced by K. Boering (CFO), who joined Cordaid on 10 March 2025. As of 10 April 2024, F. Grapperhaus joined the Supervisory Board as Chair. M. Mulder left the Supervisory Board on 31 December 2024. J.M. Niessen left Cordaid on 17 March 2025.

The Global Fund HIV/TB contract (approximately EUR 80–90 million per year) in the DRC ended on July 1, 2024. As a result, our Kinshasa office was downsized in the second half of 2024.

In January 2025, the US government made significant decisions to halt development and humanitarian assistance for 90 days. USAID, which provides approximately \$40 billion per year in development and humanitarian assistance, is facing budget cuts and may potentially be dissolved. Although Cordaid does not receive funds directly from USAID, these budget cuts will negatively impact the partners with whom we work. Cordaid will be indirectly affected, as health, food, education, and infrastructure projects may be reduced or halted in countries where we operate. The total financial impact is currently unknown and will depend on final U.S. decisions and alternative funding sources, such as those from EU countries, foundations, or private companies.

Globally, we are observing an increase in right-wing governments reducing humanitarian assistance and development cooperation. In the Netherlands, budget cuts in development cooperation began in 2025 and are expected to rise to €2.4 billion on a structural basis by 2027. Dutch interests will be prioritised in development aid, focusing on trade, security, and migration. The government is concentrating on areas of Dutch expertise through programmes and diplomatic efforts, such as water management, food security, and health. Cordaid is exploring alternative funding from foundations, private individuals, and companies.

As a result of these budget cuts, Cordaid began updating its strategy in April 2025 to transform the organisation into an impact-driven, locally led, agile intermediary. It is anticipated that income in the coming years will fall below €100m per year, leading to a reduction in staff at both the global and country offices. The new strategy was approved by the Supervisory Board in June 2025 and communicated to the entire organisation. The implementation plan is expected to take several years to complete.

Unrest in the DRC

In January 2025, the security situation in eastern Democratic Republic of the Congo (DRC) deteriorated as M23 rebel groups occupied the area. Many people were killed or injured, and large numbers were internally displaced. Cordaid intervened with evacuations and supported its national staff. Staff are working from home where possible, while other projects were suspended. The safety of our staff, partners, and local communities remains our top priority. The financial impact is expected to be limited to a few hundred thousand euros, provided the conflict is resolved soon. If the conflict escalates, additional costs could reach €1m. Cordaid holds two investments in the DRC, with a total book value of approximately €4m as of year-end 2024. Continued unrest could result in a partial write-off of these investments. By mid-2025, the situation in the DRC has fortunately stabilised.

Budget 2025

The 2025 budget projected income of €150m and a break-even result. Due to challenging geopolitical circumstances, we now expect income of €120m for 2025, with an anticipated loss of €4m. Actions have been taken to achieve a break-even result in 2025.

Delay publishing financial statements 2024

Cordaid experienced delays in publishing its audited financial statements for 2024. This delay prompted a risk analysis, which evaluated the risks of non-compliance, and these were mitigated through the obtaining of waivers and communication with key stakeholders and donors. Although management has maintained strong relationships with donors, further extensions are not guaranteed, and this may result in additional non-compliance, loss of funding, or penalties.

FOUNDATION ONLY FINANCIAL STATEMENTS OF STICHTING CORDAID

FOUNDATION ONLY BALANCE SHEET AS AT 31 DECEMBER 2024

X € 1,000	NOTE	31 DEC 2024		31 DEC 2023	
Assets					
<i>Fixed assets</i>					
- Intangible fixed assets	30	0		1	
- Tangible fixed assets	31	213		249	
			213		250
<i>Financial fixed assets</i>					
- Issued in connection with the objectives	32	27,426		44,393	
- Investments	33	0		24,886	
			27,426		69,279
Receivable from grants	34		65,830		38,740
<i>Other receivables</i>					
- Receivable from group companies	35	9,567		15,515	
- Work advances partner organisations	35	10,468		11,680	
- Receivable from inheritances	35	753		620	
- Interest receivable	35	584		552	
- Derivatives	35	712		1,384	
- Other receivables	35	2,740		9,450	
			24,824		39,201
Cash and Bank	36		116,222		64,733
Total assets			234,515		212,203

X € 1,000	NOTE	31 DEC 2024		31 DEC 2023	
Liabilities					
<i>Reserves and funds</i>					
- Reserves					
- Continuity reserve	37	11,500		11,500	
- Earmarked reserves	37	891		891	
			12,391		12,391
- Funds					
- Restricted funds	37	9,905		16,692	
- Semi-restricted funds	37	36,902		10,669	
- Loans & guarantees fund	37	27,426		44,394	
			74,233		71,755
Total Reserves and Funds			86,624		84,146
Provisions	38	19,845		18,109	
			19,845		18,109
Long Term Commitments					
- Project partner commitments	39	8,203		8,749	
- Project commitments to grants	40	21,298		18,228	
			29,501		26,977
Current liabilities					
- Project commitments to partners	39	22,836		16,625	
- Project commitments to grants	40	49,695		42,531	
- Other current liabilities	41	26,014		23,815	
			98,545		82,972
Total liabilities			234,515		212,203

FOUNDATION ONLY STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2024

X € 1,000	NOTE	2024	2023
Result of subsidiaries	42	242	-1,675
Foundation-only balance of income and expenditure		2,478	-18,300
Write down equity of subsidiaries		851	-1,172
Balance of income and expenditures		3,571	-21,147



NOTES ON THE FOUNDATION-ONLY FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

General
The foundation-only financial statements form part of the 2024 financial statements of Stichting Cordaid. They have been prepared in accordance with the Dutch Accounting Standard for Fundraising Institutions (RJ 640/650).

Principles for the measurement of assets and liabilities and the determination of the result
The principles for recognising and measuring assets and liabilities, and for determining the result (hereinafter referred to as the “principles for recognition and measurement”) in the foundation-only financial statements of Stichting Cordaid are the same as those applied in the consolidated financial statements.

Consolidated participating interests over which significant influence is exercised are stated at net asset value. The share in the result of participating interests consists of Stichting Cordaid’s proportionate share of the results of these entities. Results on transactions are not included if they are deemed unrealised, such as transfers of assets and liabilities between Stichting Cordaid and its participating interests, or between the participating interests themselves.

The company’s financial information is fully incorporated into the consolidated annual accounts. In accordance with Article 2:402 of the Dutch Civil Code, a condensed profit and loss account in the foundation-only financial statements is sufficient.

30. INTANGIBLE FIXED ASSETS

Movements of the intangible fixed assets are as follows:

X € 1,000	IT SYSTEM
Balance as at 1 January 2024	
Cost	390
Accumulated amortisation	-389
Carrying value as at 1 January 2024	1
Changes	
Amortisation	-1
Total changes	-1
Balance at 31 December 2024	
Cost	390
Accumulated amortisation	-390
Carrying value as at 31 December 2024	0
Amortisation percentages	33%

31. TANGIBLE FIXED ASSETS

Movements of the tangible fixed assets are as follows:

X € 1,000	BUILDINGS	IT EQUIPMENT	FURNITURE AND FITTINGS	VEHICLES	OTHER ASSETS	TOTAL
Balance as at 1 January 2024						
Cost	1,936	4,612	1,845	62	283	8,738
Accumulated depreciation	-1,729	-4,612	-1,804	-62	-283	-8,490
Carrying value as at 1 January 2024	207	0	41	0	0	249
Changes						
Purchases	0	0	77	140	0	217
Disposals	-767	0	0	0	0	-767
Depreciation	-207	0	-42	-4	0	-253
Depreciation on disposals	767	0	0	0	0	767
Total changes	-207	0	35	136	0	-36
Balance at 31 December 2024						
Cost	1,169	4,612	1,922	202	283	8,188
Accumulated depreciation	-1,169	-4,612	-1,845	-66	-283	-7,975
Carrying value as at 31 December 2024	0	0	77	136	0	213
Depreciation percentages	10%	33%	20%	33%	33%	

The difference between the tangible fixed assets in the consolidated balance sheet and those in the foundation-only balance sheet can be explained by the investments made by CIM BV upon moving into the new office building, by assets held by Stichting ICCO at their regional offices, and by assets of other subsidiaries. All assets are held for business operations. For more information, refer to note 6 in the consolidated financial statements.

32. ISSUED IN CONNECTION WITH OBJECTIVES

Stichting Cordaid holds two types of financial assets. Outstanding loans, participations, and guarantees are recognised as financial assets issued in connection with the objectives. This includes loans issued to, and several participations in, partner organisations to fund usually small-scale economic activities (e.g., through microfinance institutions) for which partner organisations find it difficult or impossible to secure finance from commercial banks. Interest rates on these loans are determined by country and by customer.

Movements in the financial assets were as follows in 2024.

X € 1,000	LOANS	PARTICIPATIONS	TOTAL
Balance 1 January 2024			
Value of portfolio at 1 January 2024	41,035	14,988	56,023
Provision at 1 January 2024	-11,630	0	-11,630
Carrying amount 1 January 2024	29,405	14,988	44,393
<i>Changes in portfolio</i>			
Loans and guarantees issued	4,452	0	4,452
Loans and guarantees repaid	-19,226	0	-19,226
Participations acquired/committed	0	876	876
Participations sold/commitments withdrawn	0	-2,533	-2,533
Impaired loans and guarantees/withdraw from provision	-10	0	-10
Revaluation of participations	0	-2,257	-2,257
Currency gains and losses	1,242	726	1,967
Change in value of portfolio at 31 December 2024	-13,542	-3,189	-16,731
<i>Changes in the provision</i>			
Impaired loans and guarantees/withdraw from provision	1,154	0	1,154
Allocated to provision for loans and guarantees	-1,390	0	-1,390
Provision at 31 December	-236	0	-236
Value of portfolio at 31 December 2024	27,493	11,799	39,292
Provision at 31 December 2024	-11,866	0	-11,866
Carrying amount 31 December 2024	15,627	11,799	27,426

For the specification of the participations see note 3 to the consolidated financial statement.

Loans

The loans will fall due in the following periods:

X € 1,000	LOANS
< 1 year	9,032
1-5 years	18,120
	27,152

Furthermore, Stichting Cordaid has the following participations:

- FairClimateFund BV, 100%, nil value.
- Icco Group BV, 100%, nil value.
- Cordaid SA NPC, 100%, nil value.
- Cordaid Investment Management BV, 100%, liquidated in 2024.
- Corpav BV, 100%, liquidated in 2024.

33. INVESTMENTS

See note 4 to the consolidated financial statement.

34. RECEIVABLE FROM GRANTS

X € 1,000	31 DEC 2024	31 DEC 2023
Receivables from grants		
Receivables from grants	65,891	48,163
Provision uncollectable receivables from grants	-61	-9,423
Total receivables from grants	65,830	38,740

In the foundation only balance sheet, the ICCO receivables from grants are not included.

35. OTHER RECEIVABLES

The receivables in the foundation only balance sheet of Stichting Cordaid are specified as follows:

X € 1,000	31 DEC 2024	31 DEC 2023
Receivables		
Receivable from group entities	9,567	15,515
Work advances partner organisations	10,468	11,680
Receivable from inheritances	753	620
Interest receivables	584	552
Derivatives - Receivable	712	1,384
Other receivables	2,740	9,450
Total Other receivables	24,824	39,201

The receivable balance from group entities consists mainly of a receivable of €9.0 million from Stichting ICCO. The receivables from group companies include a loan receivable of €0.5 million from ICCO Group B.V. in relation to the financing of a loan to, and investment in, SCOPE Insight Holding B.V. The loan does not bear interest but is subject to payment of received dividends or commissions until the date of repayment. The loan is due within one year.

36. CASH AND BANK

Cash and bank comprises the cash and bank balances of the Cordaid office in The Hague, the Country offices abroad and deposits falling due in less than one year.

X € 1,000	31 DEC 2024	31 DEC 2023
Cash and cash equivalents		
Bank accounts	116,145	64,586
Cash at hand	77	147
Total Cash and Bank	116,222	64,733

The most important explanations for the change in cash and cash equivalents can be found in the consolidated cash flow statement.

37. RESERVES AND FUNDS

The reserves and funds in the foundation only balance sheet of Stichting Cordaid are specified as follows:

X € 1,000	CONTINUITY RESERVE	EARMARKED RESERVES	RESTRICTED FUNDS	SEMI- RESTRICTED FUNDS	RESTRICTED FUND LOANS & GUARANTEES	TOTAL RESERVES AND FUNDS
Balance as at 1 January 2024	11,500	891	16,692	10,669	44,394	84,146
Changes						
Dotation	0	0	4,084	39,540	0	43,624
Extraction	0	0	-8,909	-32,237	0	-41,146
Other movements	0	0	-1,962	18,930	-16,968	0
Balance at 31 December 2024	11,500	891	9,905	36,902	27,426	86,624

In the Cordaid consolidated financial statements, the equity of the ICCO Foundation is included.

This is not the case in the foundation-only financial statements, and no adjustment in the result from subsidiaries is possible, as the ICCO Foundation is not presented as a subsidiary in Cordaid's balance sheet. Since the merger between Cordaid and ICCO in 2021, a discrepancy has arisen between the total of the foundation-only reserves and funds (€86.6m in 2024) and the total of the consolidated reserves and funds (€87.7m in 2024).

38. PROVISIONS

See notes to the consolidated financial statement.

39. PROJECT COMMITMENTS TO PARTNERS

X € 1,000	31 DEC 2024	31 DEC 2023
Partner Commitments		
Long Term Partner Commitments	8,203	8,749
Short Term Partner Commitments	22,836	16,625
Total Partner Commitments	31,039	25,374

The decrease of the partner commitments is due to the increased progress of the project implementation.

40. PROJECT COMMITMENTS TO GRANTS

X € 1,000	31 DEC 2024	31 DEC 2023
Deferred grants		
Long Term Donor Commitments	21,298	18,228
Short Term Donor Commitments	49,695	42,531
Total Deferred Grants	70,993	60,759

Project Commitments towards donors reflect the total amount of funds received from donors which Cordaid has not yet spend on project implementation.

41. OTHER CURRENT LIABILITIES

The composition of the current liabilities in the foundation only balance sheet of Stichting Cordaid is as follows:

X € 1,000	31 DEC 2024	31 DEC 2023
Accounts payable	6,881	6,119
Intercompany accounts payable	495	4,818
Taxes and social security contributions	941	1,539
Reservation for leave days and holiday allowance	1,143	1,161
Derivatives - Liability	454	286
Other accruals and deferred income	16,100	9,892
	26,014	23,815

42. RESULT OF SUBSIDIARIES

The financial position as at 31 December 2024 and the 2024 results of subsidiaries can be specified as follows:

X € 1,000	CIM BV	SCP	CPV BV	FAIRCLIMATE-FUND BV	STG. ICCO	ICCO GROUP BV	TOTAL
Assets							
Intangible fixed assets	0	0	0	93	0	0	93
Tangible fixed assets	0	0	0	6	0	0	6
Social impact investments	0	0	0	0	627	0	627
Other receivables	0	0	0	1,657	2,647	56	4,360
Cash and banks	0	0	0	454	9,840	14	10,308
Total assets	0	0	0	2,210	13,114	70	15,394
Liabilities							
Equity / Reserves and funds	0	0	0	851	-1,773	66	-856
Liability to Stichting Cordaid	0	0	0	1	8,442	0	8,443
Current liabilities	0	0	0	1,358	6,445	4	7,807
Total liabilities	0	0	0	2,210	13,114	70	15,394

X € 1,000	CIM BV	SCP	CPV BV	FAIRCLIMATE-FUND BV	STG. ICCO	ICCO GROUP BV	TOTAL
Net revenues	777	0	0	2,812	15,304	0	18,893
Personnel expenses	287	0	0	775	2,758	0	3,820
General and administrative expenses	371	0	-77	2,208	12,314	47	14,863
Operating expenses	658	0	-77	2,983	15,072	47	18,683
Financial income and expenses	0	0	0	0	-32	0	-32
Result from ordinary activities before tax	119	0	77	-171	264	-47	242
Corporate income tax	0	0	0	0	0	0	0
Net result	119	0	77	-171	264	-47	242

Stichting Cordaid has a 100% interest in Cordaid SA NPC, Cape Town (South Africa). The nature of the business and principal activities of Cordaid SA are relief and development cooperation, in line with the objectives of Stichting Cordaid. Cordaid no longer conducts activities in South Africa. There were no activities in 2024.

On behalf of Stichting Cordaid, Corpav BV makes direct and indirect investments in social enterprises worldwide. Stichting Cordaid Participaties (SCP) is the sole shareholder of Corpav BV and had no activities in 2024. Corpav BV has a social impact portfolio consisting of €0.7m in loans to innovative social enterprises. These loans were fully provided for in the previous financial year. Corpav BV is scheduled for liquidation no later than 2025.

Following the asset-liability transaction, all global office activities of Stichting ICCO have been transferred to Stichting Cordaid. However, projects continue to be implemented in countries where ICCO previously operated. Project implementation has not yet been fully transferred to Cordaid. Stichting ICCO closed 2024 with a negative financial result of €0.4m. This is primarily due to the provision made for the transition of ICCO Latin America into Conexion. Compared with 2023, the loss in 2024 is €1.2m lower.

Stichting Cordaid holds a 100% interest in ICCO Group BV, which in turn has various participations in consolidated entities. The financial results of these entities are reflected in Stichting Cordaid as movements in the value of the participations.



PHOTO MICKAEL FRANCI / CORDAID

4. OTHER INFORMATION

- *Sabane Ibrahim Touré is programme coordinator for CAD Mali and Cordaid's partner in the Just Future Alliance. "Our country has been in a multidimensional crisis since 2012. Thanks to the programme, young people work together and initiate actions to prevent youth from being recruited into armed groups."*

PROVISION IN THE CONSTITUTION GOVERNING THE APPROPRIATION OF BALANCES

The Supervisory Board shall adopt the annual report and the financial statements prepared by the Board of Directors for the past financial year in line with Article 11.4 of the constitution of Cordaid. Included in the financial statements is a proposal for the appropriation of positive or negative financial balances in the financial year concerned. The appropriation of the balance is in line with RJ 650 and takes into account the imposed restrictions on spending by third parties, as well as guidelines from the branch organisation Goede Doelen Nederland. Section 392, subsection 1, Book 2 of the Dutch Civil Code requires a disclosure of the statutory provisions governing the appropriation of profit. This view should not consist of a single reference to the relevant articles of the articles of association. A literal reproduction of those articles or a summary of their contents (DAS 420.105) is required.

Global presence cordaid

Cordaid is operational in the following countries. We have branch offices in the countries with an *.

Overview of Cordaid's branches

Afghanistan *	Rwanda *	Turkey
Bangladesh *	South Sudan *	Sierra Leone
Burkina Faso *	Uganda *	Ukraine
Burundi *	Yemen *	Cambodia
DR Congo *	Zimbabwe *	Colombia
Ethiopia *	Bolivia *	Myanmar
Iraq *	Haiti	Nepal
Kenya *	Lebanon	Nigeria
Mali *	Libya	
Niger *	Syria	



Signing of the Annual Report by the Board of Directors

The annual report 2024 was signed by the board on 14 October, 2025

.....		
H. van den Berg	K. Boering	M. van t Hek
(CEO)	(CFO)	(COO)

Signing of the Annual Report by the Supervisory Board

The annual report 2024 was signed by the board on 14 October, 2025

.....		
F. Grapperhaus	R. Peetboom	J. Alders-Sheya
(Chair Supervisory Board)	(Vice Chair Supervisory Board)	(Member Supervisory Board)

.....		
J. van den Bos	M. de Wal	J. Stuyt
(Member Supervisory Board)	(Member Supervisory Board)	(Member Supervisory Board)



INDEPENDENT AUDITOR'S OPINION



Independent auditor's report

To: the board of directors and supervisory board of Stichting Cordaid

Report on the audit of the financial statements 2024 included in the annual report

Our qualified opinion

We have audited the financial statements 2024 of Stichting Cordaid based in The Hague, the Netherlands.

In our opinion, except for the possible effects of the matter described in the "Basis for our qualified opinion" section, the accompanying financial statements give a true and fair view of the financial position of Stichting Cordaid as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and individual balance sheets as at 31 December 2024
- The consolidated and individual statements of income and expenditure for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our qualified opinion

We expressed a qualified opinion on the financial statements 2023 of Stichting Cordaid on 28 March 2025.

The circumstances mentioned in the Basis for our qualified opinion in our auditor's report on the financial statements 2023 do not affect the current financial year, although our findings in respect to deficiencies in controls relating to project management and timely settlement of projects throughout 2022 and 2023 apply to the corresponding figures. We qualified our opinion because of the possible effects of these findings on the comparability of the 2024 figures and the corresponding figures, including disclosures.

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. 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 Cordaid (the entity) 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 for professional accountants).

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



Emphasis on ethical risk disclosures

We draw attention to note 4.2 Ethical risk in the financial statements, which describes the inherently higher ethical and compliance risk factors that may materialize in corruption, fraud and non-compliance with local and international laws and regulations as well as mitigating measures that have been put in place. Investigations are part of the measures in the ordinary course of activities and ongoing. Our opinion is not qualified in respect of this matter.

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.

Except for the possible effects of the matters described in the "Basis for our qualified opinion" section, we conclude, based on the following procedures performed, that the other information is consistent with the financial statements and does not contain material misstatements.

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 board of directors is responsible for the preparation of the other information.

Description of responsibilities regarding the financial statements

Responsibilities of the board of directors and the supervisory board for the financial statements

The board of directors is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the board of directors is responsible for such internal control as the board of directors 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 board of directors is responsible for assessing the entity's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board of directors should prepare the financial statements using the going concern basis of accounting unless the board of directors either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The board of directors should disclose events and circumstances that may cast significant doubt on the entity's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the entity's financial reporting process.



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 misstatements, whether due to fraud or error 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included amongst 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 entity's internal control
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
- Concluding on the appropriateness of the board of directors' 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 entity'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 entity to cease to continue as a going concern
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Because we are ultimately responsible for the opinion, we are also responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for group entities. Decisive were the size and/or the risk profile of the group entities or operations. On this basis, we selected group entities for which an audit or review had to be carried out on the complete set of financial information or specific items.



Page 4

Communication

We communicate with the supervisory 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.

The Hague, 14 October 2025

EY Accountants B.V.

signed by R.L.A. Eveleens

APPENDICES

ABOUT THIS REPORT

Through its annual reports, Cordaid is accountable to its many stakeholders. Our 2024 Annual and Accounts Report has been prepared in accordance with the Universal Standards of the Global Reporting Initiative's (GRI) standards. The GRI content index is included as Appendix III (page 123).

This report covers the full calendar year 2024 and is also in accordance with the Dutch Guideline 650 for charitable organisations. Our reporting consolidates the results of Cordaid, Cordaid Investment Management BV, Corpav, ICCO, and the ICCO Group BV including subsidiaries. The content selected for our 2024 Annual Report and Accounts is based on the materiality assessment conducted for the 2017 Annual Report. The materiality assessment is planned to be updated next year for the 2025 report, reflecting latest trends and developments and insights from our internal and external stakeholders. The list of material topics included in this 2024 Annual Report and Accounts has been approved by the Board of Directors.

MATERIAL TOPICS RELATED TO HOW WE WORK

SOCIAL	ECONOMIC	ENVIRONMENTAL
Proportion of senior management hired from the local community	Socially responsible investment	Initiatives to reduce CO ₂ emissions
Occupational health & safety	Funds raised by type of donor	CO ₂ offsetting
Employee training & development	Distribution of funds by thematic area	
Diversity of governance bodies and employees	Partners screened	
Executive remuneration		

MATERIAL TOPICS RELATED TO OUR THEMATIC AREAS OF EXPERTISE

HUMANITARIAN ACTION	STRENGTHENED HEALTH SYSTEMS	SUSTAINABLE AGRI-FOOD SYSTEMS	INCLUSIVE EDUCATION SYSTEMS	INCLUSIVE JUSTICE SERVICES AND PEACE
Lifesaving basic services provided	Increased access to quality health services	Climate-resilient and sustainable food security	Increased access to quality education	Strengthened responsiveness and quality of justice services
Assets and basic services rehabilitated	Increased access to sexual and reproductive health services	Economic opportunities in rural areas	Strengthened education services	Improved responsiveness of peacebuilding
Resilience strengthened to future hazards	Strengthened health services	Access to land, inputs, services, finance and digital technology		



ABOUT THIS REPORT

The material topics outlined on the previous page are included in this report. Wherever possible, we have used GRI indicators. For some topics, we have defined our own indicators. In the GRI Content Index, these Cordaid-specific indicators all start with 'CI' for Cordaid Indicator. The topics and indicators are closely connected to Cordaid's strategy 'Compass for an Equitable Future' which can be found on our website.

Cordaid's consolidated and individual financial statements are prepared according to the Dutch Generally Accepted Accounting Principles and, more specifically, according to the Dutch Accounting Guidelines 650 for Charitable fundraising organisations.

On the overview page and the opening pages of the thematic chapters, the data on people reached refer to all the people who have access to the results of our activities. These data include people who directly benefitted from our projects. As a result of the integration of ICCO into Cordaid in 2021, results include the available data, at the moment of writing, from both organisations' databases. We encourage openness and transparency both internally and externally. Cordaid publishes data on IAITI for almost all its projects. In addition to our annual reports, our websites (English and Dutch) provide continuous updates from the countries in which we operate, as well as information on our projects, goals, financial flows, results and partner organisations.

Should you have any questions or feedback regarding our work, this report or our online reporting, please contact us via info@cordaid.org.

SOURCES OF THE FIGURES IN THIS REPORT

SOURCE	PAGE
Cordaid's project administration system (DevResults) ICCO's project database (ProMeVa)	Overview of results, where we work, and goals
Cordaid's HR administration system	Overview of results, where we work, our people, our organisation
Cordaid's donor database	Overview of results, our donors
AX, AllSolutions	Financial statements

APPENDIX I: DETAILS ON OUR INVESTMENT POLICY

- **Objective:** The management of the assets must focus on maintaining, over several years, the spendable capital, considering inflation over the reference period. This minimum objective should be realized following strict sustainability criteria for the investments involved.
- **Investment horizon:** 5 to 10 years.
- **Risk profile:** Moderate conservative.
- **Distribution of assets in our portfolio:** The table below provides the bandwidths for the weights of the various asset classes in our portfolio under normal circumstances of risk and return.

ASSET ALLOCATION	MINIMUM	STRATEGIC	MAXIMUM
Government Bonds	20%	35%	50%
Corporate Bonds	20%	35%	50%
Shares	10%	25%	40%
Alternatives	0%	5%	25%
Liquid Assets	0%	0%	50%

Sustainability criteria: The portfolio should be sustainable, i.e. the investments cannot be related in any way to activities or organisations that harm people or the environment. Investments in funds or companies that have a stake above 5% in the following industries are excluded from the investment portfolio under all circumstances: weapons, alcohol, tobacco, gambling, adult entertainment, fur trade.

Portfolio management: The operational and strategic management of the invested assets is outsourced to professional asset managers. The selection of asset managers is done by a separate selection committee composed of at least three persons of Cordaid, including the CFO. The selection criteria and the final decision on appointment of the asset manager(s) require approval of the Supervisory Board. Evaluation of the selected asset managers is an ongoing process. A formal evaluation by the Board of Directors and the Controller is done at least every three years. The Chief Financial Officer (CFO) and the Controller form the Asset Investment Committee (AIC). The AIC reviews the performance of the portfolio on a quarterly basis based on reports from the asset managers. In case of underperformance, the AIC can decide to a new selection process for (one of) the asset manager(s).

More detail is available in the full investment policy on our website.

In the third quarter of 2024, we sold our investment portfolio in bonds and shares. The reasons were:

- We prefer no longer to speculate with the money of our donors
- The results on our investments in bonds and shares fluctuated too much with millions of losses in one year and millions of profits in the other year
- No risk that Cordaid invests (unintentionally) in a company that is not sustainable
- Short term deposits generate a stable interest flow, easier to budget
- Keep it simple. Less meetings, reports, external costs, easier to audit.

APPENDIX II: 2025 BUDGET

BUDGET 2025 IN EUROS (x 1,000)	2025
Income	
Income from private individuals	25,940
Income from companies	800
Benefits of lottery organisations	4,314
Government grants	85,395
Income from related (international) organisations	2,491
Income from other non-profit organisations	31,410
Other income	50
Sum of income	150,400
Expenditures	
Programme costs	
Health care	43,092
Humanitarian assistance	11,741
Security & justice	13,447
Sustainable livelihoods	22,752
Private sector development	2,968
Education	1,406
Other	25,190
Total programme costs	120,596
Public information and awareness campaigns	
Expenditure on fundraising	8,295
Expenditure on fundraising	9,775
Management and administration	12,735
Total expenditures	151,401
Financial income and expenses	1,000
Balance of income and expenditures	-1

APPENDIX III: GRI CONTENT INDEX

GENERAL DISCLOSURES

GRI STANDARD	INDICATOR	DESCRIPTION	INFORMATION	PAGE
GRI 2: GENERAL DISCLOSURES 2021	THE ORGANISATION AND ITS REPORTING PRACTICES			
	2-1	Organisational details	Stichting Cordaid, The Hague. Trading name: Cordaid Countries of operation	113, back page
	2-2	Entities included in the organisation's sustainability reporting	● Stichting Cordaid, The Hague ● Stichting Cordaid Participaties, The Hague ● Corpav BV, The Hague ● Stichting Cordaid Expats, The Hague ● Stichting ICCO, The Hague ● Cordaid Investment Management BV, The Hague ● West Africa Bright Future Fund GP BV, The Hague ● ICCO Group BV, The Hague ● Fair Climate Fund BV, Utrecht ● Fair & Sustainable Participations, Brazil ● ICCO Southern Africa NPC ● Cordaid South Africa NPC	66
	2-3	Reporting period, frequency and contact point	2024 Annual Report, Contact point: info@cordaid.org	back page
	2-4	Restatements of information	There were no restatements of information.	115
	2-5	External assurance	The financial data in this report have been externally assured by EY	
	2-6	Activities, value chain, and other business relationships	Our strategy has been recorded in 'Compass for an Equitable Future' in consultation with our partners and donors and implemented in thematic programmes in the countries we work.	8
	2-7	Employees	● Cordaid does not track employee information in line with the detailed breakouts suggested for this indicator. ● Much of our work is performed in close collaboration with partner organisations and their staff. Data on these staff are excluded from this report. ● We do not have seasonal variations in our workforce, nor do we outsource significant amounts of work to non-employees outside of the abovementioned partnership.	41
	2-8	Workers who are not employees	● Cordaid does not track employee information in line with the detailed breakouts suggested for this indicator. ● Much of our work is performed in close collaboration with partner organisations and their staff. Data on these staff are excluded from this report. ● We do not have seasonal variations in our workforce, nor do we outsource significant amounts of work to non-employees outside of the abovementioned partnership.	41
	2-9	Governance structure and composition	Report of Supervisory Board Report, Appendix: About our Board of Directors and Supervisory Board and information available in the Articles of Association and the governance regulations.	39, 45
	2-10	Nomination and selection of the highest governance body	Report of Supervisory Board Report	55
	2-11	Chair of the highest governance body	Reports of Board of Directors and Supervisory Board	3, 55

APPENDIX III: GRI CONTENT INDEX

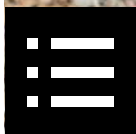
GRI STANDARD	INDICATOR	DESCRIPTION	INFORMATION	PAGE
GRI 2: GENERAL DISCLOSURES 2021	THE ORGANISATION AND ITS REPORTING PRACTICES			
	2-12	Role of the highest governance body in overseeing the management of impacts	Report of Supervisory Board Report	56
	2-13	Delegation of responsibility for managing impacts	Planning and reporting Cycle	50
	2-14	Role of the highest governance body in sustainability reporting	Report of the Supervisory Board	55
	2-15	Conflicts of interest	Safeguarding and Integrity	46
	2-16	Communication of critical concerns	Messages of the Supervisory Board and the Board of Directors	3, 55
	2-17	Collective knowledge of the highest governance body	Statutes and Government Regulations in Our Organisation and o Cordaid's website	39
	2-18	Evaluation of the performance of the highest governance body	Supervisory Board Report	57
	2-19	Remuneration policies	Remuneration of the Board of Directors in line with the guidelines of the association of Dutch charities.	56
	2-20	Process to determine remuneration	Remuneration of the Board of Directors in line with the guidelines of the association of Dutch charities.	56
	2-21	Annual total compensation ratio	Remuneration of the Board of Directors in line with the guidelines of the association of Dutch charities.	56
	STRATEGIES, POLICIES AND PRACTICES			
	2-22	Statement on sustainable development strategy	Our strategy in: Compass for an Equitable Future	9
	2-23	Policy commitments	Precautionary principle or approach: Transparency and Accountability (Risk management) Values, principles, standards, ad norms of behaviour: Our strategy	48, 50 and 8
	2-24	Embedding policy commitments	Transparency and Accountability	48
	2-25	Processes to remediate negative impacts	References are made in CEO message, Supporting and funding our work, and Transparency and accountability	8, 35, and 48
	2-26	Mechanisms for seeking advice and raising concerns	Our Organisation, and complaints handling mechanisms on Cordaid's website	37
	2-27	Compliance with laws and regulations	Our Organisation and Transparency and accountability	
	2-28	Membership associations	ACT Alliance, Caritas, CIDSE, Concord, Civil Society Platform for Peacebuilding and Statebuilding, Samenwerkende Hulporganisaties, Dutch Relief Alliance, Partos, UHC2030, UHC2030 Civil Society Engagement Mechanism, Medicus Mundi International, g2-h2, Start	11
	2-29	Approach to stakeholder engagement	Transparency and Accountability, External Standards	50
	2-30	Collective bargaining agreements	0%	

APPENDIX III: GRI CONTENT INDEX

MATERIAL DISCLOSURES

GRI STANDARD	INDICATOR	DESCRIPTION	PAGE
GRI 3: MATERIAL TOPICS 2021	3-1	Process to determine material topics	9
	3-2	List of material topics	9
	3-3	Management of material topics: health care, education, agri-food, justice and peace, humanitarian action	9
THEMATIC TOPICS			
GRI 3: MATERIAL TOPICS 2021	HEALTH CARE		
	CIHC1	People reached through our healthcare programmes	17
	CIHC2	Outpatient consultations	17
	CIHC3	Fully immunised children	17
	CHIC4	Tuberculosis patients who completed treatment	17
	CHIC5	People tested for HIV	17
	CHIC6	Women who attended at least one antenatal care visit	17
	CHIC7	Health facilities with improved (technical) quality score	17
	SUSTAINABLE AGRI-FOOD		
	CISAFS1	Community members directly reached	25
	CISAFS2	People with improved food security	25
	CISAFS3	New jobs created	25
	CISAFS4	Youth and women supported into (self)employment	25
	CISAFS5	Farmers applying good agricultural practices	25
	JUSTICE & PEACE		
	CIJP1	People with improved security and justice	28
	CIJP2	Community members empowered to implement security action plans	28
	CIJP3	Security and justice institutions strengthened to provide better services	28
	CIJP4	Civil society actors with enhanced organisational and advocacy capacity	28
	EDUCATION		
	CIE1	People directly reached	31
	CIE2	Increased access to quality education	31
	CIE3	Primary teachers with improved teaching skills	31
	CIE4	Schools contracted with improved quality scores	31

GRI STANDARD	INDICATOR	DESCRIPTION	PAGE
GRI 3: MATERIAL TOPICS 2021	HUMANITARIAN ACTION		
	CIHA1	People supported with humanitarian assistance	31
	CIHA2	People enabled to meet their basic food needs	31
	CIHA3	People having access to sufficient and safe water for domestic use	31
	CIHA4	Crisis-affected people involved in the design and implementation of programme	31
ORGANISATIONAL TOPICS			
GRI 3: MATERIAL TOPICS 2021	ORGANISATION		
	GRI 202-2: MARKET PRESENCE (2016)	Proportion of senior management hired from the local community	41
	GRI 403: OCCUPATIONAL HEALTH & SAFETY (2018)	Occupational health & safety	43
	GRI 404-1: TRAINING AND EDUCATION (2016)	Employee training and development	44
	GRI 405-1: DIVERSITY AND EQUAL OPPORTUNITY (2016)	Diversity of governance bodies and employees	45
	FUNDING		
	CIEV1	Amount of funds raised in the year, by donor type	36
	CIEV2	Distribution of funds across themes/ strategic areas	62
	GRI 201-4: ECONOMIC PERFORMANCE (2016)	Financial assistance received from government	36, 62
	STAKEHOLDERS		
	CIPS1	Screening of suppliers and partners	50
	CARBON FOOTPRINT		
	GRI 305-3: EMISSIONS (2016)	Other indirect (Scope 3) GHG emissions	50
	GRI 305-3: EMISSIONS (2016)	Reduction of GHG emissions	50



FOLLOW US



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