
PHOTO ARIE KIEVIT / CORDAID

ANNUAL REPORT AND ACCOUNTS 2025

Cordaid BUILDING FLOURISHING COMMUNITIES

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Cover photo:
The continuing conflicts in Sudan and South Sudan have displaced millions of families, many of whom have crossed the border into neighbouring countries. The humanitarian crisis is immense and largely overlooked. In both countries, Cordaid and its partners support refugees and internally displaced persons by providing basic healthcare, clean water, food, and shelter, with particular attention to the needs of women and children. Photo: Arie Kievit / Cordaid

PHOTO NIELS VAN LAAR / CORDAID

1. BOARD OF DIRECTORS REPORT

> *Sister Mary became a midwife in 1988. She is now 65 but still loves her work. 'When I hold a newborn baby, I feel truly happy. Because I know this woman can take her baby home safely.' To provide women with access to essential maternal and child healthcare, Cordaid implemented the Urban Voucher Programme. With a single voucher, women from vulnerable households receive free hospital care.*

OUR VISION AND VALUES

OUR VISION

We envision a world where everyone can live a life of dignity, especially in fragile and conflict-affected settings.

OUR MISSION

We support communities in fragile contexts to live a life of dignity.

We believe in a just and sustainable world where everyone can shape their own future and live in dignity, free from poverty and exclusion. We envision an economy guided by inclusivity, social and ecological justice, and gender equality, rather than by greed and limitless material growth. We believe all humans are one family, and see the earth, with all its resources, as our common home. Our goal is a sustainable future for current and future generations. This inspires everything we do.

CORDAID VALUES

SUSTAINABILITY

We are aware of and feel responsible for the social, economic, and ecological needs of present and future generations. Sustainability is paramount in everything we do.

ACCOUNTABILITY

We take responsibility for our actions, behaviours, performance, and decisions in a transparent and trusting manner, and we hold others accountable for theirs too.

RESPECT

We empathise with the interests of others, and accept people for who they are, recognising their rights and desires, so they feel safe and are free to express themselves.

DIVERSITY AND INCLUSION

We believe in the unique contribution each person can make, and include everyone equally regardless of their background, orientation, or profile.

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

FINANCE

€125.3m
funds raised

€101.3m
spent directly on projects

€5.8m
spent on fundraising

€11.2m
management and administrative expenses

SUPPORT BASE

225,000
individual donors

46
funding partners

PROJECTS AND PARTNERS

137
projects in 30 countries

215
civil society and private sector partners

ORGANISATION

A global office in the Netherlands and
15
in the global south

779
staff members (669 in country offices, 110 in global office)

PEOPLE REACHED
(IN TOTAL 9,656,074)

1,601,204
people supported with humanitarian action

1,037,884
people reached with our agri-food programmes

6,790,236
people reached through our healthcare programmes

60,691
people reached with justice services and peacebuilding work

166,059
people reached with educational projects


PHOTO MICKAEL FRANCI / CORDAID

MESSAGE FROM THE CEO

There are times when I find myself wondering: Am I in the proverbial perfect storm right now? Or could things get even stormier? Cordaid operates with a dual mandate: humanitarian assistance and development cooperation. Both are two sides of the same coin in our pursuit of human dignity, and both have weathered many storms over the past year.

The worst humanitarian year

According to the independent American Institute's Council on Foreign Relations, 2025 was the worst humanitarian year on record. The world witnessed a growing number of conflicts in which national and foreign leaders did not shy away from large-scale violence, and the lives of many innocent civilians were lost or traumatised.

Instead of being generous with humanitarian assistance to mitigate the consequences, many traditional donor countries looked the other way. In 2025, 72 per cent of the UN's funding requirements for emergency aid were not met. We are talking about more than 200 million people, almost half of the European Union's population. Many were affected by man-made disasters, but the number of natural disasters, resulting from climate change, is also on the rise.

Whilst humanitarian assistance can still rely on some government support, funding for development cooperation is under severe pressure. Moreover, the limited resources available are increasingly being used to serve national objectives. In the Netherlands, there was hope for policy change following the parliamentary elections in November 2025. Promises were made, but the cuts imposed by the previous radical-right cabinet were largely not reversed.

Strategic investments

In 2025, we launched together with like-minded organisations (see page 10), the 'The Netherlands is not an island' campaign as part of a broad coalition. We reject the idea that the Netherlands should withdraw from development cooperation, as if problems beyond our dykes do not affect us. Development cooperation is not only a demonstration of humanity and solidarity, but also a strategic investment in a fair and safe future. It is about a world in which human rights are respected, inequality is combated, and crises are tackled collectively.

Like many INGOs, Cordaid is facing major changes in the institutional fundraising landscape. Whilst we still had an annual turnover of €244 million in 2023, by 2025 it had fallen to €125 million. This decline was largely due to the expiry of a major health programme in the Democratic Republic of Congo (DRC), funded by the Global Fund.

Across the board, we are seeing a reduction in institutional funding. Our projected income from institutional donors is only a quarter of what it used to be. This also directly affects the number of people we can reach, which dropped by almost 9 million over two years (from 18.5 million in 2023 to 9.6 million in 2025).

Fortunately, Cordaid can count on a large group of individual donors numbering around a quarter of a million people. They believe in our mission, entrust us with their money, and thereby demonstrate compassion and solidarity.

Despite the turbulence and the challenging work in the conflict-affected and fragile contexts where we operate, we have our finances in order by 2025, and our annual report has been approved by our auditor.

Significant transition

In November, we celebrated Memisa's 100th anniversary, Cordaid's healthcare branch. This shows our organisation is firmly grounded.

Throughout history, there have been moments when it was time for a reality check. Is our mission still relevant? Does our strategy fit the times we live in and the communities we wish to support? From July 2026 till 2028, we are strategically calibrating and embarking on a significant transition that affects our business model, way of working, and organisational structure.

> ***Heleen addresses visitors at the 'Memisa: 100 Years of International Healthcare' event at the Wereldmuseum in Rotterdam.***

"We embrace the perspectives of the 'shift the power' movement, the decolonisation of development cooperation, and the leadership, knowledge, and agency of people and institutions in the Global South"

With these changes, we embrace the perspectives of the 'shift the power' movement, the decolonisation of development cooperation, and the leadership, knowledge, and agency of people and institutions in the Global South. Our role is moving from a predominantly implementing organisation to one that increasingly acts as a connector, broker, advocate, facilitator, and technical partner. In partnerships, our seat is shifting from the driver to the passenger. In doing so, we continue enabling systemic change and contribute to a dignified life for all.

It will be an impactful journey for everyone involved. For our partners in the Global South who are set to build a different kind of relationship with us, for institutional funders who must demonstrate a willingness to facilitate this necessary locally-led approach, in which Cordaid has a different role to play, and for donors whose continued support enables local communities to decide their own future more than ever before.

Sharing power and resources

This transformation will not be easy. As a result of the reorganisation, valued colleagues will leave Cordaid, and we do not take that lightly. Those who are staying will need to adapt to a new setup and adopt different approaches to operations and ways of working. But we believe that a smaller, more focused organisation, one that genuinely shares power and resources with partners in the Global South, will lead to a better and more honest way of working.

We are grateful to everyone who has walked this road with us, and to the donors, partners, and staff who continue to do so. Together, we remain committed to a world in which every person can live with dignity.

Heleen van den Berg, CEO

The Hague, 28 July 2026

HOW WE BRING ABOUT CHANGE

Cordaid's presence in countries that require humanitarian or development support is temporary. Whether it's several weeks or several years, we are there only when local actors need our expertise, capacity, network, or support to access financial resources.

Our work is rooted in locally-led action. This implies a gradual, fundamental shift in Cordaid's role and in the roles of the people we work with and for, toward equal partnerships. This entails that local partners lead and Cordaid plays a facilitating, complementary, and/or supportive role.

In our line of work, such 'shifting and sharing of power' challenges the root causes of unequal power dynamics between global and local actors in the humanitarian and development sector.

Deepening Our Locally-Led Approach

In 2025, Cordaid reached a pivotal turning point in our commitment to locally-led development. We operate on a clear conviction: sustainable impact is achieved only when local actors, particularly women-led and youth-led organisations and grassroots leaders, drive the agenda from inception to impact. To formalise this ambition, we have committed to ensuring that 70% of our portfolio is locally led by 2030.

We conducted a rigorous baseline assessment across seven core dimensions of localisation. The results highlighted our institutional strengths in policy influence and community inclusion, while an external partner survey ranked Cordaid highly for our commitment to equitable partnership.

However, the assessment also revealed that our systems require improvement to ensure financial equity, specifically regarding the fair sharing of administrative and indirect costs. Addressing these structural bottlenecks is a priority as we move forward.

Ten Locally-led Development Lessons

In the Just Future Alliance (2021 – 2025), members, including Cordaid, worked at the local, national and regional levels with civil society organisations, activists, social movements, and researchers to advance security, peace and justice (see page 23). This approach has yielded ten insights into locally-led development.

1. Build together. National and international partners must co-define goals and success metrics from day one.
2. Lead, don't just participate. When communities take the lead, ownership grows, and solutions endure.
3. The art of stepping back. Locally-led action means knowing when to hand over the keys.
4. Shared risks, shared resources. New responsibilities entrusted to local actors must be accompanied by the financial and technical resources to succeed.
5. Equity over bureaucracy. Switch from rigid control to agile trust. Make procedures work on the ground.
6. Decolonise knowledge. Expertise has no borders. True impact happens when we recognise local actors as the primary holders of solutions.
7. Dialogue with authorities is key. Even in restrictive contexts, authorities remain an essential lever.
8. Plan for sustainability and plan an exit of Cordaid on day one. Build coalitions and donor relationships that endure beyond the project's end, so citizen voices continue to be amplified.
9. There is no magic model. Locally-led action requires humility, trial and error, and a sincere commitment to equity.
10. Shifting power. By shifting power to those living the realities, we build a world that is just, resilient, and in solidarity.

Our role is fundamentally evolving from implementer to enabler. We do not navigate this transition in isolation; we collaborate closely with Caritas Internationalis and ACT Alliance, and work alongside peer signatories of the Pledge for Change and Charter4Change.

Cordaid's role is to ensure complementarity by fostering an enabling environment and providing strategic technical support. By shifting power, we ensure that local actors are no longer only participants, but the primary architects of their own development, priorities and direction.

Compass for an Equitable Future

In 2025, our five strategic focus areas remained the same as in previous years:

- Strengthened health systems.
- Sustainable agri-food systems.
- Inclusive justice services and peace.
- Inclusive educational systems, and
- 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; the triple nexus; gender transformation; and racial justice, diversity, and inclusion.

> *Arielle Kimana is a youth trainer. In Burundi, a community-led initiative transformed the lives of young people by addressing critical gaps in sexual and reproductive health, financial inclusion, and life skills development. The project was spearheaded by Cordaid and its partners, with support from the Embassy of the Netherlands in Burundi. Arielle: 'The fact that parents do not speak to their children is a big problem. You also see that young people who do not participate in our activities risk getting pregnant early in life.'*

Well-functioning social systems are essential to people's and society's well-being and to building and maintaining peace in fragile and conflict-affected regions. In close, productive collaboration with line ministries, inspectors, service providers (such as hospitals), and end-users (such as patient groups), Cordaid implemented several performance-based financing (PBF) projects across multiple countries. These have proven to be highly effective in strengthening critical social service delivery systems, thereby improving the quality and quantity of life for many.

Driven by geopolitical and related developments that also affected the donor landscape, and informed by an assessment of programmatic needs and our track record, a series of strategic discussions was held in 2025 to narrow our focus. This resulted in a programmatic emphasis on health and agri-food systems in the context of fragility, delivered through locally-led leadership. This was further elaborated in the second half of 2025 and also informed various strategic and organisational restructuring discussions, with final decisions and implementation due in 2026.

Lobbying & Advocacy

In 2025, much of Cordaid's international lobbying and advocacy took place through our faith-based networks Caritas, ACT Alliance, and CIDSE. One example was the joint lobbying effort in Belém, Brazil, during the COP30 conference in November 2025. Cordaid was part of the CIDSE delegation. In the run-up to the COP, we launched a position paper with CSPPS, highlighting the impact of climate change in fragile contexts. Another example was the numerous joint statements issued by Caritas in 2025 calling for a ceasefire and unrestricted humanitarian access in Gaza.

Cordaid is part of the 'Nederland is geen eiland' (The Netherlands is not an island) campaign, together with the Council of Churches, the KNVB, and the FNV, among others. This campaign, which is a response to major cuts in development cooperation, emphasised that a strong international commitment is not only good for the world but also contributes directly to a safe, prosperous, and stable Netherlands.

In September, we presented a petition to Dutch Parliament; in October, the 'Run for Justice' marathon relay took place, visiting the offices of 10 political parties, after which these parties committed to investing in development cooperation again; and after the parliamentary elections at the end of October, a letter was sent to the coalition investigator in charge of forming the new government; and a joint opinion piece appeared in the daily national newspaper Trouw.

> *MPs receive the petition from the 'The Netherlands is not an Island' campaign.*

A second, special partnership in 2025 concerned the broad coalition formed by Cordaid and the employers' organisation VNO-NCW, which includes civil society organisations, knowledge institutions, and companies. All these organisations are committed to a coherent Dutch foreign policy, to investing in diplomatic capacity, and to facilitating government cooperation for a better world and a stronger Netherlands. This so-called 'Dutch Diamond coalition' also sent a widely signed letter to the coalition investigator and the political parties negotiating. The coalition agreement, released at the beginning of 2026, between D66, VVD, and CDA mentioned the 'synergy of the Dutch Diamond.'

Building Partnerships

The challenges in our focus countries demonstrate that lasting solutions can only be achieved through extensive collaboration with relevant national and international partners. Building partnerships is essential, and how we engage with others shapes 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. We pursue this, among other things, by advocating for the promotion of legitimate, representative, and well-equipped civil societies, and by strengthening organisational capacity and enhancing governance, financial, and administrative standards.

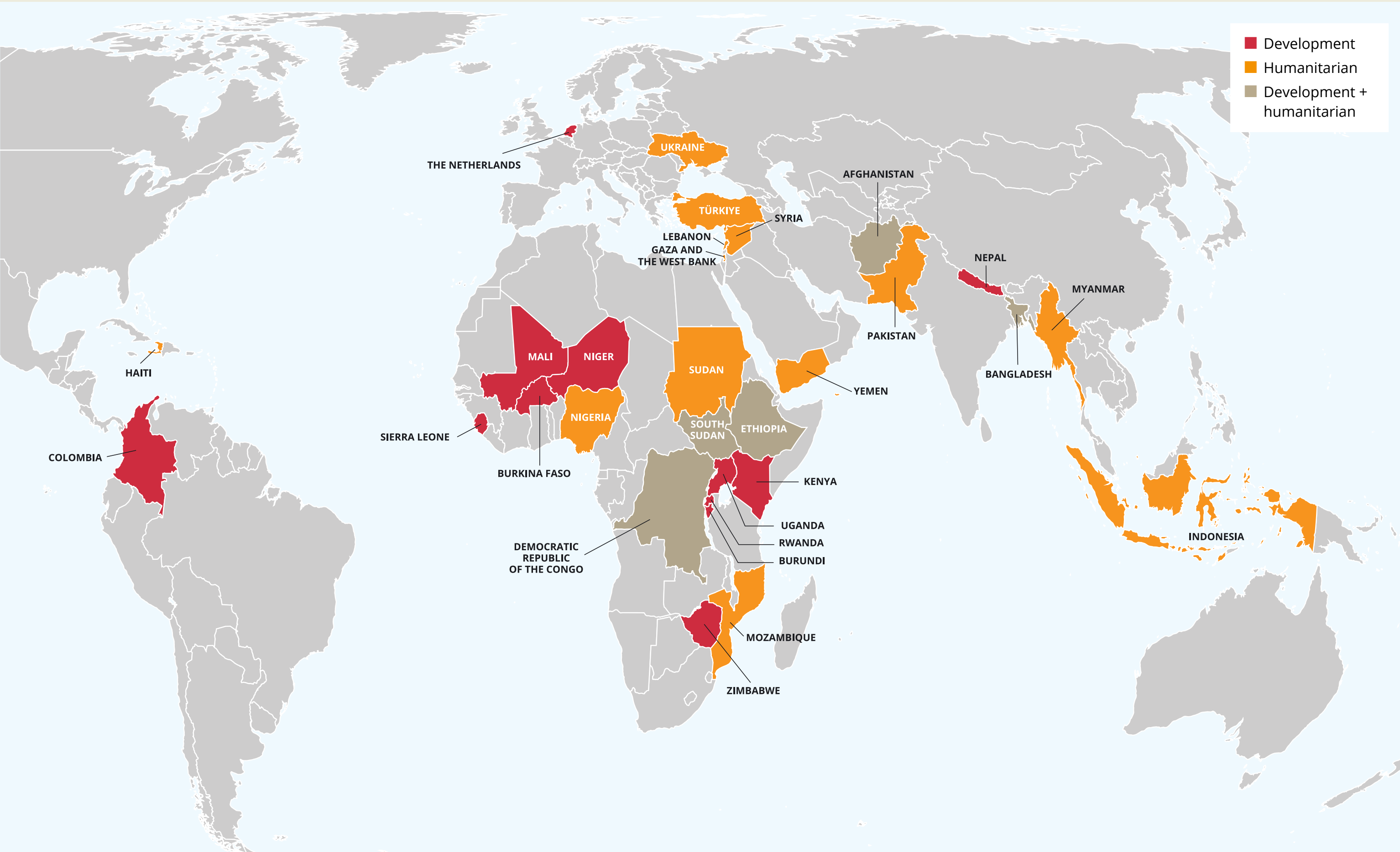
By collaborating at all levels through partnerships and networks, we can amplify partners' voices and bring them to the national and international stage to drive positive impact. As in previous years, Cordaid actively participated in faith-based networks such as Caritas, ACT Alliance, CIDSE, and Dutch networks, including Partos, KUNO, the Dutch Relief Alliance, and SHO. We also collaborate with Kerk in Actie.

Additionally, in 2025, Cordaid engaged with thematic networks such as ShareNet, Memisa Medicus Mundi, VOICE Humanitarian Platform, the European Peacebuilding Liaison Office (EPLO), and the Civil Society Platform for Peacebuilding and Statebuilding (CSPPS). These networks and collaborations enable us to operate in fragile contexts and respond to crises worldwide.

WHERE WE WORK

The map illustrates 30 countries where Cordaid supported 137 humanitarian and development programmes in 2025. Most of these countries are fragile and conflict-affected, where people often experience disrupted institutions, exclusion, and recurrent shocks. We also support programmes against poverty and social exclusion in the Netherlands.

By the end of 2025, Cordaid managed six country offices and three cluster offices in the global South. Country offices are in Afghanistan, Bangladesh, Iraq, Yemen, Ethiopia, and South Sudan. Cluster offices are in East and Southern Africa (Uganda, Rwanda, Kenya and Zimbabwe), Burundi & DRC, and West Africa (Mali, Niger and Burkina Faso).



COUNTRY	TOTAL	DEVELOP-MENT	HUMANITARIAN ACTION
Afghanistan	11	2	9
Bangladesh	6	4	2
Burkina Faso	4	4	
Burundi	9	9	
DRC	9	7	2
Ethiopia	12	10	2
Kenya	5	5	
Mali	6	6	
Multi country	5	5	
Netherlands	2	2	
Niger	1	1	
Rwanda	7	7	
South Sudan	19	13	6
Uganda	8	8	
Yemen	4		4
Zimbabwe	3	3	
Colombia	1	1	
Haiti	3		3
Lebanon	1		1
Mozambique	2		2
Myanmar	2		2
Sudan			1
Nepal	1	1	
Nigeria	2		2
Gaza and Westbank	2		2
Syria & Türkiye	2		2
Sierra Leone	1	1	
Ukraine	7		7
Indonesia	1		1
Total	**137**	**89**	**48**

GOALS SUSTAINABLE DEVELOPMENT

STRENGTHENING HEALTH SYSTEMS
(SDGS 4 AND 5)

Global Healthcare under Attack
The start of 2025 was marked by a significant shock to the global health community, as the United States announced its withdrawal from the World Health Organisation and drastic cuts to its other international commitments. Combined with budget cuts from other donor countries, international development assistance for health fell from a peak of 80 billion USD in 2021 (during the COVID-19 pandemic) to an estimated 37 billion USD in 2025.

This decrease in external funding hit low-income countries at a very challenging moment. During the pandemic, many routine health services and disease prevention activities received less attention, resulting in declines in child immunisation rates, surges in malaria cases, and increased cholera and measles outbreaks. African leaders and policymakers have responded to this earthquake by accelerating the transition toward health sovereignty, domestic health financing, and equitable global cooperation (the 'Accra Reset').
This transformation will require strong and resilient health systems. At Cordaid, we support countries by aligning our objectives with locally set priorities and leveraging our unique experience in strengthening national, subnational, and local health systems.

We spent €55.9m and reached almost
6.8 million people
directly through 31 projects in 10 countries, in collaboration with our local partners.

In doing so, we need to acknowledge that, in the short term, most fragile and conflict-affected countries will lack the resources to fully offset the reduction in donor funding. If these funding gaps are not addressed, the poorest patients and households will pay the price.

Increased Attention for Climate Change and Digitalisation
Making health systems more resilient inevitably also means addressing climate change. Extreme weather events and environmental degradation have severe adverse effects on human health and the functioning of health systems, due to damaged infrastructure and disruptions in the supply of water, energy, and medicines.

> *A nurse at a public health facility in the Bidibidi refugee settlement dispenses medicines to a patient.*

We address these issues through climate change adaptation efforts embedded in our health system strengthening programmes, including preparedness plans and tailored responses to drought or flooding. In South Sudan, for instance, canoes were used to transport patients and medicines to flooded health facilities.

We are increasingly incorporating digitalisation into our health programmes, often in partnership with other Dutch organisations. In 2025, we signed a partnership agreement with I+ Solutions to use the Medexis software for pharmaceutical supply chain management in Ethiopia, Burundi, and Mali. We entered into a partnership with Delft Imaging for BabyChecker, an AI-powered ultrasound device to identify high-risk pregnancies. A first pilot will take place in Ethiopia in 2026.

GOALS SUSTAINABLE DEVELOPMENT

Highlights

Global Visibility and Leadership in Health Systems Strengthening

- In 2025, Cordaid strengthened its global profile as a leading actor in health system strengthening in fragile settings, through active participation in a range of international conferences.
- At the Africa Health Agenda International Conference (AHAIC) in Kigali, Cordaid hosted a high-level session on climate-resilient health systems, showcasing country experiences from South Sudan, Ethiopia and Zimbabwe, and engaging donors, governments and global health leaders.
- Cordaid also contributed to evidence-informed policy dialogue at the Africa Health Economics and Policy Association (AfHEA) Conference, presenting research on the 'Cost-Effectiveness of Performance-Based Financing in Jimma Zone, Ethiopia'.
- At the International Health Economics Association (IHEA) World Congress in Indonesia, Cordaid experts and partners contributed to five sessions, on health financing, strategic purchasing and climate-responsive health systems.
- At the Social Outcomes Conference in Oxford, Cordaid shared practical lessons on institutionalising results-based financing in Zimbabwe.
- In November, we commemorated 100 years of global healthcare work at the Wereldmuseum in Rotterdam, the location where the Memisa mission began in 1925. Together with former tropical doctors, staff, private donors and partners, we reflected on the evolution of Cordaid's health work: from missionaries travelling to remote areas in the early years, to the deployment of tropical doctors supporting clinics from the 1950s onwards, and to today's comprehensive approach to health systems strengthening in close collaboration with governments and local partners. While contexts and methods have changed, our ambition remains the same: accessible, quality healthcare for all.

ETHIOPIA Domestic Co-Financing for PBF

In June, Cordaid reached a milestone in its health work in Ethiopia through the Performance-Based Financing (PBF) for Health System Strengthening project, supported by the Dutch Embassy. Precisely ten years after the start of the first PBF pilot in the Borana Zone, the Oromia Regional Government has begun co-financing the approach, making its first official disbursement of PBF subsidies to health facilities and district health authorities in the Jimma and Borana Zones.

This step is meaningful, as it signals strong regional ownership and commitment and lays a solid foundation for the further institutionalisation of a locally-led PBF model within the Ethiopian public health system.

In October, progress was also marked by a unique event (From Local Change to Global Impact) in Addis Ababa, which brought together policymakers, development partners, NGOs, and health experts. Supported by the Gates Foundation and co-hosted by the Embassy of the Kingdom of the Netherlands, the event featured a photo exhibition that tells the story of Sutume Aba Jihad, a coffee worker and mother of six from the Jimma Zone. The photos highlighted how communities, governments, and global partners collaborate to improve access to quality health care. Opening the exhibition, H.E. Dr Dereje Duguma, the State Minister, emphasised the progress made through PBF in advancing a people-centred, resilient health system that delivers lasting impact for communities.

BURUNDI Start of the Resilience Programme

In January 2025, Burundi launched the ambitious 'Resilience in Burundi' programme, funded by the European Union. With a budget of 14.7 million euros, this programme aims to strengthen resilience through a focused, multi-sectoral approach that consists of complementary interventions in the areas of health and nutrition, while at the same time addressing root causes by improving food security through sustainable agricultural management of land and natural resources, as well as disaster risk reduction.

For the 45-month implementation period, Cordaid will lead a consortium of four specialised partners in the domains of health (Cordaid), nutrition (WV-GCC), sustainable agri-food (WWH), and disaster risk reduction (Croix Rouge Burundi). Maximum effectiveness is achieved by concentrating interventions in selected areas for the same beneficiaries in a coordinated, synergistic, and complementary manner across sectors.

GOALS SUSTAINABLE DEVELOPMENT

Concerns

DRC Conflict and Mitigation

After years of ongoing rebel activity, war erupted in Goma, North Kivu (DRC) in late January 2025, instigated by the M23 rebel group. The conflict subsequently spread to South Kivu, leading to the occupation of both provinces and the establishment of a parallel government. This severely affected our health, security and justice projects, all of which were suspended for three months.

To restart and remain aligned with donor requirements, the S3G-II (health) and ESPER-II (security and justice) projects required major adaptations. ESPER-II entirely shifted its work to Ituri, while S3G-II was converted into an emergency results-based financing (RBF) project with fewer indicators, focusing on sexual and gender-based violence (SGBV) and general maternal and child health. RBF modalities for One-Stop-Centres (within a holistic SGBV approach) were adjusted to prioritise access. Due to bank closures, mobile money payments were introduced. Despite the severe challenges, all health centres, One-Stop-Centres, and local partners continued to serve affected populations.

Read our article on delivering medicines in Eastern DRC

AFGHANISTAN Mental Health

Afghanistan faces a profound mental health crisis. Over 50% of the population suffers from mental health disorders, and 20% live with disabilities. Despite urgent needs, access to mental health and psychosocial care (MHPSS) is limited by pervasive stigma, a shortage of trained professionals, and systemic underinvestment in mental health services.

Through the No Peace without Peace of Mind project (2023-2027), Cordaid, in collaboration with local partners, is leading an initiative focused on MHPSS and physical rehabilitation in Afghanistan, to tackle the interconnected effects of years of conflict, economic collapse, climate disasters, and social restrictions. The project adopts a holistic approach that integrates mental health care, physical therapy, and social reintegration. It encompasses mental health training for personnel from both district and provincial health facilities, as well as community-based psychotherapists, and fosters peer support while mitigating stigma. In a second phase, greater emphasis will be placed on conflict resolution and peacebuilding.

Results 2023 – 2025

INDICATOR	2025
People reached through our healthcare programmes*	6,790,236
Outpatient consultations	6,273,112
Fully immunised children	153,083
Tuberculosis patients who completed treatment	1,943
People are tested for HIV	469,585
Women who attended at least one antenatal care visit	122,923
Health facilities with improved (technical) quality score	207

*This figure indicates the total number of people we have reached directly. It is not the sum of the other indicators listed below. Those represent a selection of the indicators we use to measure our performance.

PROJECT STORY

'South Sudan's Stability Begins with Health'

In South Sudan, where conflict, floods, and mass displacement converge, a quiet but deadly resurgence of tuberculosis (TB) and HIV is threatening the lives of millions. The healthcare system is among the most fragile in the world. 'In some areas, patients travel over 40 kilometres to reach the nearest TB treatment facility, and it can take eight hours,' says Gerald Agaba, Programme Manager for Cordaid South Sudan. Since 2016, Cordaid has been a sub-recipient of Global Fund support in South Sudan, implementing life-saving TB and HIV programmes. Today, Cordaid supports 183 facilities for TB care and covers 70% of the country's TB treatment capacity. 20,060 people started TB treatment in 2024. More than 1,500 community health workers were thoroughly trained.
A key breakthrough has been the introduction of biometric payments for health workers. The project has also renovated and solar-powered 21 GeneXpert laboratories, enabling more reliable TB diagnosis, HIV viral load testing and early infant diagnosis (EID).
Agaba: 'We work in close partnership with local NGOs and community leaders to train health workers, deploy mobile clinics and distribute medicines, with a strong focus on gender-sensitive care.'

Read the full story here.

GOALS SUSTAINABLE DEVELOPMENT

IMPACT STORY

A Boost in Health Worker Motivation and Satisfaction through PBF in Ethiopia

In Ethiopia, as in many other countries, human resources remain a critical bottleneck in delivering quality and equitable health care. A motivated and satisfied health workforce is vital for achieving universal health coverage, particularly in underserved and resource-constrained settings. Persistent challenges include high staff turnover, dissatisfaction with salary, supervision, and workload, limited accountability, and weak performance management.

PHOTO ADRIANA PAREJO PAGADOR / CORDAID

In Ethiopia, performance-based financing (PBF) was first introduced by Cordaid in 2015 through a pilot programme in the Borena Zone of the Oromia Region and later expanded to multiple regions. PBF is an innovative approach that links payments to verified results, rewarding health facilities and professionals for delivering high-quality, impactful services while promoting accountability and workforce retention. Over the years, the PBF programme has led to major improvements, including in access to and quality of care. So far, however, there has been no systematic evidence about its effects on the motivation and satisfaction of health workers.

In 2025, a rigorous independent study assessed the long-term effects of PBF on health worker motivation, job satisfaction, and intention to leave by comparing the Borena Zone, where PBF had been implemented for more than 10 years, with the South Omo Zone, which had no exposure to PBF. Data were collected from 451 health workers in the Borana Zone and 456 in the South Omo Zone, and were complemented by key informant interviews and focus group discussions. This study found that PBF substantially improves health worker outcomes. Health workers in PBF-supported facilities were significantly more motivated (96% vs 81%, $p<0.001$) and significantly more satisfied (90% vs 63%, $p<0.001$). They had far less intention to leave (14% vs 28%, $p<0.001$) than their peers in facilities without support.

Under PBF, workers feel more recognised, report receiving fair compensation, and report stronger supervision and leadership. They highlight improved teamwork, community recognition, and professional pride as drivers of change, while increased workload and occasional delays in bonus payments were reported as challenges.

These findings underscore that PBF could play a strategic role in strengthening the health workforce's performance and retention. The researchers recommend scaling up and institutionalising PBF in Ethiopia while conducting further studies on its impact on access, quality, and patient satisfaction.

> ***The services at the Seka Health Centre in Ethiopia are much more advanced than they were five years ago, especially in maternal and child healthcare. There are now, for example, enough medical supplies for tuberculosis treatment to prevent many deaths.***

GOALS SUSTAINABLE DEVELOPMENT

SUSTAINABLE AGRI-FOOD SYSTEMS

(SDGS 1, 2, 8, 12 AND 13)

Deepening Global Food Crisis

The world is still far from eradicating hunger and food insecurity. An estimated 2.3 billion people were moderately or severely food insecure in 2024. That is 336 million more than in 2019, before the pandemic. In addition, projections suggest that many more people will be at risk of hunger by 2030. If current trends continue, 512 million people could face hunger in 2030, nearly 60% of them in Africa.

Especially in fragile settings, Cordaid focuses on food systems under stress that cannot ensure food security for all. Rural economies and farming livelihoods face a structural lack of adequate (institutional) support and are vulnerable to economic shocks, conflicts or natural disasters such as droughts and floods. Many communities face high levels of unemployment, out-migration, family separation, economic hardship and lack of adequate resources to build their resilience and adapt to change.

Fortunately, increasingly, many countries are implementing supportive policies and investing in resilient food systems to strengthen their local economies and build long-term food security and nutrition for their populations.

Enhancing Food Systems

Well-functioning agri-food systems are crucial for social stability and local economic development. A great part of the world's population depends on agri-food systems for their livelihoods, making it an important sector for food, income and employment. Together with local communities and institutional, civil society, and private-sector partners, Cordaid aims to improve the position of smallholders within agricultural value chains and enhance the overall functioning of food systems.

Cordaid supports farmers, (financial) cooperatives, and small and medium enterprises beyond agriculture, such as food processors, food retailers, in their efforts to boost income and rebuild their livelihoods.

We aim to strengthen leadership and the access of (young) women and men to training, technology, financial services and markets, while safeguarding the natural resources that sustain food supply chains. Their leadership and contributions are critical in shaping future-proof, inclusive agri-food systems.

PHOTO CORDAID BANGLADESH

> *In the COASTS programme, 10,000 farmers were trained in saline agriculture practices and provided with knowledge and tools.*

Cordaid's Focus Areas

By partnering with local communities, governments, businesses, and civil society, we strengthen agri-food systems and revitalise rural economies to ensure access to nutritious food, secure livelihoods, protect ecosystems, and build long-term resilience. To achieve these goals, we are focusing on three specific areas:

- Inclusive Economic Empowerment. Through our partnerships, we promote sustainable agricultural production, improve market linkages, and strengthen the business environment.
- Building Climate-Resilient Agri-Food Systems. Our work supports communities, governments, and businesses in managing climate risks and restoring ecosystems through nature-based solutions, tackling water scarcity, and preserving biodiversity.
- Inclusive Finance for Sustainable Growth. We strengthen financial ecosystems to enhance access to affordable, sustainable finance for agri-food actors.

GOALS SUSTAINABLE DEVELOPMENT

The focus might differ between countries, but our ambition is the same: to increase skills, improve access to resources, and support agencies in addressing systemic barriers.

Each project is tailored to its specific context and environment. In Uganda, for example, youth entrepreneurship was promoted by strengthening agricultural TVET (Technical and Vocational Education and Training) as part of our long-standing track record in that field.

Cordaid Rwanda trains and coaches members of VSLAs (Village Savings and Loan Associations), SACCOs (Saving and Credit Cooperative Society), cooperatives and micro-finance institutions (MFIs) to develop bankable solutions and inclusive financial products like farmer-oriented green loans and crop insurance, within the broader framework of facilitating investments in climate-resilient agri-food systems.

In Ethiopia, a small project made a big impact in an area with harsh drought-prone conditions by focusing on climate risks and water security through investments in land restoration, irrigation and agroforestry.

Market System Development

Market System Development is our main methodology to address the root causes that limit access to inputs, public services, markets, and finance for underserved groups such as rural populations, women, and youth.
Rather than funding service delivery, we facilitate change by strengthening local actors and institutions. Where possible, we promote a multi-stakeholder approach to provide affordable services by engaging multiple actors, including regulators, banks, fintechs, and microfinance institutions. Our goal is to build inclusive, resilient market systems in which actors operate effectively without long-term reliance on development aid.

Years of recurring droughts, soil degradation, and conflicts disrupted markets and livelihoods in Ethiopia's Argoba District, leading to the out-migration of many young people. Together with local communities and authorities, Cordaid invested in irrigation, land rehabilitation, climate-smart farming, and agroforestry.

Additional income has led to strengthened financial opportunities and stability. Livelihoods have been rebuilt, and migration has almost halted.

Watch the film.

The overarching goal of A-GRIP (Agricultural Governance Results Improvement Project), funded by the Embassy of the Kingdom of the Netherlands, is to strengthen food systems by increasing land tenure security and improving agri-food services across 16 districts in Uganda.
After training, 80,100 smallholder farmers apply Good Agronomic Practices (GAP) on their farms, signalling a shift toward more sustainable and productive agricultural practices.
Furthermore, over a thousand district and sub-county staff received specialised training on procedures for issuing Customary Ownership Certificates, improving their ability to support communities in securing land rights.
Traditional microfinance often excludes smallholder farmers and informal groups, leaving them vulnerable to climate shocks, low productivity, and limited economic opportunities.

PADFIR (Rural Innovative Finance Development Support Project) is a programme in Burundi (2021 – 2026) that connects informal savings groups to structured financial services.
PADFIR enhances their access to credit, savings, and insurance while promoting the use of mobile money to reach remote communities. In collaboration with 12 microfinance institutions (MFIs), various products have been developed or adapted, including agri-finance for the maize, amaranth, rice, potato, fruit, milk and renewable energy value chains, as well as solidarity guarantee groups, etc., enabling 46,000 smallholder farmers to access their first loan. Through microinsurance products, 27,676 people have been insured.

Watch our video about PADFIR.

GOALS SUSTAINABLE DEVELOPMENT

We spent €9.4 million and reached almost **1 million people** directly through 34 projects in 10 countries, in collaboration with our local partners.

Highlights

Together with the Food4All Coalition, we celebrated World Food Day on October 16, 2025. and organised the side-event Food or Force. The argument was that investments in global food security should be integrated into broader security policies and strategies, including peacebuilding and stability efforts.

Cordaid participated in the Market System Symposium 2025 in South Africa and presented at a panel on food systems: From Hands-On to Hands-Off: Embracing a Market Systems Lens Amid Fragility in Mali, using the Jege Ni Jaba project as a case study. Cordaid also organised deep-dive sessions on micro-finance and youth development.

In Rwanda, Cordaid implemented 7 projects, both small and large, in 2025. Agri-finance products have been developed for multiple value chains across international markets (coffee and tea) and local markets (such as horticulture, fruit, rice, beans, etc.).

A total of 2,481 saving groups were supported and linked to formal banks and microfinance institutions (MFIs). In total, 339,669 farmer households have improved access to markets, finance and climate action.

Concerns

In some regions, food insecurity is worsened by reduced service delivery due to conflict, displacement and funding cuts. Donors are hesitant to fund food systems strengthening programmes in fragile contexts. We call on development partners to continue investing in food system strengthening that builds community resilience, and advances progress towards social, economic and institutional stability.

Climate change and reductions in overseas development assistance affect countries, populations, and communities that have contributed the least to climate change yet are already suffering the most severe, unequally distributed consequences. More solidarity is required to support livelihoods and protect the natural resource base that sustains food supply chains.

Results 2023 - 2025

INDICATOR	2025
Community members directly reached*	1,037,884
New jobs created	5,350
Youth and women supported into (self)employment	356,034
Farmers applying good agricultural practices	99,136
Number of smallholder farmers with improved access to markets, finance or climate action	347,217

*This figure indicates the total number of people we have reached directly. It is not the sum of the other indicators listed below. Those represent a selection of the indicators we use to measure our performance.

PROJECT STORY

A Youth-Led Network of Mobile Technicians in Rwanda

For years, limited access to machinery repair services has slowed agricultural mechanisation in Rwanda, leaving smallholder farmers hesitant to invest in equipment they could not fix if it broke down. To address this gap, 136 young people across Rwanda's four provinces were trained in July 2025 to operate and repair agricultural machinery, forming a youth-led network of mobile technicians able to support farmers in remote areas.
The training is part of the Promoting Smallholder Agro-Export Competitiveness project (PSAC), funded by IFAD and implemented by NAEB in partnership with Cordaid. Among the trainees is 24-year-old Jean Denys Kwizera from Ruhango District, who quickly applied his skills by repairing an irrigation pump. 'Before this training, I never imagined I could earn a living in agriculture without owning land,' he says. Kwizera and 10 peers are now registering a business to serve farmers, aiming to become a fully established company that employs youth across the region. Their stories show how Rwanda's young agripreneurs are reshaping agriculture from within.

Read more about this project.

GOALS SUSTAINABLE DEVELOPMENT

IMPACT STORY

Transforming Rural Value Chains, Empowering Mali's Future

From 2020 to 2025, the second phase of the Jege Ni Jaba project significantly strengthened food security and economic resilience across rural Mali. Building on its earlier achievements, the programme scaled-up interventions in the onion and fish sectors and introduced potatoes as a new strategic value chain.

Guided by an inclusive market systems development approach, it focused on stimulating private investment, strengthening market actors and expanding opportunities for youth and women, who made up 75% of all beneficiaries.

PHOTO MICKAEL FRANCI / CORDAID

Despite operating through the COVID-19 pandemic, rising input costs and growing insecurity, Jege Ni Jaba reached more than 35,000 producers, enabling over 25,000 of them to increase production and income. Nearly 8,000 gained access to credit through innovative financing mechanisms that mobilised 2.5 million euros in loans, with repayment rates above 95%.

The project transformed entire sectors. In the shallot–onion chain, improved seed systems, expanded storage, and increased processing enabled an additional 40,000 tonnes of production.

Seventy-four storage facilities were built or modernised, and processing activities created new jobs and income. In aquaculture, the number of hatcheries grew from 16 to 56, fry production expanded to over 10 million per year, and fish output reached 1,350 tonnes, generating around 600 direct jobs and strengthening national training and certification systems.

In the potato sector, the project supported certified seedling production, established a cooperative in Timbuktu and invested in cold storage and solar irrigation, laying the foundation for a promising new value chain with strong potential for import substitution.

Across all sectors, the Jege Ni Jaba Phase 2 demonstrated that flexible, market-driven collaboration can unlock inclusive growth. By empowering local actors and supporting viable business models, the programme contributed to the long-term resilience and transformation of Malian agriculture.

Watch the film about this project

> *Twenty-five-year-old Boubacar Guindo works at a fish hatchery in Bamako established with Cordaid's support under the Jege Ni Jaba programme. Boubacar fled his hometown in the country's conflict-affected northern region in search of safety and employment.*

GOALS SUSTAINABLE DEVELOPMENT

INCLUSIVE JUSTICE SERVICES & PEACE
(SDGS 5 AND 16)

Civic Space Strained
In 2025, the peace, security and justice gap continued to widen as the global order became more transactional. Geopolitical bargaining, hard-security responses and the declining predictability of international support have weakened rights-based commitments and strained multilateral institutions.

These shifts hit hardest in crisis-affected settings, where institutions are already fragile, climate pressures compound vulnerability, and the rule of law is under constant stress. The effects are visible in contexts marked by protracted violence and displacement, including parts of the Great Lakes and the Sahel.

At the same time, civic space is deteriorating at an alarming pace. Across the globe, repressive measures are increasingly used to silence dissent and curb civic activism. This rollback of fundamental freedoms is becoming more widespread and is no longer confined to fragile contexts; it is also visible in long-standing democracies.

For Cordaid, these trends reinforce a core message: stability cannot be built through security-first responses alone. It requires credible, accessible justice and accountability, and communities with real influence over decisions that affect their safety.

Strong Locally-Led Approach
In 2025, Cordaid's work on people-centred security, access to justice, and peacebuilding focused on strengthening locally led approaches while supporting accountable governance in contexts marked by fragility and shrinking civic space.

Cordaid sharpened its reliance on advocacy to strengthen accountability, keeping that engagement grounded in reality and partner leadership. As part of this effort, Cordaid strengthened its engagement with UN human rights mechanisms to enhance accountability and continued its advocacy efforts in key decision-making fora, such as the UN Security Council and the European Union.

PHOTO THE LIAISON OFFICE - TLO

> ***In November 2025, Just Future AJN members convened community elders, religious leaders, and local representatives in Khost Province, Afghanistan, to facilitate a traditional mediation process. The initiative successfully resolved a 28-year-long interethnic conflict that had resulted in 13 deaths and multiple injuries, restoring relationships and fostering sustainable peace through dialogue and customary mechanisms.***

At the local level, Cordaid reinforced existing security and justice services, including legal assistance and legal clinics, legal information and awareness, and targeted support to improve quality and accountability within parts of the justice chain. This also included strengthening community-led security analysis and planning, supporting local security committees and dialogue platforms, and improving coordination between community actors, local authorities, police and justice services.

This combination requires a specific mix of expertise: political and conflict analysis; safe and principled ways of working in restrictive environments; navigating key international human rights mechanisms; coalition-building; technical depth in legal aid and plural justice systems; and conflict-sensitive, adaptive management. It also requires the ability to design and steward results-based approaches that adapt to changing contexts and enhance service delivery.

GOALS SUSTAINABLE DEVELOPMENT

We spent €9.4 million and reached

60,000 people

directly through 18 projects in 9 countries, in collaboration with our local partners.

Mutually Reinforcing Crisis

In 2025, Cordaid addressed humanitarian crises, conflict and climate change as mutually reinforcing drivers of fragility in partner countries. This is also reflected in how advocacy was leveraged: crisis-related messages were more deliberately linked to longer-term peacebuilding, development, and human rights priorities. Civil society organisations, country partners, and communities, including women and youth, co-led priority-setting and participated in advocacy efforts.
Cordaid also strengthened its climate–fragility line in policy and advocacy work. Through the Cordaid-coordinated Civil Society Platform for Peacebuilding and Statebuilding (CSPPS), Cordaid co-produced the COP30 position paper Why Urgent Climate Action in Fragile Settings Matters (building on COP28/29 work), emphasising that climate action in fragile and conflict-affected settings cannot be approached as a stand-alone sector, but must reflect how climate shocks interact with insecurity, exclusion and weak governance.

Key Results

In 2025, Cordaid and its country partners advanced access to justice, inclusive governance and people-centred security through a mix of impact-focused programmes, civil society strengthening and advocacy.

In Mali, the PGLR+ programme, implemented across 240 municipalities, supported a youth-led civic movement that equipped over 19,000 young women and men with practical knowledge on rights, citizenship and local governance. Through structured dialogue between youth leaders and public authorities, paired with community oversight of essential services, PGLR+ contributed to stronger transparency and responsiveness at the local level, as well as trust-building between citizens and institutions.

In Burundi, Cordaid strengthened community-level access to justice by reinforcing local dialogue spaces between communities, civil society and justice actors, and by operationalising community legal clinics that provide first-line legal assistance.

In South Sudan, women's rights organisations, together with Cordaid, developed the first localised version of the Recommendations for the Protection of Women Human Rights Defenders. The recommendations were launched during an event co-hosted by the Embassy of the Netherlands in Juba. They were also presented to diplomatic missions to the UN Security Council in New York, along with SIPRI and WO=MEN.

Cordaid and its country partners brought priorities from conflict-affected communities into international spaces. This included civil society advocacy linked to the DRC's Universal Periodic Review at the UN Human Rights Council. It also included its contributions to debates on the renewal of MONUSCO at the UN Security Council and to EU-level dialogue on inclusive peace and governance in the Great Lakes.

To help translate advocacy achievements into more durable results, Cordaid also invested in practical tools for civil society, including the publication of the UPR Practical Guide, which supports more consistent and strategic engagement with human rights mechanisms over time. Cordaid also convened a Community of Practice on advocacy for inclusive elections, resulting in a peer-informed guide grounded in partners' political realities that strengthens civil society advocacy in fragile electoral contexts.

In 2025, CSPPS continued to coordinate and amplify the voice of civil society working in fragile and conflict-affected settings in international fora. CSPPS also proactively responded to current global changes, including by consolidating civil society inputs for the 2025 United Nations Peacebuilding Architecture Review (PBAR).

Highlights

In 2025, Cordaid helped create spaces where Great Lakes civil society could engage with Dutch and EU decision-makers. In February, Cordaid and VNG International convened Pathways to Peace in The Hague to draw lessons from a decade of implementing the Esper project, which strengthens participatory security governance in eastern DRC.

Building on this, in October Cordaid co-convened Pathways to Stability in Brussels with EurAc and partners, creating an inclusive dialogue on how EU engagement can better address root causes of instability, linking human rights, access to justice, inclusive peace processes and responsible natural resource governance, in a context of shrinking civic space and heightened geopolitical competition.

GOALS SUSTAINABLE DEVELOPMENT

In 2025, CSPPS continued to coordinate and amplify the voice of civil society working in fragile and conflict-affected settings through public-facing initiatives, including *Voices of SDG16+: Stories of Global Action*, the *Peace Corner Podcast*, and the SDG16+ storytelling initiative.

CSPPS collectively advocated for greater uptake of SDG16+ goals through the 2025 Civil Society Declaration on SDG16+, launched at the SDG16 Conference at the United Nations in New York, and highlighted challenges in the global financial system and global trends in civic space.

Concerns

Funding is not only shrinking; it is also becoming more unpredictable. Sudden shifts in priorities make it harder to sustain results, keep coalitions together, and stay with partners long enough to see lasting change.

At the same time, politicised scrutiny of NGOs, delegitimisation narratives, and increased compliance demands are narrowing the space for independent civil society to speak, organise, and influence policy. Access to accurate and reliable information is increasingly undermined by disinformation, including AI-enabled manipulation, with tangible effects on trust, elections and social cohesion.

Finally, polarisation and the erosion of trust weaken coalition-building and reduce space for dialogue and mediation, precisely when common ground is most needed.

Results 2023 - 2025

INDICATOR	2025
People with improved security and justice*	60,691
Security and justice institutions strengthened to provide better services	207
Civil society actors with enhanced organisational and advocacy capacity	44

*This figure indicates the total number of people we have reached directly. It is not the sum of the other indicators listed below. Those represent a selection of the indicators we use to measure our performance.

> *A criminal trial at the Ruyigi court in Burundi.*

PROJECT STORY

Burundi: 'The Legal Clinic Changed My Life'

Since 2023, with support from the EU and the Dutch Ministry of Foreign Affairs, Cordaid has been working with national partners to improve access to justice for people who face the greatest barriers. Our approach links community outreach with legal services and constructive engagement with justice actors.
A major achievement has been the establishment of 6 clinics across 6 provinces which have served 6,000 people with legal and/or psychological services, these clinics offer accessible entry points to justice, providing legal information, counselling, referrals and case follow-up. In parallel, over 30,000 people have been reached through awareness sessions on access to justice, and 4,333 community mediators have been trained on dispute resolution.
Eugenie, a woman in her seventies, was one of the clinic's visitors. Years ago, a man appeared claiming that the land belonging to Eugenie's parents was his. He filed a complaint against her. After several lost court cases, she discovered the Makamba Legal Clinic, part of Cordaid Burundi's Access to Justice programme. 'They gave me a lawyer. He assisted me, and I won my case.'

Read more here

IMPACT STORY

Just Future

Just Future's impact lies in how it connects community, national, and international levels of change. It strengthened people's ability to address local barriers to security, justice, and inclusion; supported national reforms in rules, policies, and participation; and ensured that community priorities reached regional and global arenas. The examples below illustrate the programme's multi-layered results.

One of Just Future's most durable achievements is the strengthened capacity and agency of national NGO partners. Across six countries, partners worked with communities to document lived realities and turn them into clear priorities and advocacy demands. Over five years, the advocacy capacity of **249 civil society organisations** (including **89 women-led** and **63 youth-led** groups) was reinforced.

Programme support enabled partners and community actors to engage authorities with greater confidence and to participate more consistently in decision-making. Central to this progress was evidence-based advocacy: combining local realities with policy analysis and favouring dialogue over public confrontation. This approach opened doors within sensitive institutions at national and international levels.

PHOTO MICKAEL FRANCI / CORDAID

More than **200 advocacy processes** were pursued across the six countries and internationally. These efforts contributed to changes in **36 local or national decrees and laws**, and **49 instances** where partner recommendations informed new policy implementation. Globally, coalition-building expanded partners' access to platforms such as the UN Security Council, the UN Human Rights Council, and the European Union.
At the local level, Just Future helped make security and justice processes more responsive to people's priorities. In South Sudan, Police–Community Relations Committees created regular, inclusive dialogue between police and diverse community groups. In Mali, women and youth secured stronger representation on Timbuktu's municipal security committee, enhancing their influence in local security governance.

Nationally, partners shaped key policy and legal reforms. In Niger, budget analysis and institutional engagement supported increased investment in justice and protected its funding during political change. In Burundi, coaching and advocacy strengthened women's and youth access to decision-making spaces. In the DRC, coalition-building advanced the national transitional justice agenda, influencing FONAREV to adopt more victim-centred approaches in reparations design and policy dialogue.

Beyond specific policy wins, Just Future's most lasting impact is the strengthened capacity, credibility, and agency of civil society. Across all countries, partners improved evidence-based advocacy, built confidence to engage authorities, and increased participation in decision-making. Internationally, coalition-building ensured that locally grounded priorities reached and shaped global debates and accountability processes.

- 249 community-based organisations strengthened to stand up for their interests
- Partners influenced the texts of 36 local or national decrees and laws
- In 6 countries, 200 advocacy processes were initiated

> ***In early October, the Europe–Central Africa Network and the Just Future Alliance gathered partners from across Africa's Great Lakes region in Brussels to address a question that has grown increasingly urgent: how can the European Union and the Great Lakes region move towards a genuine partnership of equals? Jolien van Ooijen, Cordaid's country manager for Burundi and the DRC, gave a speech.***

GOALS SUSTAINABLE DEVELOPMENT

INCLUSIVE EDUCATIONAL SYSTEMS

(SDGS 4 AND 5)

The Educational Challenge

Over the past two decades, access to education has expanded, yet an estimated 272 million children and young people remain out of primary and secondary school. The challenge is most acute in sub-Saharan Africa, where rapid population growth, inadequate financing, poverty, climate shocks, and conflicts continue to outpace enrolment gains.

Children from rural, marginalised, and low-income households are disproportionately affected, with girls and children with disabilities facing additional barriers. Among those enrolled, learning outcomes remain low: only one in ten children in Africa can read and comprehend a text by the end of primary school.
Teacher shortages and inadequate infrastructure further widen these gaps, with Africa needing at least 15 million additional teachers by 2030 to meet education goals.

How We Work

Cordaid addresses these inequities by strengthening education systems in fragile contexts through its performance-based financing (PBF) approach, in close collaboration with ministries of education, schools, and communities.
PBF links financing to independently verified results in access and quality at schools, motivating teachers and strengthening accountability. Most funds are channelled directly to schools and local authorities through performance-based payments, enabling context-specific investment decisions.
Active community engagement, including feedback from parents and students, informs planning and reinforces accountability, ensuring resources address local needs and improve equitable learning outcomes.

Focus Areas: Gender and Environment

PBF addresses gender disparities by providing higher incentives for the enrolment and retention of children with special needs and girls, particularly in contexts where girls' access to education lags.

> *During a lesson at a primary school in Koulikoro, Mali.*

Programmes also incentivise schools to implement gender-responsive measures, such as providing menstrual hygiene kits, girls' clubs, adequate sanitation facilities, and improved learning environments, thereby contributing to higher attendance, retention, and completion rates, especially for girls.

Both the Burundi and Ethiopia PBF projects incorporated environmental performance indicators. Schools are encouraged to establish environmental clubs, promote community participation, ensure proper waste management, and plant trees.

GOALS SUSTAINABLE DEVELOPMENT

We spent €0.8 million and reached
166,000 people
directly through 6 projects in 4 countries, in collaboration with our local partners.

New Programmes and Opportunities

In 2025, Cordaid expanded its PBF approach in primary education and built new opportunities across several countries. In Mali, with European Union funding, a PBF programme promoting school health was jointly designed with key stakeholders. Subsequently, 40 schools were contracted, and programme activities commenced. In Zimbabwe, Cordaid and senior representatives from the Ministry of Primary and Secondary Education conducted a feasibility assessment for introducing PBF, finding favourable conditions and strong partner interest. The results were presented at a high-level workshop, attended by the Minister and Deputy Minister. Building on these strong engagements, Cordaid and the ministry are jointly fundraising to initiate a PBF pilot.

Highlights

PBF implementation has delivered measurable improvements in access to education, quality, and learning outcomes. In Ethiopia's Shabe Sombo district, a mid-term evaluation in 2025 showed the programme enhanced support for vulnerable learners, strengthened school management and oversight, and improved learning environments.
These combined efforts contributed to 98% of Grade 8 students passing the regional exam, enabling them to progress to Grade 9.

An impact study in Burundi's Muramvya province estimated that school quality scores rose from 67% in 2021 to 85% in 2024, and national exam pass rates increased from 66% to 87%, moving the province from last to sixth nationally. These results demonstrate that targeted PBF interventions can significantly enhance both education quality and student achievement.

Building on these results, in Burundi, PBF was scaled in 2025, with the World Bank supporting implementation in six provinces, alongside Cordaid and Expertise France, under the coordination of the Ministry of Education.

Nationwide institutionalisation advanced through the establishment of the National Technical Unit and Steering Committee, with Cordaid further supporting the process by developing and validating the Programme Implementation Manual, encompassing all programme design elements.

Concerns

Official development assistance (ODA) to education declined by 7% in 2024, a trend that accelerated in 2025 as key partners, including USAID and the FCDO, reduced or cancelled budgets. ODA is projected to fall by 25% between 2023 and 2027, limiting resources for school infrastructure, teacher support, and learning materials.

Beyond financing shocks, conflicts and climate change further disrupt education. Conflicts destroy schools, displace families, and create unsafe environments, increasing dropout rates, psychological trauma, and child recruitment into armed groups. In Mali, for example, schools were temporarily closed in late 2025 when an armed group laid siege to Bamako and cut fuel supplies. Climate change also damages infrastructure, disrupts attendance through extreme weather, and affects student health and well-being.

During Zimbabwe's 2025 feasibility assessment, teachers and communities reported that storms damaged school roofs and that droughts caused food insecurity and income loss, limiting parents' ability to send their children to school.

Results 2023 - 2025

INDICATOR	2025
People directly reached*	166,059
Children with access to quality education	159,766
Primary teachers with improved teaching skills	2,630
Schools contracted	224

*This figure indicates the total number of people we have reached directly. It is not the sum of the other indicators listed below. Those represent a selection of the indicators we use to measure our performance.

GOALS SUSTAINABLE DEVELOPMENT

PROJECT STORY

Education As a Right and a Pathway to a Better Future

Accessing quality education in rural Ethiopia remains a major challenge. Many schools face overcrowded classrooms, limited learning materials, and inadequate sanitation facilities. These conditions make daily learning difficult for children, especially girls, who are further hindered by long travel distances, household responsibilities, early marriage, and the lack of menstrual hygiene facilities.

To address these barriers, the Performance-Based Financing in Education Pilot is being implemented in 54 primary schools in Shabe Sombo Woreda in western Ethiopia. The programme links school funding to verified improvements in teaching quality, school management, and community involvement. Mid term results are highly promising: education quality scores have risen sharply from 29% to 77%, and local education offices now conduct consistent inspections and financial audits. Investments in school sanitation have helped reduce absenteeism among girls and created safer, more supportive learning environments.

School director Hafiz Habib: 'The motivation among staff has grown, resources have improved, and more students now attend school.'

Read the full article here or watch the video.

> *Girls at a school in Jimma Zone, Ethiopia, pay close attention during an English lesson.*

SOCIAL WORK IN THE NETHERLANDS

Since 1935 Cordaid works on social issues in the Netherlands.

Many partner organisations, often inspired by christian social teachings, combine direct relief with efforts to address structural causes of inequality. Their work includes lobbying and advocacy with local and national stakeholders, as well as increasing public awareness, knowledge, and understanding of social challenges. One key partner is SchuldHulpMaatje (Debt Assistance Buddy), which operates nationwide with more than 3,000 volunteers. Together, they provide long-term support to over 11,000 people facing financial difficulties. SchuldHulpMaatje also focuses strongly on prevention: in 2025, 46,548 people received online support to prevent debt problems. In a campaign carried out in close cooperation with local parishes and congregations titled Red je het wel? (Are you coping?), SchuldHulpMaatje encouraged people to talk openly about debt within their personal networks.

In total, Cordaid's partners in the Netherlands reached more than 150,000 people to raise awareness of justice and poverty, and supported over 100,000 people experiencing social exclusion and poverty.

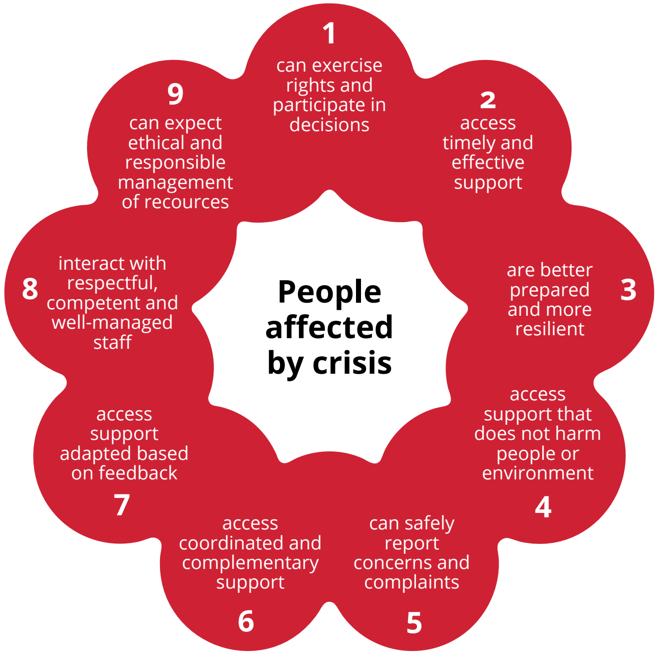
> *Through no fault of her own, Premie found herself in financial difficulties. Debt Support Buddy Sjanet is helping her sort out her finances, and she can now breathe a sigh of relief.*

GOALS HUMANITARIAN ACTION

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 2025, nearly 300 million people worldwide needed humanitarian assistance and protection due to conflicts, climate emergencies, and other causes (Source: Global Humanitarian Overview, OCHA).



The Core Humanitarian Standards

> *The Nazareth Centre of Caritas in Drohobych is an old military complex in the forest outside the city. At this impressive location, Caritas Ukraine workers provide a variety of services and support to 140 people, among them war veterans struggling with addiction, displaced families, and people with severe injuries or illnesses. Oleksander (middle), who is taking part in Caritas Ukraine's trauma therapy programme: 'As veterans, we all face major challenges. The therapy helps me, no matter how difficult it is, to face all that pain head-on. I want to use my traumatic experiences to help others, too.'*

Cordaid, with local partners, continued to respond to protracted and/or recurrent conflicts, including in Afghanistan, Ethiopia, Haiti, Lebanon, Palestine, South Sudan, Sudan, Syria, Ukraine, and Yemen. These conflicts have had a long-lasting and devastating impact on these countries and their people. The war in the Middle East greatly affected the region, with increased humanitarian needs in Palestine and Lebanon. Cordaid also responded to acute crises in Mozambique (floods) and Myanmar (earthquake), continued its response to the earthquakes in Turkey and Syria, and carried out a new response in Haiti.

GOALS HUMANITARIAN ACTION

We spent €14.3 million and reached almost
1.6 million people
directly through 48 projects in 15 countries, collaborating with local partners.

Principled Response
Cordaid provides humanitarian assistance to those most in need, irrespective of race, ethnicity, religion, political affiliation, or gender. Cordaid aims to reach the most underserved people affected by crises or disasters who are surviving in the most challenging circumstances. In its response, Cordaid addresses specific needs related to gender, age (particularly older adults and children under five), and disability.

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 4,000 crisis-affected people were involved in the design and implementation of programmes. All humanitarian projects include a feedback and complaint mechanism for those assisted. Most complaints received concerned eligibility for assistance. Staff review all information against the criteria to determine whether a decision was correct or whether a mistake was made.

Highlights
In its partnership with Caritas Ukraine, Cordaid continued the health programme with nine centres, structured with a cost-recovery approach to ensure they can continue operating without Cordaid's support. There is an increasing number of veterans with complex mental and physical problems and limited access to services. In Khmelnytski, Caritas Ukraine, with the support of Cordaid, developed mobile teams to support veterans.

In collaboration with Dorcas and the Dutch Ministry of Foreign Affairs, Cordaid launched a Ukraine platform in the Netherlands to facilitate information exchange and cooperation among organisations based in the Netherlands that support Ukraine. During the annual REKA conference, where academics, policymakers, and practitioners gather to discuss the situation in Eastern Europe, Cordaid co-organised an interactive workshop on narratives about Ukraine, strengthening social cohesion, the humanitarian-development nexus, and local governance.

Concerns
On the one hand, crises are increasing in number, persistence, and severity worldwide; on the other hand, funding is declining. The decision by the US administration to close USAID and cut humanitarian assistance by 60% contributed substantially to this, as did reductions by other governments. The impact is significant, particularly for those in need who are no longer, or are less, assisted, and for local organisations with fewer resources to absorb drastic funding cuts. The outlook is not favourable, underscoring the need to transform the humanitarian system. Cordaid, with the Caritas network, advocates for a transformation to a more locally led system, bringing other actors on board and adopting innovative approaches. At the same time, greater attention should be paid to preventing and ending long-term conflicts and protracted crises, such as those in Sudan, Myanmar, Haiti, and Ukraine, that drive ongoing and increasing needs.

Cordaid observes that in humanitarian conflicts, innocent civilians, journalists, and humanitarian workers are at significant risk. They are increasingly being targeted and killed, used as instruments of war in violation of international humanitarian law. The warring parties are flouting the principles of impartiality and neutrality. The number of frontline aid workers killed has skyrocketed: at least 383 died in 2024 alone, and the toll in 2025 is likely to be considerably higher (265 recorded until August), driven largely by Gaza and, to a lesser extent, Sudan. Local humanitarian partners, with whom Cordaid collaborates, are often best placed to support and protect civilians, but they too are at risk. That is why, where possible, Cordaid supports partners by allocating a budget for security and other measures, such as staff insurance for front-line workers, to contribute to risk-sharing and duty of care.

Results 2023 - 2025

INDICATOR	2025
People supported with humanitarian assistance*	1,601,204
People are enabled to meet their basic food needs	148,521
People with access to sufficient and safe water for domestic use	1,122,794
Number of people benefiting from unconditional and unrestricted cash transfers	115,370

*This figure indicates the total number of people we have reached directly. It is not the sum of the other indicators listed below. Those represent a selection of the indicators we use to measure our performance.

GOALS HUMANITARIAN ACTION

PROJECT STORY

Gaza: Alleviating Direct Suffering

The conflict in the Middle East erupted at the end of 2024, triggering widespread humanitarian needs across the region. Cordaid, with public funds from the Giro555 campaign, responded in Gaza with local partner Caritas Jerusalem to alleviate the direct suffering of people in Gaza.

Caritas Jerusalem provided critical healthcare, mental health support, and economic assistance.

During 2025, 5,574 primary healthcare consultations were provided to vulnerable communities at (mobile) clinics. Mental health and psychosocial support services have reached 226 vulnerable children and young people. Two rounds of multipurpose cash assistance have been distributed to 700 households, providing financial support to meet basic needs.

At 12, Nour (not her real name) had endured the trauma of losing her home in Gaza in an airstrike. She became silent and withdrawn. When she enrolled in mental health group sessions, she first communicated only through drawings of destruction. Gradually, her art shifted to hopeful scenes as she worked individually with a facilitator and reconnected with peers. Though still healing, Nour now expresses herself with words, showing that recovery is possible even after profound loss.

PHOTO **DANCHURCHAID**

> *Cordaid's partner DanChurchAid provided 24,000 people in Gaza with access to safe drinking water and sanitation facilities.*

PROJECT STORY

Cyclones Ravage Mozambique

Between December 2024 and March 2025, 3 cyclones made landfall in Mozambique, bringing torrential rainfall and strong winds. More than a million people were impacted, and over 225,000 were either fully or partially damaged.

Estefânia Nusso, a 60-year-old divorced mother of two, was born and lives in Cabo Delgado. In December, the cyclone destroyed her agricultural land, leaving a trail of despair and uncertainty.

Before the disaster, Estefânia grew cassava, okra, and tomatoes to ensure her family had food. With a heavy heart and unsure how to move forward, she was invited to participate in an assistance programme implemented by Caritas Diocesana de Pemba, funded by Cordaid.

Estefânia received urgent food assistance and other items such as soap and buckets, which helped alleviate her family's most immediate needs. Later, she also received seeds and agricultural inputs.

Cordaid's contribution was part of a joint response by the Dutch Relief Alliance aimed at providing 100,000 Mozambicans with water and sanitation, shelter, food, non-food items and protection activities.

GOALS HUMANITARIAN ACTION

PROJECT STORY

Life-Saving Access to Water in a Remote Area in Yemen

Yemen is one of the world's most water-scarce countries, and per capita water availability has plummeted by 80% over the past 50 years. Climate change is accelerating desertification, while unpredictable rainfall patterns are devastating small-scale farmers, pushing even more Yemenis towards hunger.

In 2025, Cordaid supported its partner NDEO to rehabilitate three water sources, set up and train three community maintenance committees, and provide hygiene education in two districts in Al Mahwit. The water sources provide safe drinking water to 11,270 people. This project offers lifesaving support in a remote area without access to clean water, thereby reducing the risk of disease and epidemics. It also specifically improved the situation of women and girls who had to walk far in mountainous areas to fetch water.

> *One of the three water sources rehabilitated by NDEPO in Al Mahwit, Yemen.*

PROJECT STORY

Emergency Flood Response in South Sudan

From July 2025 onwards, heavy rains and rising Nile River levels caused widespread flooding across South Sudan, exacerbating an already dire humanitarian situation marked by food insecurity, conflict, and disease outbreaks.

Many homes were destroyed and water sources contaminated. Affected communities faced high risks of cholera, inadequate shelter, and limited access to essential health services.
To ease the pain and losses in Mayendit County, Unity State, Cordaid supported Children Aid South Sudan (CASS). This South Sudanese organisation collaborated with community leaders and the County Health Department to provide life-saving assistance, including the provision of water and sanitation, shelter, non-food items, and emergency health services.

The project reached 6,202 people. Priority was given to female-headed households and children under five.
'When the floods and the cholera outbreak happened, I thought my child and I would not survive,' says Nyamer Gien Riek. 'The water filtration products, clean water items, and the shelter kit changed everything. Without this support, I don't know where we would be today.'

> *Following flooding in South Sudan, villagers receive life-saving emergency aid packages.*

SUPPORTING AND FUNDING OUR WORK

Mobilising Institutional Funding

In 2025, Cordaid secured new multi-year contracts with national and international institutional donors totalling €21m. We began 2025 with €74m in secured institutional funding and, through additional new contracts, ended the year with €86m in income. This also provides a solid foundation for 2026, with €51m already secured.

Broad Funding Base

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, UNFPA, IFAD, GIZ, ENABEL, ECHO, Dutch Relief Alliance, START network, RVO, UNOCHA, WFP and many other donors with whom we have smaller contracts.
These donors underscore that the main funding secured has come from those with whom Cordaid has had a substantial relationship in the past. This positions Cordaid as a trusted strategic partner within Dutch, EU, UN, and international development and humanitarian systems, capable of operating at scale in fragile and crisis-affected contexts.

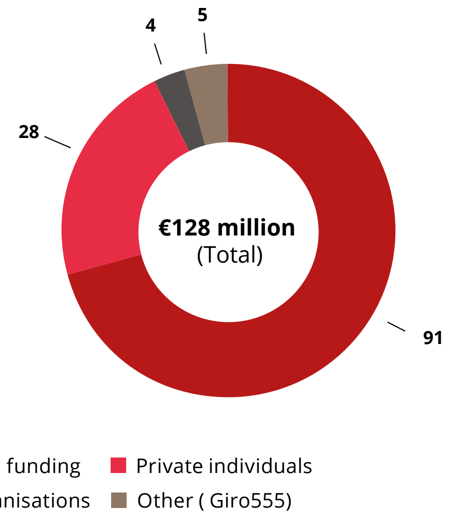
Funds under Pressure

In several respects, the landscape of institutional fundraising changed in 2025:

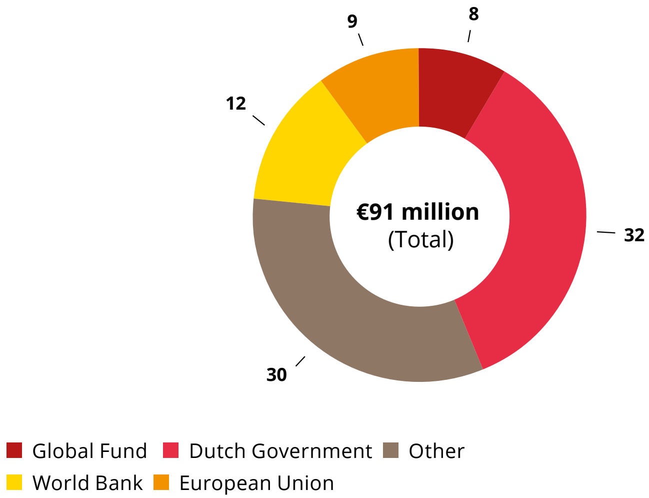
- The level of Official Development Assistance (ODA) has been similar to that in 2024. Only four OECD countries surpassed the United Nations target of spending 0.7% of their GNI on ODA: Norway (1.02%), Luxembourg (1.00%), Sweden (0.72%), and Denmark (0.72%).
- In the Netherlands, the coupling link between ODA and the growth of Gross National Income was abandoned. Against this backdrop of stagnation or decline among most traditional donors, the Gulf Cooperation Council (GCC) countries stand out as the only major donor group that has consistently increased its international development financing.
- The response in Ukraine has led to the redirection of development cooperation and humanitarian assistance funds, decreasing their availability for other global contexts.
- In 2025, the United States government stopped issuing work orders on foreign aid and its global portfolio. As the world's largest bilateral donor, contributing more than 72 billion US dollars in 2023, the suspension halted programmes, forcing NGOs to absorb staffing and cost-recovery risks. This event reshaped the wider aid ecosystem by exposing systemic over-reliance on a single donor and amplifying volatility across humanitarian and development financing.
- Several countries and their newly elected governments are pushing policy changes that contribute to uncertainty in ODA budget allocations in the coming years. The Dutch policy note in 2025 detailed a structural annual reduction of €2.4 billion in ODA from 2027, lowering spending from 0.62% of GNI (2024) to 0.44% by 2029.
- Multi-partner civil-society frameworks will be reduced and replaced by more targeted, locally-led instruments; preference will be given to local partners and to programmes that demonstrably advance Dutch interests and deliver measurable results.
- In 2026, the new Jetten government took office. International solidarity is back on the agenda, but the budget and allocations are still uncertain.
- Focusing on the European Union, 2025 saw a more explicit centralisation of international cooperation in line with European interests. Key themes include regional security and defence, securing critical raw materials, and combating migration. The Global Gateway initiative is illustrative of this, transforming the bloc's approach to development cooperation into an investment-driven model. There is also a significant risk that EU ODA may be lower in the 2028–2034 period than in 2021–2027.

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 withdraw from them (e.g., in West Africa), thereby increasing competition among implementing organisations seeking funding in these environments. We actively engage in platforms to discuss with donors the need to continue working in, e.g., West Africa (such as the Sahel Platform).
In 2025, donor-advised funds continued their rapid rise. Foundations strengthened their commitment to trust-based and flexible funding, with many expanding unrestricted grants and simplifying administrative requirements to prioritise long-term organisational resilience.

SOURCES OF INCOME (IN MILLIONS)



INCOME PER INSTITUTIONAL DONOR TYPE (IN MILLIONS)



We actively invest in building internal capacity through a structured knowledge-sharing and training trajectory to support implementation.

Localisation

Furthermore, with locally-led development as a core priority at Cordaid and our engagement with the Caritas and Act Alliance networks, we are taking further steps to ensure that our local partners can play an important role in the design and implementation of projects, as well as in their relations with donors. These developments reflect Cordaid's strong commitment to transformative capacity-building, which is essential for securing and sustaining impactful partnerships with our donors.

Anticipating reduced bilateral donor budgets, we also strengthened our relationships with foundations and private sector donors. Cordaid is committed to diversifying its funding sources by proactively reaching out to foundations and corporations.

Public Fundraising and Engagement

There was a slight decline in the number of donors who support Cordaid on a structural basis. Loyalty is more important than ever, given declining subsidies from institutional donors and an increasingly polarised world. The total number of people who entrust their money to Cordaid was 225,000 in 2025. Financial contributions from the public to Cordaid's work totalled €27.9m, slightly lower than in 2024 due to fewer large one-off donations.

To generate this income, Cordaid invested considerable effort in 2025 in engagement, in-person meetings with supporters, and outreach to potential new donors. Throughout the year, Cordaid maintained visibility through TV spots, newspaper advertisements, TV campaigns, and social media.

Meetings with Supporters

In 2025, Cordaid organised a range of engagement activities for donors and relations. Three regional meetings for donors, including those interested in legacy giving, were held at the Textielmuseum in Tilburg, the Speelklok Museum in Utrecht, and the Limburgs Museum in Venlo.

In collaboration with the Just Peace Festival, Cordaid also hosted a film evening featuring *The Sharp Edge of Peace*, followed by a panel discussion ahead of the NATO Summit.

> *Hella Vander Wijst presented the event 'Memisa: 100 Years of International Healthcare' at the Wereldmuseum in Rotterdam.*

As a gesture of appreciation, Cordaid organised its annual Requiem Concert on All Souls' Day (2 November), bringing valued relations together at the Nieuwe Badkapel in The Hague.

In addition, Cordaid celebrated 100 years of international healthcare, which began in 1925 under the name Memisa, when missionaries and doctors were sent to the Global South. This milestone was marked at the Wereldmuseum in Rotterdam with the programme Health in a Changing World, attended by 190 guests and featuring keynote speaker Professor Marion Koopmans. A special anniversary fundraising campaign supporting a health project in Zimbabwe raised €500,000.

Feedback and Complaints

Cordaid's goal is to maintain high stakeholder satisfaction. In 2025, Cordaid registered 421 complaints, similar to the number in 2024. The majority (64%) related to door-to-door and face-to-face fundraising, primarily due to unclear or incorrect information. Together with the fundraising agencies, quality and compliance with guidelines are actively monitored through training, weekly meetings, and daily follow-up. Complaints are viewed as valuable learning opportunities to continuously improve communication, fundraising, and service.

Television Broadcasts

- Cordaid received wide exposure through several Dutch TV programmes. On SBS6, *De Grote Tuinverbouwing* showed presenter Ivo Putman visiting the Rohingya refugee camp in Bangladesh, highlighting Cordaid's support for self-reliance and income generation;
- On NPO1, a special episode of *Tijd voor Max* focused on healthcare for pregnant women in Zimbabwe, accompanied by additional coverage in MAX *Magazine*. Donations were raised through both broadcasts;
- On NPO2, the KRO/NCRV documentary *Kruispunt* marked 100 years of Memisa, with missionary sisters and a former tropical doctor reflecting on their experiences.

Manifestos

In these uncertain times, Cordaid wishes to convey a message of unity and international solidarity. To this end, two manifestos were published in Dutch newspapers:

- *Vrede bouw je samen* (Building Peace Together). Published in June, around the commemoration of 80 years of peace and freedom in Europe since the Second World War, and the celebration of Veterans Day.
- *Voor een wereld in verbondenheid* (For a World in Connection). A call to keep the world livable and to care for one another across borders. Red jij het wel? (Will You Make It?) was published on World Poverty Day, 17 October.

Emergency Aid Campaigns

Several emergency aid campaigns were launched with clear calls for support for Ukraine, Gaza, and Sudanese refugees. These campaigns were promoted via direct mail to supporters, print advertisements in national newspapers, radio spots, and social media.

In 2026, no national Giro555 fundraising campaign was organised on behalf of the Cooperating Aid Organisations (SHO). Updates on the results of previous initiatives were shared with supporters via email and the website: three years after Samen in actie voor Oekraïne; two years after *Help slachtoffers aardbeving Turkije* en *Syrië*; and one year after *Samen in actie voor slachtoffers Midden-Oosten*.

Postcode Loterij

Since 1996, we have received annual support from the Postcode Loterij. In 2025, Cordaid received a contribution of €4.05m.
We are extremely grateful to all the lottery players. This annual contribution can be used as unrestricted funds, allowing us to allocate it where the need is greatest, especially in fragile areas where people face daily challenges from conflict, poverty, or climate issues.

Cordaid Beach Challenge

On October 11, the first edition of the Cordaid Beach Challenge took place, a solidarity walking event along the beach and through the dunes.
A total of 230 participants took part, collectively raising over €30,000 for projects that improve access to education, healthcare, and clean drinking water for people who must walk long distances every day to reach basic needs.
For 2026, the goal is to increase further both the number of participants and the funds raised through sponsorships.

> *Participants in the Beach Challenge received a medal after crossing the finish line.*

(B)eat the Locust

In 2022, Cordaid received €1.8m from the Postcode Loterij for the (B)eat the Locust Project, launched in response to recurring droughts and desert locust invasions in northern Kenya. The project introduces insects as an alternative to shrinking livestock farming. Thirty-eight groups of women entrepreneurs from pastoralist communities participated in a pilot programme on cricket farming. The crickets help produce healthier chickens, more nutritious eggs, and higher crop yields, strengthening communities and increasing economic independence. In each community, storage facilities and breeding trays were set up, with a woman taking full responsibility for their management.

One of these women is 41-year-old Rosemary Nyr Nenini, who leads six women's groups. 'Cricket farming gives women income, improves nutrition, and needs little space or water,' she says. 'At first, people doubted it, but the results changed their minds. I dream that it becomes a recognised business for women and a path to independence.'

PHOTO **MICKAEL FRANCI / CORDAID**

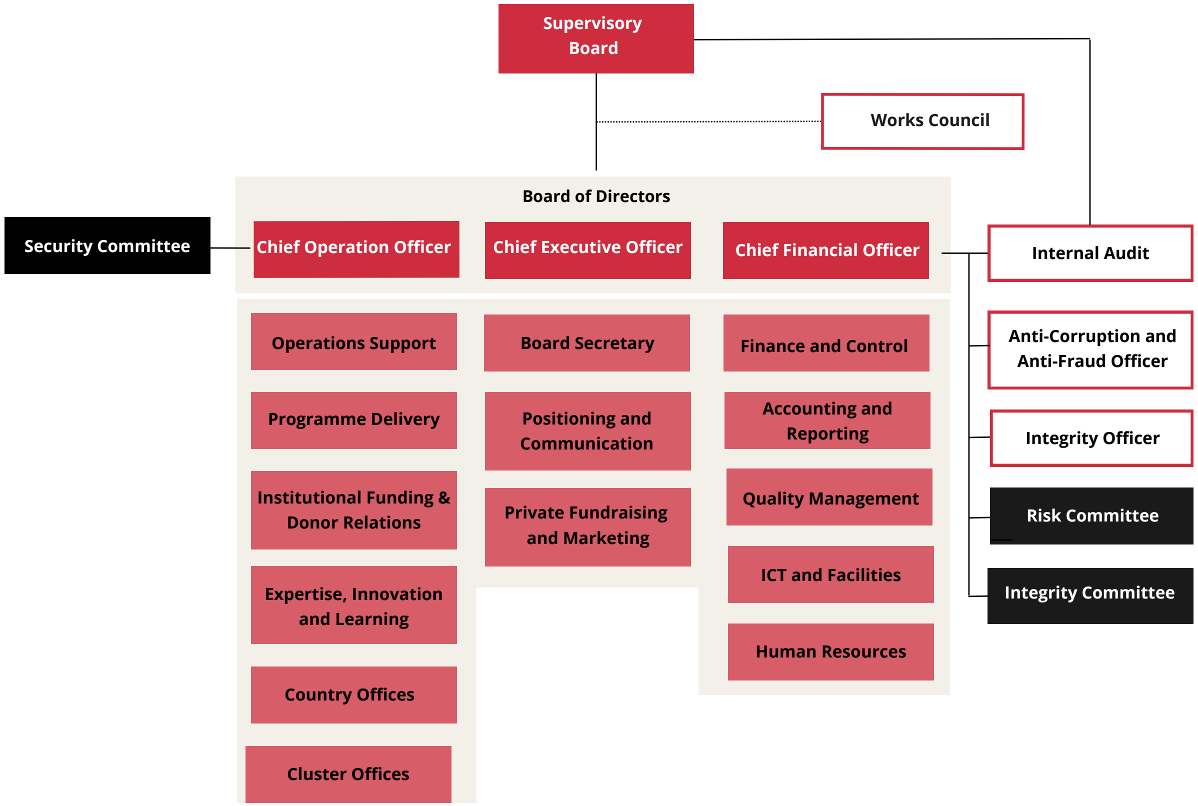
PHOTO **CORDAID**

> *Cricket feed is nutritious for Rosemary's chickens.*

ORGANISATION

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 identity under the Cordaid name. ICCO falls under Cordaid's governance.



Organisational chart at 31 December 2025

The organisation of Cordaid and ICCO follows the 'Supervisory Board' governance model, in which the tasks of 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.

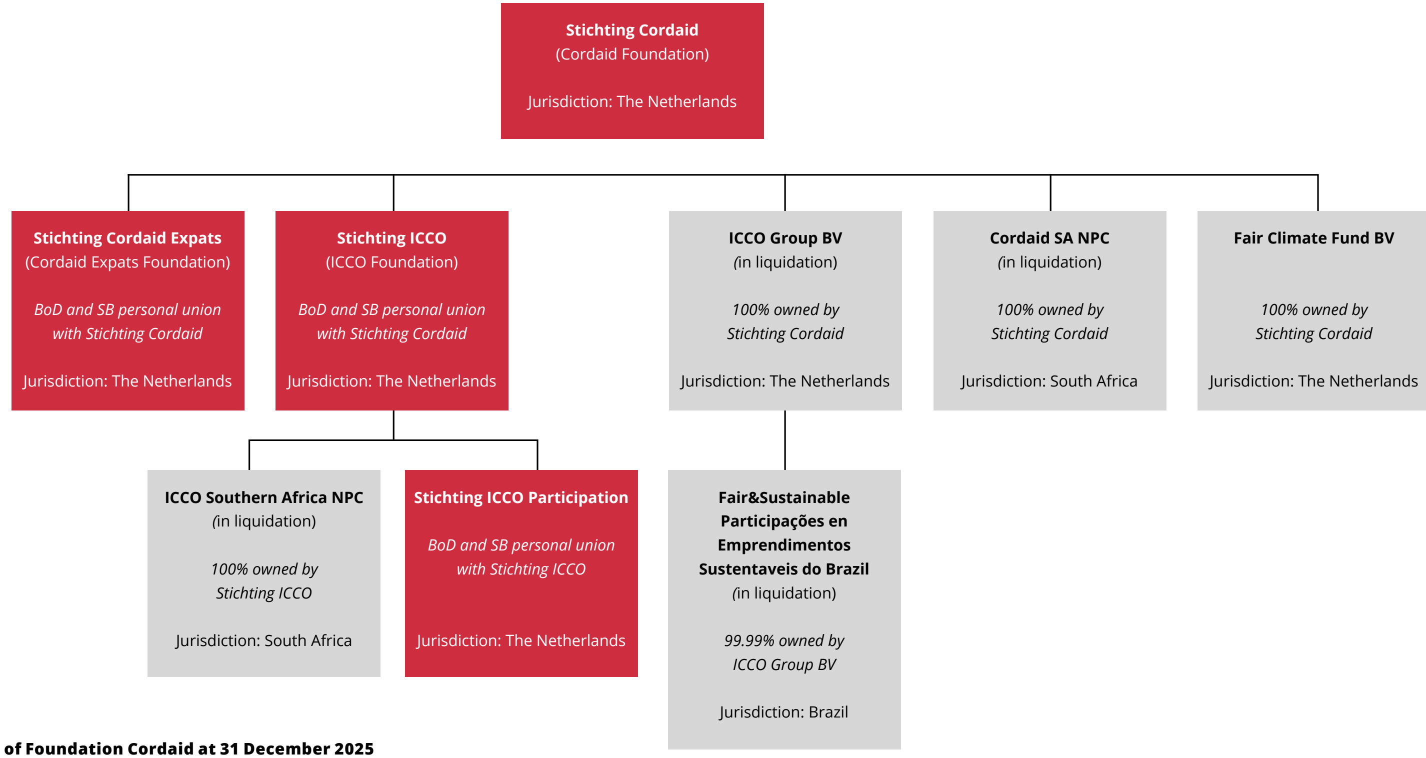
In 2025, Cordaid underwent significant changes at Board of Directors level. Koos Boering joined Cordaid as Chief Financial Officer (CFO) in March 2025, replacing Lorena Paz Quintero, who left the organisation on 1 January 2025. Monique van 't Hek stepped down as interim Chief Operating Officer (COO) at the end of December 2025. As of 1 January 2026, the Board of Directors of Cordaid consists of two statutory directors: the CEO and the CFO. At Supervisory Board level, two members left in 2025; replacements will be appointed in 2026. 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 2025 is shown in the figure on page 36. In 2025, Stichting ICCO Participation was established to allow for the transfer of shares of Fair & Sustainable Participações e Empreendimentos Sustentáveis do Brasil from ICCO Group BV to Stichting ICCO. This transfer has not yet materialised; therefore, ICCO Group BV could not be liquidated as planned in 2025. Stichting Cordaid sold the shares of Fair Climate Fund BV, effective 1 January 2026.

Cordaid Forward

In 2025, Cordaid took decisive steps to shape the future outlined in its new strategy, Cordaid Forward. This strategy breaks with previous organisational structures and strengthens Cordaid's position as a locally rooted, globally connected organisation committed to delivering sustainable impact in fragile contexts. Throughout the year, Cordaid focused on building a streamlined, resilient structure that enables faster action, more efficient operations, and more effective collaboration with partners and communities, tailored to their needs in delivering programmes.



Legal structure of Foundation Cordaid at 31 December 2025

The rollout plan, carefully phased and co-created across teams, guided the transition from the current operating model to the renewed organisation. Clear milestones, supported by transparent communication and dedicated transition teams, ensure each phase is carefully planned for rollout and implementation in 2026. By 2028, the full transition will be completed.
Throughout this process, the prospect of a more effective future remains the guiding ambition: a Cordaid that is agile, purpose-driven, and better equipped to navigate the complex realities of the contexts where it works.

Though challenging at times, as the organisation moves towards a different operational setup in which roles will change, the need for change is widely recognised and largely embraced. It reflects a shared belief that, by strengthening its foundation today, Cordaid can expand its potential to serve communities through partnerships tomorrow, and become more impactful, more connected, and more future-ready, despite all geopolitical challenges.

Because of the decreasing Institional funding, we need to change the structure of the organisation to get financial sustainable and resilience and become locally-led. For 2026 we expect a loss of approximately € 5 million which reflects the current organisation. The future organisation (Cordaid Next) starts from the 1st of July 2026. There will be investments in the new organisation for the years 2026-2029 to realise the transition. We are expecting losses in the coming 3 years for finalising the projects. We announced in June 2026, the reorganisation to the staff and have a social plan for the Dutch organisation. The social plan was approved by the Dutch unions and will be applicable for 2026 and 2027. The costs of the transition for the coming years wil be covered by part of the reserves.

Operations

In 2024–2025, Cordaid accelerated its organisation-wide improvement trajectory (formerly Bolster our Base), which was expanded in 2025 with Cordaid's Integrity Compliance Programme. Key achievements include strengthened internal controls, improved process documentation and policies, enhanced ICT security, expanded staff training across various areas, improved onboarding, and the establishment of a temporary Operations Support Unit to drive organisational change, which will be embedded in the organisation during 2026.

Project-based working has been significantly reinforced through global training, new monitoring tools, and the introduction of a second line of defence to improve project oversight, timeliness, and financial control. Major progress was also made on legacy backlogs that had remained open in the system, and these are now largely resolved.

Cordaid prepared for the future by selecting Unit4 as the new ERP system, with a planned full implementation in January 2026. Digitisation efforts continued across departments, including improvements to procurement systems, supplier evaluation, and data-driven reporting.

Integrity and accountability remained central priorities. The gap analysis performed for the Integrity Compliance Programme in 2025 identified weaknesses in these areas, and improvement measures were developed and implemented in 2025 and early 2026. Integrity Focal Points were trained and organisation-wide fraud and safeguarding awareness was expanded.

Financial sustainability challenges — stemming from reduced donor funding due to geopolitical shifts — prompted the development of an organisation-wide acceleration plan focused on strategic realignment, regionalisation, stronger risk management, and a renewed operating model. Cordaid remains committed to simplification, accountability, and continuous improvement, ensuring a resilient and future-ready organisation.

Staff

Cordaid's work with communities and civil society organisations in fragile and conflict-affected areas is made possible by the dedication of staff across country and cluster offices, rural locations, and the global office. Regrettably, Cordaid had to bid farewell to several colleagues at the end of 2025 due to programme closures, including the Just Future Programme in the DRC, Mali, Niger, South Sudan, Afghanistan, and Burundi. The total number of staff across cluster and country offices decreased from 793 to 772 full-time equivalents by the end of 2025. The number of employees at the global office decreased from 115 to 110. A detailed overview of the countries where Cordaid operates is on page 11.

Security and Duty of Care

Duty of care is the foundation that enables Cordaid to operate in volatile and complex environments. In 2025, to remain fit for purpose, greater stability was created in global security leadership. In coordination with the Interim Global Security Advisor, Cordaid agreed on a temporary contract arrangement, enabling longer-term planning and continuity rather than relying primarily on ad hoc security management.

TABLE **STAFF DATA AS OF 31 DECEMBER 2025 (COMPARED TO 31 DECEMBER 2024)**

	COUNTRY AND CLUSTER OFFICES		GLOBAL OFFICE		CORDAID TOTAL	
	2025	2024	2025	2024	2025	2024
Number of FTE	669	686	103	107	772	793
Number of employees	669	686	110	118	779	804
Number of volunteers	21	NA	2	2	23	2
Gender balance (m/f)	71% / 29%	68% / 32%	33% / 67%	32% / 68%	66% / 34%	64% / 36%
Gender balance management (m/f)	74% / 26%	51% / 49%	31% / 69%	13% / 87%	74% / 26%	46% / 54%
Expat / local contract balance	1.9% / 98.1%	2.3% / 97.7%	0% / 100%	0% / 100%	1.7% / 98.3%	2% / 98%

Cordaid also decided to reduce the number of Regional Security Advisor (RSA) positions. The long-vacant MENA RSA role was discontinued. In Africa, the previous model of separate RSAs for Francophone and Anglophone Africa is being merged into a single role covering the continent. Recruitment is ongoing, and further adjustments may follow during the first quarter of 2026.

Humanitarians at Risk

The overall security environment for humanitarian work remains concerning. A particularly worrying aspect is the continued disproportionate impact on national staff. Of the 334 humanitarian workers killed in 2025, 333 were national staff members; of those kidnapped, 109 were national staff; and of those wounded, 183 were national staff.

As underreporting of incidents affecting national staff remains a known challenge, the true figures are likely higher. In line with this reality, and alongside Cordaid's broader direction towards localisation and locally-sled programming, Cordaid continued to strengthen its security management with an increased focus on the safety and security of national staff.

> *A security training in West Africa.*

Security Management System

Cordaid dealt with one significant crisis in 2025. In early January, M23 occupied the city of Goma in the DRC. Days before the occupation, international staff were evacuated.

The Crisis Management Team (CMT) developed contingency measures with the safety of national staff as the primary priority and business continuity as a secondary objective. Close cooperation between the CMT and locally led teams helped the response progress effectively despite the complexity of the situation. It underscored the value of preparedness, professionalism, and trained staff in crisis settings.

Alongside standard training (including HEAT for travellers), 2025 saw increased attention to training for national staff and locally led teams. In June, as a pilot initiative, Anglophone security advisors participated in a four-day workshop in Rwanda, facilitated by the Global Security Advisor. The workshop was well received and provided a practical forum for strengthening risk management approaches and peer coordination.

A second workshop was held in Thailand in October 2025 for staff working on the Kerk in Actie projects. Many colleagues serve as the sole in-country representative and therefore have limited internal security capacity to draw on during an incident; the workshop therefore emphasised self-reliance, practical decision-making, and effective coordination with external support mechanisms.

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). Cordaid is committed to processing personal data lawfully, fairly, and transparently.

Cordaid's information security framework includes education, policy, management, and technology. Cyber Security Awareness Essentials Training 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.

Cordaid's 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, Cordaid uses the Microsoft Defender suite as its primary security solution and implements data encryption and modern authentication measures.

Culture and Behaviour

Cordaid values a positive and inclusive culture driven by the organisation's core values. In 2025, Cordaid introduced five leadership principles to support this culture and the associated behaviours:

1. Inspire a shared vision and strategy
2. Advocate accountability and integrity
3. Encourage change and innovation
4. Drive action and impact
5. Champion achievement and growth

These principles underpinned the Global Leadership Development Programme 2025–2026, which runs across all offices where Cordaid operates.
Transformational leadership training and interactive sessions were organised for Cordaid teams in Burundi, the DRC, Ethiopia, Mali, Bangladesh, Afghanistan, Burkina Faso, and Niger.
The programme began with a three-day in-person leadership development module focused on organisational culture and the roles of a leader; individual and collective leadership profiles using the DISC analysis; building effective networks; empathetic communication; handling complex situations; team performance; and inclusive decision-making.
The full programme aims to develop an authentic leadership style and culture that enables leaders to lead through change while staying true to core values, being transparent, engaging people ethically, and fostering collective resilience.

Change Management Training in Ethiopia

In November 2025, a two-day training programme on Change Management and Adaptability was held for all staff in Ethiopia. The programme was designed to equip participants with the knowledge, tools, and mindset needed to navigate organisational change effectively, with special emphasis on Cordaid's plan to shift toward locally-led development.

Through a highly interactive format that combined short inputs, experiential activities, group discussions, case studies, and reflective sessions, participants explored concepts of change, common change management models, communication during transitions, personal adaptability, and practical application in Cordaid's context.

The training was energetic, reflective, and practical. Participants demonstrated strong engagement and reflected increased confidence in leading and adapting to change. The collaborative atmosphere reinforced Cordaid's values and created space for honest dialogue about the upcoming transition.

> *Leadership training in Ethiopia.*

Health and Well-being

The well-being and health of colleagues are a priority. Cordaid has various support mechanisms and policies in place:

- Health insurance and medical cost coverage for expatriate and national staff in high-risk working environments.
- Mental health support and stress management training offered through Antares Foundation, ARQ, and Maryben Foundation.
- Access to psychological support and coaching for staff in the Netherlands through online psychologists and mental health specialists from OpenUp.
- Regular medical checks for expatriate staff and colleagues who frequently travel to high-risk areas.
- At the global office, the company doctor (Witte Raaf ARBO Services) supports the health and well-being of staff, particularly in cases of sickness.
- Staff retreats, end-of-year festivities, and cultural events to celebrate together and value everyone.

Absenteeism

Cordaid's global office aims to keep health-related absenteeism below 3.5%. In 2025, a rate of 2.7% was achieved, an increase from 1.6% in 2024. Cordaid strives to minimise long-term absenteeism through an active absenteeism policy, effective reintegration coaching, and collaboration with its occupational health service (ARBO Service). Cordaid also requests reassessment of long-term sick leave cases and has challenged incorrectly assigned Work Resumption Partially Disabled (WGA) benefits. These efforts have significantly reduced work resumption premium (WHK premium) costs, both retroactively and for the coming years.

Training and Development

In 2025, all staff in the Netherlands were supported in their professional and personal development through a dedicated career budget and access to GoodHabitz, an online provider of professional e-learning content. In addition, training budgets were secured and allocated at office level to support continuous professional growth. Organisation-wide learning activities further supported colleagues in leadership roles, members of the internal Auditors Pool, Young Cordaid, and Confidential Advisors.

As part of the annual internal audit training programme, a two-day online course entitled *Techniques for Effective Testing* was delivered. The training covered audit testing methodologies, sampling techniques, the use of computerised audit tools, and the formulation of audit conclusions. Participants were colleagues from offices across the organisation who had committed to serving as guest auditors in the Cordaid Auditors Pool. This training contributes to compliance with the Global Internal Audit Standards issued by the Institute of Internal Auditors, which require auditors to continuously maintain and develop their professional competencies.

In 2025, Young Cordaid colleagues participated in two online training sessions focused on leadership and communication. The sessions explored different leadership and communication styles and provided practical tools to support professional development in these areas. This initiative reflects Cordaid's commitment to nurturing young professionals and strengthening the future leadership pipeline.

In July and September 2025, dedicated training focused on further professionalising the role of confidential advisors (*Vertrouwenspersoon*). These colleagues play a key role in maintaining a safe and supportive working environment and provide guidance to colleagues affected by or witnessing alleged misconduct.

> *Young Cordaid members.*

Online training in English and French was delivered by an external accredited trainer and equipped participants with practical skills in listening, advising, and providing guidance. The programme also covered legal frameworks, integrity policies, definitions of undesirable behaviour, and distinctions between confidentiality and non-disclosure.

Through these learning initiatives, Cordaid continues to foster a culture of continuous learning and accountability. Master trainers and the digital learning platform play a central role in cascading knowledge across the organisation, strengthening budgeting and donor-fund management competencies in support of ongoing decentralisation.

Employee Satisfaction Survey

In November 2025, all staff were invited to complete the Employee Satisfaction Survey and provide feedback on employment conditions, support from management and colleagues, Cordaid as an employer, a safe and conducive work environment, and career opportunities. Due to workforce challenges in the HR department, the survey could not be fully digitalised and outsourced to an external provider as planned. In 2026, the outcome will be presented to management, ensuring anonymity and objectivity and enhancing employee trust during follow-up on areas requiring attention.

Employee Rewards and Benefits

Cordaid has a Legal Status Regulation (RPR) for global office staff and expatriates. In principle, Cordaid adheres to the collective labour agreement (CLA) of Sociaal Werk en Welzijn, with adjustments discussed and agreed with the Works Council.

The employers' organisation Sociaal Werk Nederland (Social Work Netherlands) and the employees' organisation CNV reached a collective labour agreement on 28 October 2025, including new agreements for CAO Sociaal Werk 2025–2027. This agreement includes a 3.5% wage increase effective 1 October 2025.

Cordaid aims to offer fair and consistent compensation and benefits to employees across all its offices, in line with applicable legislation and the country's labour market for international NGOs. In 2025, Cordaid further harmonised practices across its offices on job grading methodologies, market-competitive compensation surveys, and salary grid development. Cordaid is implementing a bottom-up approach towards standardisation globally, in collaboration with HR colleagues in the offices. In July, Cordaid entered the second year of its sustaining partnership with the Birches Group for compensation surveys, and in August an online refresher training on the job evaluation methodology was provided to HR colleagues.

Key Human Resource Challenges

In 2025, Cordaid's turnover rate was 13.3% (2024: 14.8%; 2023: 18.9%). Change must be guided with clear communication, support, and attention to organisational culture. Retaining employees, maintaining an attractive work culture, offering professional growth, and managing workloads are all crucial. Employee well-being through continuous change is considered fundamental. Cordaid offers resources to support work-life balance and mental health, provides access to online and in-person mental health support, and offers additional care and coaching where needed.

Works Council in 2025

The Works Council's role is to consult with the Board of Directors on behalf of Cordaid employees under global office contracts, prioritising both the organisation's and its staff's interests, as stipulated in the Dutch Works Council Act (WOR). During 2025, it comprised the following members: Laurens den Dulk (chair), Dieneke de Groot (vice-chair), Peter van Sluijs, Elise Granlie, Katie Simba, Charis Apostolopoulou, and Ignacio Arteche Prieto.

Throughout 2025, the Board of Directors and the Works Council met eight times. In addition, two Article 24 meetings were held with the Supervisory Board, with the Board of Directors also in attendance. In between, the Works Council chair and vice-chair met regularly with the designated Supervisory Board representative for the Works Council. The Works Council reviewed and reflected on various subjects, including three Requests for Advice regarding the data protection policy, the restructuring of the Finance Department, and the sale of the Fair Climate Fund shares.

During the year, the Works Council held a learning week, bringing colleagues together both in person and online. The week included team-building and internal strategic discussions about the anticipated changes within the organisation, as well as discussions on Cordaid's financial outlook. A meeting was also organised with the dedicated Supervisory Board member and available staff — an important and valued contact point through which the Supervisory Board can be directly informed of issues that matter to staff. Throughout the year, the Works Council also met frequently with the Board of Directors to discuss current financial affairs and change trajectories as part of the Cordaid Forward process.

SAFEGUARDING AND INTEGRITY

Cordaid is committed to maintaining the highest standards of integrity, accountability, and safeguarding in all contexts where it operates. Guided by its Code of Conduct, the organisation promotes a work environment free from abuse of power, fraud, conflicts of interest, and all forms of interpersonal misconduct, including sexual exploitation, abuse, and harassment.

Integrity Framework and Policy Developments

In 2025, Cordaid completed a comprehensive review and consolidation of its integrity policies in preparation for implementation in 2026. This work aligned organisational standards with international humanitarian principles, donor requirements, and internal learning.

Together, these policies and procedures form a coherent framework:

- The revised Safeguarding and Protection from Sexual Exploitation, Abuse, and Harassment (PSEAH) policy applies to all Cordaid representatives, including staff, partners, consultants, and associates. The policy embeds a survivor-centred approach and strictly prohibits sexual relationships between Cordaid representatives and beneficiaries as an abuse of power.
- Cordaid's Anti-Fraud Policy reaffirms a zero-tolerance approach to fraud, corruption, and related misconduct.
- The updated Conflict of Interest Policy reinforces Cordaid's political neutrality and organisational independence and introduces strengthened safeguards for recruitment and decision-making.

Case handling is governed by consolidated Integrity Standard Operating Procedures (SOPs) covering intake, assessment, investigation, decision-making, and follow-up. Whistleblower protection is explicitly guaranteed, independent case committees support impartial decision-making, and investigation records are retained for at least ten years to ensure legal accountability, auditability, and trend analysis.

Training and Capacity Building

In 2025, refresher training on safeguarding, PSEAH, fraud awareness, conflicts of interest, and reporting obligations was delivered globally through a blended approach combining online and in-person sessions. Integrity Focal Points, whose roles are formally defined in the revised policies, continued to serve as key field-level contacts for advice, reporting, and survivor-centred support.

2025 Case Management Overview

In 2025, Cordaid's commitment to transparency was reflected in the active use of its reporting channels, with 54 entries registered on the EthicsPoint platform. The formal assessment resulted in 20 reports identified as financial (fraud and corruption), 20 as interpersonal integrity cases, and 11 as safety and security matters. An additional three entries were identified through the triage process as non-integrity related; these were successfully closed and referred to the Human Resources or Operations departments for appropriate management.

Financial Misconduct (Fraud and Corruption)

Cordaid recorded 20 new reports of suspected fraud and corruption for the year. Following its assessment and investigation process, none of the fraud-related allegations was substantiated. A key priority in 2025 was resolving legacy files; Cordaid successfully concluded two cases carried over from 2024, ensuring these long-standing investigations reached a definitive resolution. Six open cases remain from 2024: four have been linked to another case registered in 2025, one is tied to an external investigation, and the remaining case is expected to be finalised shortly.

At the close of the reporting period, 21 financial cases remained open. Of these, 11 were consolidated under a single operation, resulting in 11 distinct investigations currently under way. These are carried forward into the 2026 work plan. These cases involve reports received in the final quarter of 2025 or complex matters requiring extended evidence-gathering to meet Cordaid's high standards of due process. In this context we make reference to the financial statement note 13 regarding the ongoing investigations in Democratic Republic Congo and other countries.

In 2026, the primary focus will be on finalising the 11 active cases carried over from the 2024–2025 registers. Cordaid will continue to apply its Three Lines Model (previously the three lines of defence model) to ensure every investigation remains impartial and thorough. Lessons learned from the concluded legacy cases will also be integrated into 2026 training modules to strengthen preventive controls globally.

Interpersonal Misconduct (Integrity and Safeguarding)

Of the 20 registered integrity and safeguarding cases in 2025, eight allegations were substantiated and the cases were closed. In addition, the three entries identified as accidental or non-integrity-related were assessed; after review, they were closed and referred to the appropriate departments.

At year-end, six cases were carried forward into 2026. These consist of reports received late in 2025 or cases where investigations remain ongoing, including two pending cases of alleged sexual exploitation, abuse, and harassment (SEAH) from late 2025, which are currently undergoing full investigation. All cases are managed in accordance with established procedures, ensuring confidentiality, survivor-centred practice, and due process.

TABLE: **MISCONDUCT SUMMARY**

CATEGORY	TOTAL ENTRIES	SUBSTANTIATED	UNFOUNDED / REFERRED	PENDING (TO 2026)
Financial (Fraud & Corruption)	20	0	0	20
Interpersonal (Integrity)	20	8	6	6
Safety & Security	11	0	11 (Referred)	0
Operational & HR	3	0	3 (Referred)	0
TOTALS	**54**	**8**	**20**	**26**

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 Cordaid to focus on the most critical risks, categorised as strategic, external, or operational. These align with Cordaid's Internal Control Framework and Quality Management System.

Cordaid's primary strategic, external, and operational risks include:
- Insufficient future funding for operations.
- Political or environmental factors limiting safe operations.
- Ethical and integrity 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 2025, geopolitical challenges, such as the ongoing war in Ukraine, the Israel–Hamas conflict, and changes in the policies of the Dutch and US governments, continued to significantly affect funding risks. To mitigate these, Cordaid continues to diversify its 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 affect 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 Cordaid strives to uphold ethical standards and comply with all relevant laws, the complete elimination of such risks is not always possible. Any violation could affect operations, finances, and reputation. Specific cases are addressed with due diligence.

In 2025, Cordaid continued working on improving its Integrity Compliance Programme and addressing audit findings. Key focus areas were:
- Strengthening the internal control cycle to ensure adequate financial, operational, and integrity compliance oversight, including developing a dedicated third-party risk management policy and framework, which will be implemented from 2026.
- Increasing support for country teams.
- Correct closure of the Global Fund DRC project.
- Enhancing financial reporting to the Board of Directors and the Supervisory Board.
- Reassessing and improving IT systems to mitigate security risks.

The temporary Operations Support Unit will remain in place until the end of 2026 to support Cordaid in implementing these activities. Cordaid remains committed to continuously improving these areas to minimise risks and safeguard its 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.

A dedicated Risk Committee is in place 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 or 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 committed to transparency and high-quality performance, demonstrated through compliance with both international and Dutch standards. Cordaid holds ISO 9001:2015 certification (renewed in 2024), which confirms that its processes meet globally recognised quality requirements. In addition, Cordaid holds the Partos ISO 9001:2015 certification (version 2018, 2023 edition), tailored specifically to the Dutch development cooperation sector.

Cordaid also meets the criteria for the CBF 'Recognised Charitable Organisation' quality label, issued by the Netherlands Fundraising Regulator, ensuring responsible governance and accountability. As a contributor to the International Aid Transparency Initiative (IATI), Cordaid follows the global open data standard to enhance the accessibility and clarity of development-related information from diverse organisations.

Alongside these certifications, Cordaid upholds several key quality standards and codes of conduct: the SBF Code for Good Governance, the Partos Code of Conduct, the Red Cross/NGO Code of Conduct, the Core Humanitarian Standard (independently verified in 2023/2024), the ECHO partnership requirements, and the Sphere Project guidelines.

Planning and Reporting Cycle

Cordaid follows an annual planning and reporting cycle that begins with the annual framework letter, which provides corporate guidance for country, cluster, and global office plans and budgets. Management agreements between the Board of Directors and senior office managers formalise approved plans, budgets, key performance indicators, and risk registers. Progress is monitored through a monthly dashboard and detailed quarterly reports. The second quarterly report provides updated information for the following year's framework letter, while the final quarterly report doubles as the year-end report and feeds into the annual report. The Supervisory Board reviews and approves the annual plan, budget, annual report, and accounts. This structured cycle strengthens transparency, accountability, and alignment across Cordaid's integrated risk management, internal control, and quality management systems.

Internal Audit

Cordaid's internal audit function seeks to enhance and safeguard the organisation's value by providing risk-based, independent assurance, advice, and insights. It evaluates the design and operating effectiveness of internal controls across the organisation.

The internal audit team comprises one full-time internal auditor and a pool of guest auditors drawn from Cordaid's global organisation. The 2025 audit plan, approved by the Audit Committee, forms part of a three-year audit cycle and includes entity, process, and follow-up audits. Internal audit engagements produce risk-mitigation recommendations that are reported to both the Board of Directors and the Audit Committee.

In 2025, the internal audit function further strengthened its collaboration with the external auditors to align expectations. It also enhanced control awareness across Cordaid's global organisation through on-site, in-person risk and control self-assessment workshops. In addition, the internal audit function assumed a consulting role to support preparation for the go-live of Cordaid's newly acquired integrated cloud-based ERP platform (ERPx).

Corporate Social Responsibility

Guided by its core values — sustainability, respect, accountability, and diversity and inclusion — Cordaid works to minimise environmental impact, avoid harm, and safeguard human rights. Cordaid's corporate social responsibility policy is aligned with the European Sustainability Reporting Standards (ESRS). In 2025, Cordaid continued activities related to human resources, third-party risk management, chain responsibility, safety and security, data protection and privacy, integrity, and environmental stewardship.

Cordaid remains committed to global climate action and advocates for climate justice. A key organisational goal is to achieve carbon neutrality by 2028 and become climate-positive by 2030. In 2025, Cordaid further strengthened its reporting on worldwide CO_2 emissions by distinguishing emissions from the global office and country offices, and by refining the categorisation of office-, commuting-, and flight-related emissions. These improvements enable a more accurate and transparent comparison with previous years.


PHOTO **FAIRCLIMATEFUND B.V.**

The table below presents the updated figures for comparison purposes. Total CO_2 emissions in 2025 amounted to 1,868.19 tonnes, compared to 1,493.25 tonnes in 2024. This increase is partly explained by the inclusion of additional country and field offices, such as the DRC office, in the 2025 reporting scope, which were not included in the 2024 measurements. Flight-related emissions also increased during the reporting period.

To offset these emissions, Cordaid contributed €29,358 to the FairClimateFund to support the Solar Cookers for Sudan Refugees Project in Chad.

> ***Due to ongoing conflicts, more than 1.3 million Sudanese have sought refuge in Chad. They live in camps in an extremely arid region where wood is scarce and cooking fuel is in short supply, causing tensions with the local population. By investing the proceeds from offsetting CO_2 emissions, Cordaid helped provide 6,000 new cooking stoves for refugees, which FairClimateFund distributed in early August.***

TABLE **DIAGRAM CO_2 EMISSIONS 2025 AND 2024 (IN TONNES)**

SEGMENT	GLOBAL OFFICE 2025	COUNTRY OFFICE 2025	TOTAL 2025	GLOBAL OFFICE 2024	COUNTRY OFFICE 2024	TOTAL 2024
Office	19.80	710.12	729.92	23.66	575.49	599.15
Commuting	28.01	294.30	322.32	34.87	254.35	289.21
Flights	363.32	452.10	815.96**	281.55	263.47	604.89*
Total	**411.13**	**1,456.53**	**1,868.19**	**340.08**	**1,093.31**	**1,493.25**

* Flights in 2024 that could not be assigned to a specific country office, or the global office are included in the total flight emissions (59.87 TON CO2).
** Flights in 2025 that could not be assigned to a specific country office, or the global office are included in the total flight emissions (0.53 TON CO2).

COMPOSITION OF THE BOARD OF DIRECTORS

Heleen van den Berg

Heleen van den Berg has been CEO of Cordaid since 1 October 2023. As a 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: Haags Historisch Museum and Museum de Gevangenpoort. Before joining Cordaid, Heleen served as Director of National Assistance at the Netherlands Red Cross. In previous years, she held various positions at IOM and the Royal Dutch Touring Club (ANWB), where she led the marketing department for four years.

Koos Boering

Koos Boering joined Cordaid on 10 March 2025. Before joining Cordaid, he held CFO positions at Syntens, the KWF Cancer Foundation, and Aidsfonds. His additional roles include membership of the Supervisory Board of secondary school Zaam, and of the boards of the foundations Hulphond and Aap.

Monique van 't Hek

Monique van 't Hek was appointed as a statutory board member on 1 March 2024 on an interim basis until 31 December 2025. Monique has a long track record in the development cooperation sector; she was, for example, 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 2025 closed with a positive result of €5.9 m (2024: €5.8m). Without exceptional gains and losses, the operational results is negative € 2.7 million, while the financial result was a negative €0.4 m due to foreign exchange losses. The main contributing factor to the operational profit was the lower co-financing in institutional funding.

Solvency (reserves and funds/balance sheet total) increased from 38% to 57% (the minimum threshold is 25%). Liquidity (current assets/current liabilities) increased from 2.1 to 3.1 (the minimum goal is 1.0). Cordaid has a healthy financial situation, as evidenced by its solvency and liquidity at year-end. However, results must be in the long run at least break-even to maintain financial health in the future.

Income versus Previous Year

Cordaid's income decreased substantially in 2025, by €71m, from €199m to €128m. Several factors explain this decrease:

- Income from donors for projects (companies, government grants, and other non-profit or related organisations) decreased by €67m to €92m. The main contributor to the decrease was a €59m decline in income from government grants.
- Private fundraising income decreased by €4m, attributable to lower private income and legacies received from donors compared to 2024.
- Income from lotteries decreased by €0.2m. The general contribution remained the same at €4.1m.

Expenses versus Previous Year

Expenses on objectives decreased in 2025, from €171m to €105m, where €91m were financed by government grants and the remainder from other income sources, such as private fundraising.

As in previous years, the period in which project expenses are incurred may differ from the period in which income is received. This difference is included in the funds and reserves in line with accounting principles. These withdrawals were partly planned in relation 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 small loss of €0.4 m on financial assets in 2025.

Management and administration expenses decreased by €9 m compared to the previous year, due to lower provisions for ineligible costs, donor balances, and loss-making contracts. Fundraising costs increased and is higher than the budget 2025, because of investments in the private donor base.

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

Expenses for objectives were €105m, €26m lower than the budgeted amount. The main factors for this decrease are:

- Expenses on humanitarian assistance were €3m higher than budgeted, due to more humanitarian assistance projects in Ukraine, Gaza, and for Sudanese refugees.
- Expenses on healthcare were €56m, €13m higher than budgeted due to more projects.
- Management and administration expenses were €8m lower than budgeted.
- The result on financial assets was not budgeted and amounted to €0.3m negative, primarily due to negative developments in the loans and guarantees portfolio.
- Financial income and expenses were negative €0.4m, lower than in 2024 and €1m below budget, due to currency exchange losses.

Relevant Events During 2025 and Continuity for 2026 and Beyond

In the second quarter of 2025, Cordaid developed its financial strategy for the coming years to achieve financial health and sustainability. In November 2025, Cordaid faced serious challenges to future income, especially institutional income. Looking ahead over four years, Cordaid developed a change programme for the organisation based on the following principles:

- Structurally lower and capped cost base: a lean baseline organisation reducing fixed cost exposure.
- Clear architecture: First Line — fully funding-driven and scalable, expanding and contracting with the portfolio; Second Line — small, capped, risk-bearing backbone (governance, compliance, quality assurance).
- Conservative financial assumptions.
- Diversified four-pillar income model: balancing stability, scale, and margin across complementary income streams:
  - Private funding as a core, stabilising income stream.
  - Services to partners (shared OCA under LLD).
  - Services to donors and governments (grant management, RBF, facilities with higher fees).
  - Targeted services to the private sector (smaller, innovation-oriented).

The organisational transition will be implemented from July 2026, with the following three years used to complete current projects.

PHOTO CORDAID AFGHANISTAN

2. SUPERVISORY BOARD REPORT

> *In eastern Afghanistan, Cordaid and its partners are reaching hundreds of thousands of people through community-based mental health, psychosocial support, and physical rehabilitation services, funded by the Dutch Ministry of Foreign Affairs.*

MESSAGE FROM THE CHAIR OF THE SUPERVISORY BOARD

Responsibility and Tasks of the Supervisory Board

The Supervisory Board, in close cooperation with the Board of Directors, oversees the corporate governance of Cordaid and its subsidiaries. It helps shape the organisation's long-term vision and strategic direction, monitors the implementation of key plans and policies, and ensures the organisation's financial continuity.

The Board's supervisory role is both forward-looking and retrospective. It approves the mission, strategy, annual plan, and budget of the organisation, and subsequently reviews the performance of the Board of Directors as well as the annual report and financial statements. Supervision is exercised continuously throughout the year.

Composition and Changes

During 2025, several changes took place within both the Supervisory Board and the Board of Directors of Cordaid.

Within the Supervisory Board, Jacqueline Niessen stepped down on 17 March 2025, followed by Deborah Cheng, who concluded her membership on 1 June 2025. In preparation for the appointment of new members, profiles were developed to guide the recruitment process. The search for new Supervisory Board members is expected to be completed in early 2026.

In 2025, Ruth Peetoom and Justina Alders were reappointed for a second term as members of the Supervisory Board, ensuring continuity in the Board's experience and governance expertise.

Within the Board of Directors, Koos Boering joined as Chief Financial Officer on 10 March 2025, and COO Monique van 't Hek stepped down from her interim role on 31 December 2025.

The Supervisory Board continues to place great importance on diversity in its composition, striving for a balanced mix of expertise, backgrounds, and perspectives to effectively support the organisation's governance and strategic development.

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 Supervisory Board members, met with the external auditor at least five times in 2025.
- Remuneration Committee: This committee reviewed the organisation's executive compensation policies and provided the CEO with advice on remuneration, social plans, expat policies, and related matters. It consists of three members of the Supervisory Board.

Executive Remuneration

The remuneration of the Board of Directors is in accordance with 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 2025, compensation amounted to €161,974 for the CEO, €116,501 for the CFO, and €133,946 for the COO. These amounts include gross salary, holiday allowance, and year-end allowance.

Supervisory Board members are not paid for their contributions, but may receive an expense allowance of up to €1,500 per person per year. In 2025, the total expenses for the Supervisory Board amounted to €9,563.

Focal Points

In 2025, the Supervisory Board of Cordaid paid particular attention to the evolving geopolitical landscape and the changing international context for development cooperation and humanitarian assistance. Global developments — including reduced funding from Western governments and the termination of major programmes such as USAID funding streams — continue to pose significant challenges for organisations working in fragile and conflict-affected settings.

Against this backdrop, Cordaid undertook an important strategic transition. During 2025, substantial work was carried out to develop a renewed strategy centred on locally led development. This strategic direction builds on Cordaid's longstanding commitment to strengthening local ownership and resilience in fragile contexts. The strategy sets out the organisation's priorities for the coming years and aims to position Cordaid as a more agile and financially sustainable organisation. Further implementation and roll-out of this strategy will continue in 2026.

Throughout the year, the Board of Directors kept the Supervisory Board fully informed of developments related to this strategic transition and its broader organisational and financial implications.

Final Remarks

The Supervisory Board wishes to thank Cordaid's staff and the Board of Directors for their dedication, professionalism, and resilience in pursuing the organisation's mission and supporting communities in fragile and conflict-affected settings.

COMPOSITION OF THE BOARD OF SUPERVISORS

Prof. Mr Dr F.B.J. Grapperhaus

On 10 April 2024, Ferd Grapperhaus took up the role of chair of the Supervisory Board of Cordaid. Ferd is a highly experienced professional with a distinguished career in both the legal and academic domains. A former Minister of Justice and Security (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 chairs the Board of Governors at the University of Leiden, the Supervisory Board of the Red Cross Hospital in Beverwijk, the Supervisory Board of Pontus Holding B.V. Houdstermaatschappij van Olympia Uitzendbureau B.V., and the Ronald McDonald Huis Emma in Amsterdam.

Fr. Mr J. Stuyt s.j.

Jan Stuyt is a Jesuit priest and has served on the Board since 4 January 2023, representing the Catholic Bishops of the Netherlands. He is an assistant priest at the Catholic Church of De Krijtberg in Amsterdam. Jan has worked for several years with the Jesuit Refugee Service in crises in Malaysia, Thailand, and Croatia, and has done advocacy work on behalf of asylum seekers and refugees at the EU institutions in Brussels. He is currently a member of the Board of the foundation De Krijtberg in Amsterdam, of the Board of the St. Bonifaciusstichting in Nijmegen, and of the Board of the Kardinaal Alfrink Vredesfonds. Jan is also a consultant to the director of the Jesuit Refugee Service International in Rome.

Drs. J. Niessen

Jacqueline Niessen joined the Supervisory Board and the Remuneration Committee of Cordaid on 1 April 2023. Jacqueline is a seasoned HR professional with extensive international experience in FMCG, IT, innovation, and consultancy across the production industry, farmers' cooperatives, and professional services. She also serves on the Supervisory Board of St Jansdal Hospital and Klaverblad Insurances, and specialises as a supervisory member in change and innovation, governance, culture, and HR. Jacqueline left the Board on 17 March 2025.

Mr J.A. van den Bos

Jan van den Bos is one of four members who joined the Board on 1 April 2023. Though retired, he continues to contribute significantly to various social and community-focused organisations. Jan is chair of the Diaconal Centre Pauluskerk in Rotterdam, where efforts are led to support and uplift marginalised communities. He is also a member of the Supervisory Board at GGZ WNB (Westelijk Noord-Brabant), which provides 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 of that year. Ruth represents the Protestant Church in the Netherlands (PKN) on the Board. She is a prominent leader in mental healthcare, currently serving as chair of GGZ, the national organisation for mental healthcare in the Netherlands. She also chairs the Christian Social Congress, which fosters dialogue and action on social issues, and sits on the Supervisory Boards of the elderly care organisation KwadrantGroep and EO, a television broadcasting 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 Group Director of Internal Audit at Triodos Bank. Her work at Triodos reflects 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 independent financial consultant at De Zee Consulting. Deborah also serves on several supervisory boards, including ARKIN (GGZ) in Amsterdam, the NedPhO (Dutch Philharmonic Orchestra), Metakids (for metabolic diseases, as Treasurer), and the Dutch Institute of Clinical Audits (DICA). In addition, Deborah is Director of the Royal Dutch Company of Science (KHMW) and a board member of the Foundation for Natural Leadership (FNL), which promotes 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 adviser with a focus on sustainable transitions, currently serving as Director of HR and working as a consultant at the Dutch Research Institute for Transitions (DRIFT) at Erasmus University Rotterdam. Marieke is an accredited partnership broker and member of the Examiners Panel of the Partnership Brokers Association.

3. FINANCIAL STATEMENTS

> *Life in Ethiopia's Argoba District has always been challenging. Droughts are frequent and every drop of water is precious. Together with local communities and government institutions, Cordaid launched the Food Security and Resilience Building project to help families secure their livelihoods and rebuild confidence in their future.*

CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2025
(AFTER PROPOSED APPROPRIATION OF FUNDS)

X € 1,000	NOTE	31 DEC 2025		31 DEC 2024	
Assets					
Fixed assets					
- Intangible fixed assets	1	497		93	
- Tangible fixed assets	2	204		219	
			700		**312**
Financial fixed assets					
- Financial assets held in connection with the objectives	3	16,382		27,639	
			16,382		**27,639**
Receivables from grants	4		**29,708**		**67,597**
Other receivables					
- Carbon Credits	5	947		1,816	
- Work advances partner organisations	5	415		10,468	
- Receivables from legacies	5	550		753	
- Interest receivable	5	909		675	
- Derivatives	5	485		714	
- Other receivables	5	2,529		2,805	
			5,834		**17,231**
Cash and Bank	6		**111,708**		**126,853**
Total assets			**164,332**		**239,632**

X € 1,000	NOTE	31 DEC 2025		31 DEC 2024	
Liabilities					
Reserves and funds					
- *Reserves*					
- Continuity reserve	7	11,500		11,500	
- Earmarked reserves	7	1,713		1,113	
			13,213		**12,613**
- *Funds*					
- Restricted funds	7	11,216		9,913	
- Other reserves	7	52,813		37,575	
- Loans & guarantees fund	7	16,382		27,639	
			80,411		**75,127**
Total Reserves and Funds			**93,624**		**87,740**
Provisions	8	15,198		19,845	
			15,198		**19,845**
Long Term Commitments					
- Project commitments to partners	9	4,149		8,337	
- Project commitments to grants	10	3,385		22,150	
- Other Long-term liabilities	11	926		926	
			8,460		**31,413**
Current liabilities					
- Project commitments to partners	9	17,888		24,727	
- Project commitments to grants	10	14,487		51,682	
- Other current liabilities	12	14,675		24,225	
			47,050		**100,634**
Total liabilities			**164,332**		**239,632**

CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURES 2025

X € 1,000	NOTE	2025		BUDGET 2025		2024	
Income							
Income from private individuals	14	27,979		25,935		32,065	
Income from companies	15	23		800		135	
Benefits of lottery organisations	16	4,050		4,314		4,294	
Government grants	17	91,430		85,432		149,350	
Income from related (international) organisations	18	1,004		2,491		723	
Income from other non-profit organisations	19	843		31,410		8,897	
Total acquired income			**125,329**		**150,382**		**195,464**
Other Income							
Income from sale of goods and or rendering of services	20	2,941		0		3,300	
Other income	21	129		45		39	
Total Other Income			**3,070**		**45**		**3,339**
Total Income			**128,399**		**150,427**		**198,803**
Expenditures on Objectives							
- Programme costs							
- Healthcare	22	55,863		43,093		86,017	
- Humanitarian Aid	22	14,314		11,741		37,356	
- Security & Justice	22	9,432		13,447		11,568	
- Resilience	22	5,115		0		5,493	
- Private sector development	22	0		2,968		24	
- Sustainable livelihoods	22	9,447		22,752		18,402	
- Education	22	810		1,405		567	
- Investments	22	0		0		114	
- Other activities	22	6,307		31,982		12,592	
Total expenditure on objectives			**101,288**		**127,388**		**172,133**
- Public information / awareness campaigns	22	3,590		4,148		3,218	
- Result from financial assets	23	282		0		-4,434	
Other expenditure on the objectives			**3,872**		**4,148**		**-1,216**
Expenditure on fundraising	24	5,801		4,148		3,220	
Management and administration	25	11,157		20,116		20,241	
			16,958		**24,264**		**23,461**
Total expenditures			**122,118**		**155,799**		**194,378**
Sum of income and expenditures before financial income and expenses			**6,281**		**-5,372**		**4,425**
Financial income and expenses	26		**-397**		**1,000**		**-871**
Corporate income tax	26		**-**		**-**		**17**
Balance of income and expenditures			**5,884**		**-4,372**		**3,571**

APPROPRIATION OF FUNDS

X € 1,000	2025		2024	
Reserves				
- Earmarked reserves	600		0	
		600		**0**
Funds				
- Restricted funds	1,303		-6,787	
- Other reserves	15,238		29,474	
- Loans & guarantees fund	-11,257		-19,116	
		5,284		**3,571**
Balance of income and expenditures		**5,884**		**3,571**

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.

X € 1,000	2025			2024		
	PROJECTS	(SOCIAL) INVESTMENTS	TOTAL	PROJECTS	(SOCIAL) INVESTMENTS	TOTAL
Income						
Income from private individuals and companies	28,002	0	28,002	32,200	0	32,200
Income from (institutional) donors	93,277	0	93,277	158,970	0	158,970
Income from social investments	0	-282	-282	0	4,434	4,434
Other income	7,120	0	7,120	7,633	0	7,633
Total Income	**128,399**	**-282**	**128,117**	**198,803**	**4,434**	**203,237**
Expenditure						
On objective	-101,288	0	-101,288	-172,133	0	-172,133
Fundraising, management & administration	-20,548	0	-20,548	-26,679	0	-26,679
Total Expenditure	**-121,836**	**0**	**-121,836**	**-198,812**	**0**	**-198,812**
Financial income and expenses	-397	0	-397	-871	0	-871
Corporate income tax	0	0	0	17	0	17
Result	**6,166**	**-282**	**5,884**	**-863**	**4,434**	**3,571**
Adjustments in Reserves and Funds	0	0	0	0	0	0
Result Allocation	**6,166**	**-282**	**5,884**	**-863**	**4,434**	**3,571**

PERFORMANCE INDICATORS

In 2025 the following performance indicators were derived from the statement of income and expenditure. These indicators are offset against the budget and the indicators of previous year.

PERFORMANCE INDICATORS	2025	BUDGET 2025	2024
Ability to spend income on charitable activities			
- Income-to-spending ratio (% total expenditure on objectives vs. total income)	81.9%	87.4%	86.0%
Overall efficiency of the organisation			
- Total programme-to-spending ratio (% total expenditure on objectives vs. total expenditures)	86.1%	84.4%	87.9%
- Programme-management-to-spending ratio (% of programme management costs vs total expenditures)	1.1%	5.2%	4.5%
- Fundraising-to-spending ratio (% of expenditure on fundraising costs vs. total expenditures)	4.8%	2.7%	1.7%
- Management and administration ratio (% management and administration vs. total expenditures)	9.1%	12.9%	10.4%
Efficiency of fundraising			
- Fundraising ratio (% cost of generating funds vs. total acquired income)	4.6%	2.8%	1.6%

- **Income-to-spending ratio: 81.9%**
  Although both expenditure and income decreased compared to 2024, expenditure declined at a slightly higher rate (37.2%) than income (35.4%). As a result, this ratio improved from 86.0% in 2024 to 81.9% in 2025, reflecting increased control over project implementation.
- **Programme-to-spending ratio: 86.1%**
  The ratio of programme costs to total organisational costs has remained broadly stable. This is despite a significant reduction in programme costs in 2025 compared to the previous year. As management and administrative costs have also decreased, the impact on this ratio is limited.
- **Programme-management-to-spending ratio: 1.1%**
  The ratio decreased significantly in 2025 compared to both 2024 and the 2025 budget, primarily due to lower programme management costs incurred during the year.
- **Fundraising-to-spending ratio: 4.8%**
  The increase in this ratio in 2025 is primarily attributable to a reduction in total expenditure, while fundraising costs in 2025 were slightly higher than both the 2025 budgeted amount and the corresponding costs incurred in 2024.
- **Management & administration ratio: 9.1%**
  Management and administration costs decreased compared to 2024. This is primarily due to the release of provisions and other one-off income items recognised during the year.
- **Fundraising ratio: 4.6%**
  The fundraising ratio increased significantly in 2025, driven by a decline in income compared to 2024, while fundraising costs increased due to intensified efforts to attract more private individual donors.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

The movement of cash and cash equivalents is as following:

X € 1,000	2025		2024	
Cash flows from operating activities				
Incoming resources	128,399		198,803	
Resources expended	-122,118		-194,378	
Operating Result		**6,281**		**4,425**
Adjustments for:				
- Amortisation intangible fixed assets	24		23	
- Depreciation tangible fixed assets	15		200	
- Result on disposal of tangible fixed assets	0		10	
- Movement in provisions	-4,647		1,699	
		-4,608		**1,932**
(Un)realised investments gains and losses		**-2,277**		**-3,419**
Movements in working capital:				
- Receivables	49,286		-18,891	
- Financial fixed assets (connected to the objectives)	11,257		19,220	
- Project commitments	-11,027		5,806	
- Project commitments to grants	-55,960		8,138	
- Other current liabilities	-9,550		4,401	
		-15,994		**18,674**
Cash generated from operations				
- Corporate Income tax	0		17	
- Interest paid/received	1,880		1,231	
		1,880		**1,248**
Cash flows from operating activities		**-14,718**		**22,860**
Cash flows from investing activities				
Investments in intangible fixed assets	-427		-15	
Investments in tangible fixed assets	0		-154	
Investments/Divestments not related to the objective	0		26,086	
Cash flows from investing activities		**-427**		**25,917**
Net cash flow		**-15,145**		**48,777**

X € 1,000	2025	2024
Cash and cash equivalents as of January 1st	126,853	78,076
Change in cash and cash equivalents	-15,145	48,777
Cash and cash equivalents as of December 31st	**111,708**	**126,853**

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 aid 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, private sector and governments. Cordaid focuses aid efforts in some of the world's most conflict-affected and volatile countries like South Sudan, Afghanistan and the Democratic Republic of Congo. In the Netherlands, Cordaid encourages cooperative entrepreneurship for people with a low income and poor job prospects.

Stichting Cordaid is a foundation and is statutorily established 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 end, the group consists of the following entities:
- Stichting Cordaid, The Hague
- Stichting Cordaid Expats, The Hague
- Stichting ICCO, The Hague
- FairClimateFund BV, Utrecht (sold as of 01-01-2026)
- 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 administrated by Stichting Cordaid. The foundation has the same Board of Directors as Stichting Cordaid.

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

ICCO Group BV holds, directly and indirectly, all or the majority 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 the ultimate responsibility for the general course of affairs at Stichting Cordaid. The Board of Directors is tasked with the management of the foundation, including running its day-to-day business and implementing its programmes and activities. The Board is responsible for Cordaid's corporate governance structure and its compliance with good governance rules. The budget, the annual report and the annual accounts which are all prepared by the Board of Directors, are subject to adoption by the Supervisory Board after advice from the Audit Committee. The composition of the Supervisory Board is such that its members can act critically and independently from one another, from 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 Supervisory Board also adopts the multi-annual strategic policy plan drafted by the Board of Directors and approves the annual plan.

The members of the Board of Directors of Stichting Cordaid in 2025 were:
- H.E. van den Berg, CEO
- N.A. Boering, CFO (from 10-03-2025)
- M. van 't Hek, COO (left Cordaid as of 31-12-2025)

During 2025, the Supervisory Board members of Stichting Cordaid were:
- F.B.J. Grapperhaus, Chair
- G.R. Peetboom, Vice chair and chair of Remuneration Committee
- J.N. Alders-Sheya, Chair and member Audit Committee
- D.C. Cheng, member Audit Committee (left as of 01-06-2025)
- J.M. Niessen, member Remuneration Committee (left as of 15-03-2025)
- L. Mulder, member Remuneration Committee (left as of 31-05-2025)
- M.I. de Wal, member
- J.A. van den Bos, member Audit Committee as of 01-06-2025
- J.A.N. Stuyt, member

The Board members of Stichting ICCO, Stichting Cordaid Expats, and the ICCO Group are the same as for Stichting Cordaid at 31 December 2025.

On 31 December 2025, R.C. van der Geest is the director of FairClimateFund BV.

1.2 Relevant Events During 2025 and 2026

1.2.1 General

As the foundation operates in fragile and volatile settings where communities and governments alike struggle to absorb and mitigate economic, political and environmental shocks and risks, the inherent (financial) risks are also higher for Cordaid. The integrity breaches, in the Democratic Republic of Congo (hereafter DRC) and other countries, have been investigated (and confirmed) and adequately dealt with at the different managerial levels. These events have brought to light the need to further strengthen our compliance and control processes and to continue investing in integrity and risk awareness. The organisation drew lessons learned from the cases and embarked on a trajectory to strengthen the Internal Control Framework, as well as the knowledge on the adequate use of internal controls across the organisation as a preventative strategy. The main findings included the need to strengthen the internal controls regarding the project administration and monitoring of the timely closure of projects. In 2024 and 2025 we reduced the number of old projects with an outstanding balance from 250 to 29. In 2025, almost all 2024 management letter points from EY were solved.

1.2.2 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 Office of the Inspector General to the Global Fund to potential integrity breaches in the project. The Global Fund and Cordaid then each launched their own investigation. Cordaid completed their initial investigation in July 2023 and the draft report of the Global Fund's investigation is received in November 2025.

In addition, Cordaid also saw to it that an additional (independent) external forensic investigation was carried out in early 2025, due to signals in 2024 about potential irregularities.

In this way, Cordaid has acted swiftly and thoroughly in response to the signals it received and did its utmost to uncover the facts; all with the aim of being able to respond quickly and appropriately where necessary and to maintain culture of integrity, accountability, and zero tolerance for fraud and corruption across all its operations.

Cordaid's additional (independent) external forensic investigation did not provide conclusive evidence of a criminal offence under Dutch law, although certain matters did come to light that could have resulted in integrity gaps and/or could have aversely influenced the risks of wrongful practices at the country level.

Late last year, the Global Fund investigations team informed Cordaid about preliminary findings of their investigation, including several indications for irregularities. Cordaid expects that the Global Fund will deliver its definitive findings (completing its fact-finding investigation) at the beginning of the 3rd Quarter of 2026, and preliminary anticipates that the Global Fund will affirm its preliminary findings.

Subsequently, further information regarding possible remedial measures, if any, is not expected just before the end of the 3rd Quarter of 2026, when the (draft) Investigation Report is due.

Until then, nothing can be said with certainty about the possible measures that can be expected.

Without prejudice to the outcome and the forthcoming Investigation Report, Cordaid cautiously assumes that no financial sanctions are to be expected and that the measures, if any, will instead mostly be remedial in nature and aimed at compliance enhancement through management and monitoring actions. However, a caveat is warranted here, in the absence of any clear leads, which are not expected until shortly before the end of the third quarter of 2026.

Considering the above, we have not taken any provision for potential claims from the Global Fund in this financial year because, as of this moment, there is no official claim, indications that such claims are forthcoming or best estimate of a possible claim / impact possible.

Consequently, based on the current information, we expect a limited impact on the financial statements of 2025. However, additional information or developments in the coming period, could lead to a different conclusion or risk.

1.2.3 Other investigations
The organisation is currently conducting investigations in two countries concerning potential integrity-related matters. These investigations are being carried out by Cordaid's internal investigations unit and independent external investigators and remain ongoing as of the reporting date.
The investigations are expected to be concluded during the next financial year.

Based on the current available information, no material impact on the financial statements of 2025 has been identified. However, as the investigations remain ongoing, additional information or developments in the coming period, could affect this assessment and lead to a different additional risk or conclusion.

1.2.4 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 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 significantly invested in integrity and anti-fraud training and awareness in 2024 and in 2025. 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 builds the 'Integrity Focal Points' skills in case management, conducting survivor-centred workplace investigations under guidance of the Integrity Officer and the Anti-Fraud Officer at Global Office.

1.2.5 Project-Based Working

In 2025, approximately 80 old projects which were operationally closed (sometimes for several years) but with an outstanding financial balance, were administratively closed.

1.2.6 Strategy

In 2025, Cordaid implemented the strategy that had been developed in 2024 in close collaboration with all country directors and managers, supported by advice from the Supervisory Board.
Determined direction on strategy and goals:

- **Impact-led organisation**
- Accelerate **Locally-Led Development**
- Optimal use **dual mandate:** more profiling of Humanitarian Aid
- **Focus** on two main pillars: Health Systems Strengthening and Sustainable Agrifood 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
- **Simplification of processes:** better in control

1.2.7 Budget Cuts Development Cooperation

In January 2025, the United States announced significant reductions in development cooperation and humanitarian aid funding for an initial period of 90 days. USAID, which provides approximately $40 billion a year on development cooperation and humanitarian aid, is faced with budget cuts and maybe will be liquidated. Cordaid receives no funds directly from USAID but all the budget cuts from the US will influence negatively our partners we work with. Cordaid will be hit indirectly by the US budget cuts because e.g. health, food, education, 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 in development cooperation and humanitarian aid. 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 started in April 2025 to update the strategy to transform the organisation to an impact-driven, advanced locally-led, agile organised intermediary. The 2026 budget of €92m reflects management's expectation that annual income will remain below €100m and consequently the number of employees at the global office and in the country offices will decrease. The new strategy was approved by the Supervisory Board in June 2025 and also communicated to the whole organisation. The implementation plan to execute this new strategy will require a few years.

1.2.8 Cordaid Investments

In 2023, Cordaid decided to phase out its portfolio of loans and equity participations in its country offices. This decision is consistent with Cordaid's strategic focus on development and humanitarian assistance rather than private equity investments. In addition, the wind-down will simplify the organisation and release capital for deployment towards Cordaid's strategic priorities.

The investment portfolio originally amounted to more than €50m. Following the start of the wind-down programme, the outstanding balance has been reduced to €16.4m. The wind-down is being implemented over the period 2023–2029 and is expected to generate substantial annual cash inflows as investments are repaid, redeemed or divested. These proceeds will strengthen Cordaid's liquidity position and provide additional financial capacity to support Cordaid's mission and long-term strategic objectives.

1.2.9 Board of Directors

N.A. Boering (CFO) joined Cordaid 10 March 2025. The COO, M. van 't Hek left Cordaid on December 31, 2025 and will not be replaced.

1.2.10 Unrest DRC

In January 2025, the security situation in the east of The Democratic Republic of the Congo (DRC) worsened because M23 rebel groups 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 temporarily 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 thousands of euros, provided the conflict will be resolved soon. As from mid 2025, fortunately the situation in DRC became more stable.

1.2.11 Budget 2026

The budget for 2026 shows an income of €92 million and a loss of €5.2m. The final figures 2026 can deviate substantially, depending on e.g. political unrest in the world and donor funding possibilities. The projected losses remain within the available unrestricted reserves and are supported by expected cash inflows from the planned wind-down of the investment portfolio and organisational restructuring.

1.3 Going Concern

The financial statements are prepared on the going concern basis.

The financial year 2025 was closed with a surplus of € 5.9m and total reserves and funds of €93.6m. This amount includes a continuity reserve of €11.5. For 2026, a negative result of €5.2m is anticipated. In order to ensure a healthy and financially sustainable organisation, management has developed a strategic compass extending to 2030. Cordaid will further refine its programmatic focus and core activities in the coming years. As part of this strategy, the investment programme is being wound down. It is expected that most outstanding loans will be repaid in 2026, with the full unwinding process concluding by 2029. Cash generated from the wind-down of the investment portfolio is expected to exceed €16m over the period 2026–2029.

Management has prepared a cash flow analysis for the period 2026–2029. Based on this assessment, management considers that the identified going concern indicators do not give rise to reasonable doubt regarding the entity's ability to continue as a going concern in the foreseeable future. Nevertheless, management remains committed to implementing measures to strengthen the long-term financial sustainability of the organisation and to 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 'Financial assets held in connection with the objectives', note 4 'Receivables from grants', note 5 'Other receivables' and note 8 'Provisions'.

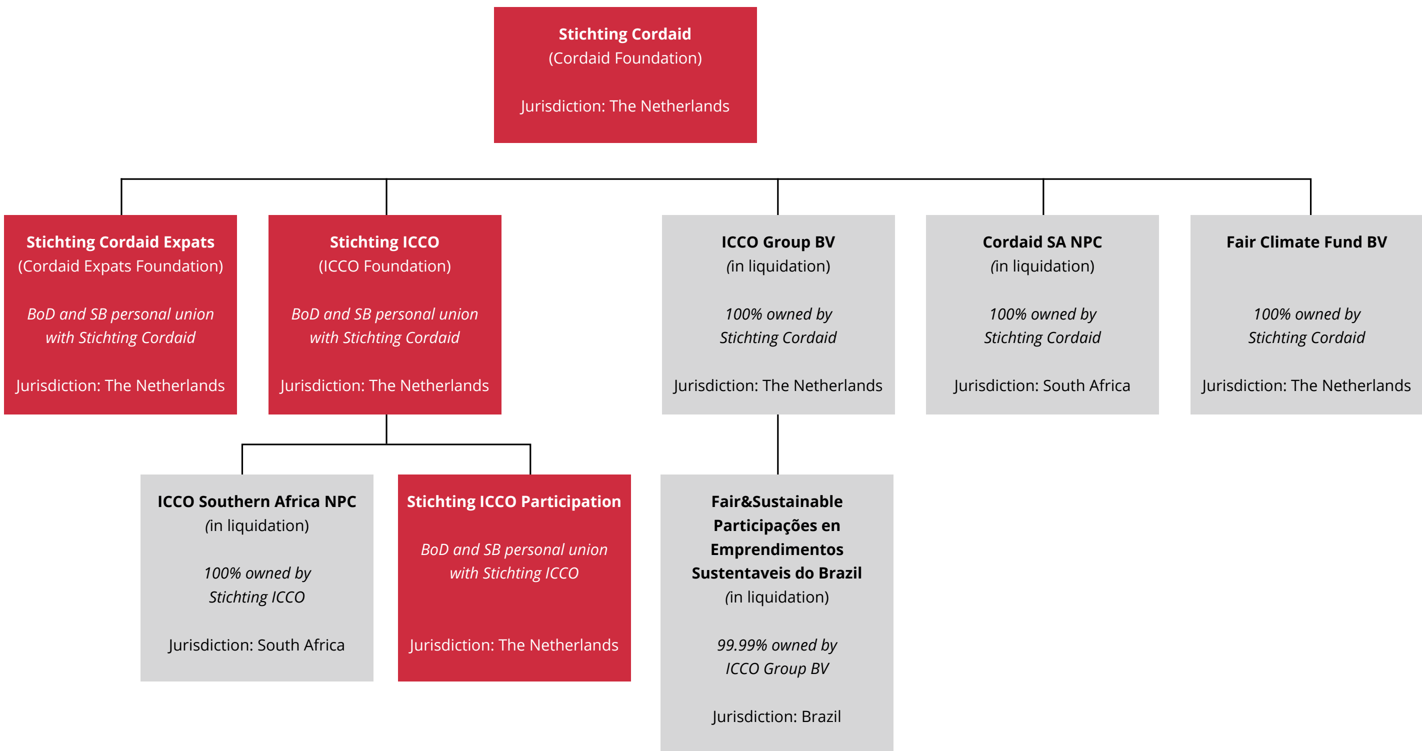
1.5 Consolidation

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 eliminated as well, unless such a loss qualifies as an impairment. The accounting policies of group companies and other consolidated entities were changed where necessary in order 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 Stichting Cordaid as at 31 December 2025 is as follows:



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 2025 are compared to the budget as approved by the Supervisory Board and the 2024 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 only financial statements is 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 included in the financial statements at the exchange rate as per 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 measured at historical cost or production cost, including directly attributable expenditures, less accumulated straight-line amortisation over their estimated useful lives and any impairment losses. In relation to the new IT system, implementation costs primarily consist of external software configuration and implementation services. Purchased software, together with costs incurred during the development and implementation phases, is capitalised and amortised on a straight-line basis over five years from the date the system becomes operational. Amortisation of intangible fixed assets is recognised 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

Issues in Connection with the Objectives

Loans, Guarantees and Participations

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

Derivatives
Derivatives are valued at fair value, as reported by MFX. Derivatives with a negative value are presented under current liabilities. Changes in the value of derivatives and transactions 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 an 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 at the moment 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 that the negative result cannot be covered by any other reserves. 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 €47.2 million.
- 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 certain topic, but not limited to specific projects.
- The loans and guarantees fund is committed for loans, guarantees and equities connected to the objectives of Cordaid. The result on 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 implicit obligations that exist at the balance sheet date and whose settlement is likely to require an outflow of resources the size of which can be reliably estimated. Provisions are stated at nominal value because they have in general a short term character.

Provisions are measured on the basis of the best estimate of the amounts required to settle the obligations at the balance sheet date.
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 guideline from 'Goede Doelen Nederland'. For contracts which are classified as an 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 signing of the contract. 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 on 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, taking into account 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 no 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 they are received. Exceptions to these are written undertakings that have been received before year-end as these can 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 the legacies which reach the final stage of settlement after ending the book year, but before signing of the Annual Accounts, will be reflected in the 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 accounted as such when Cordaid has no role and/or involvement in the fundraising campaign. The income from non-profit organisations 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. The 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 which get their funding from government organisations, for example similar INGOs as Cordaid, World Bank and Global Fund.

Gifts in Kind

Gifts in kind are stated at their fair market value in the Netherlands. Where items involving gifts in kind are sent directly to emergency areas, their value is recognised as a gift and as an expended resource. Cordaid accounts for gifts in kind if the discount/gift has a connection with the nature of Cordaid's activities and objectives and Cordaid would have purchased the services or goods if the gift/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 sale of goods and/or rendering of services are accounted for in the year in which the materials are sold or services are provided.

3.3 Exchange Rate Differences

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

3.4 Amortisation/Depreciation on (In)Tangible Fixed Assets

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

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 on 31 December 2025 was 126% (2024: 108.9%).

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 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 contains the (gross) interest, dividends and realised and unrealised capital gains. Interest income and expense are recognised time proportionally.

Interest income is recognised as investment income exclusive of interest received on loans and guarantees issued in the context of 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 valued 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 that are quoted in an active market;
- changes in derivative financial instruments to hedge its foreign currency risks 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 largely concerns positions in USD and currencies that are closely related to the USD. Cordaid management is monitoring the foreign exchange (fx) risk and maintaining awareness on the topic at headquarters as well as at the Country Office level. The most relevant foreign exchange exposures related to the loan & guarantee investments are hedged via swap and forward contracts: this applies both for the USD positions and the most exotic currencies in which Cordaid invested. Cordaid has the policy of selling all foreign currencies, besides USD, directly upon receipt.

Price Risk
Cordaid invests its temporary cash balances according to a defensive to neutral strategy.

Interest Rate and Cash Flow Risk
Cordaid incurs interest rate risk on interest-bearing receivables (in particular 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 uses several banks to avail itself of a range of overdraft facilities. Where necessary, further securities will be furnished to the bank for available overdraft facilities.

4.2 Ethical Risk

Cordaid operates in a sector and geographical environment that is associated with increased risk of ethical issues, including corruption, fraud and non-compliance with local and international laws and regulations. These risks may materialise in performing operations and doing business with third parties, but it cannot be excluded that these may also originate from inappropriate conduct by own employees and partner organisations. It is furthermore noted that local business practices may differ from those in Western Europe and/or may be disrupted or otherwise not effective because of local circumstances. For instance, in some of the countries of operation the banking system is immature, requiring transactions to be settled in cash. In case of malpractices, witnesses may not benefit from the same protection as in other parts of the world, which may discourage reporting or addressing the matter.

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. Also, the company strives to rotate key employees on a regular basis, seconds staff on an expat basis and exercises direct supervision from the Global Office, either remotely or by visiting the local offices on a regular basis. In performing oversight, it is noted that safety and other travel restrictions may apply, which may limit the effectiveness of that oversight.

For specific donor projects there are also periodical audits/reviews to verify whether expenses are considered ineligible. 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 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. Any violation of any relevant law or regulation could have an adverse effect on our operational performance, earnings, cash flows and financial condition.

In this context we make specific reference to note 13.5 and 13.6 setting out the financial effects and uncertainties in relation to allegations of integrity breaches in our country office in the Democratic Republic Congo (hereafter: DRC) and other countries.

5. NOTES TO THE CASH FLOW STATEMENT

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

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 2025			
Cost	383	128	**512**
Accumulated amortisation	-366	-52	**-418**
Carrying value as at 1 January 2025	**17**	**76**	**93**
Changes			
Purchases	431	0	**431**
Disposals	-4	0	**-4**
Amortisation	-28	0	**-28**
Amortisation on disposals	4	0	**4**
Total changes	**403**	**0**	**403**
Balance at 31 December 2025			
Cost	811	128	**939**
Accumulated amortisation	-390	-52	**-442**
Carrying value as at 31 December 2025	**421**	**76**	**497**
Amortisation percentages	20%	33%	20%/33%

All assets are held for business operations. In 2025 Cordaid started with the implementation of ERPx. The related expenses of €0.4m have been capitalised. The ERPx implementation costs mainly comprise external software configuration and implementation services. Amortisation commenced when the system became operational in January 2026 and will be recognised over the estimated useful life of 5 years.

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 2025					
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 1 January 2025	**0**	**77**	**7**	**136**	**219**
Changes					
Purchases	0	0	0	0	0
Disposals	0	-3,958	-1,602	37	-5,523
Depreciation	0	-14	0	-2	-15
Depreciation on disposals	0	3,958	1,602	-37	5,523
Total changes	**0**	**-14**	**0**	**-2**	**-15**
Balance at 31 December 2025					
Cost	1,170	742	281	345	2,537
Accumulated depreciation	-1,170	-680	-274	-210	-2,333
Carrying value as at 31 December 2025	**0**	**63**	**7**	**134**	**204**
Depreciation percentages	10%	33%	20%	33%	

3. FINANCIAL FIXED ASSETS ISSUED IN CONNECTION WITH THE OBJECTIVES

Outstanding loans and participations are recognised as financial assets issued in connection with Cordaid's objectives. These participations do not constitute a structural commitment to Cordaid's own operations. The portfolio primarily comprises loans provided to SMEs to support small-scale economic activities, including through microfinance institutions, as well as financing for organisations that have limited or no access to commercial bank funding. Interest rates on these loans are determined based on country-specific and customer-specific risk profiles.

Movements in the financial assets in 2025 were as follows:

X € 1,000	LOANS	PARTICIPATIONS	TOTAL
Balance 1 January 2025			
Value of portfolio at 1 January 2025	**27,772**	**11,733**	**39,505**
Provision at 1 January 2025	-11,866	0	-11,866
Carrying amount 1 January 2025	**15,906**	**11,733**	**27,639**
Changes in portfolio			
Loans and guarantees issued	0	0	0
Loans and guarantees repaid	-9,698	0	-9,698
Participations acquired/committed	0	134	134
Participations sold/commitments withdrawn	0	0	0
Impaired loans and guarantees/withdraw from provision	-8,110	-374	-8,484
Impairment of participations	0	0	0
Currency gains and losses	-1,388	-526	-1,914
Change in value of portfolio at 31 December 2025	**-19,195**	**-766**	**-19,961**
Changes in the provision			
Impaired loans and guarantees/withdraw from provision	9,402	0	9,402
Allocated to provision for participations/loans and guarantees	-698	0	-698
Provision at 31 December 2025	**8,704**	**0**	**8,704**
Value of portfolio at 31 December 2025	**8,577**	**10,967**	**19,544**
Provision at 31 December 2025	-3,162	0	-3,162
Carrying amount 31 December 2025	**5,415**	**10,967**	**16,382**

Loans

The provision on loans and guarantees decreased by 73%, from €11.9m in 2024 to €3.2m in 2025. This decrease was primarily driven by the write-off of uncollectible loans during 2025, resulting in the utilization of the related provisions. The remaining provision represents 36.9% of the outstanding portfolio as at 2025 (2024: 43%). The provision levels continue to reflect challenging economic conditions and adverse foreign exchange developments, particularly within the portfolios in Myanmar, Sierra Leone, and Mali, which have persisted since 2022. As these conditions remained substantially unchanged during 2025, the underlying assumptions applied in the valuation of the loans were maintained.

The outstanding loan portfolio represents the amounts actually disbursed to partner organisations.

To secure the loans and guarantees portfolio, collateral has been obtained for a portion of the exposures. The collateral includes portfolio pledges, debentures, corporate and/or personal guarantees, mortgages, and subordinated loans. The average interest rate on the loans and guarantees portfolio is 11%.

Loans and guarantees

Loans and guarantees will fall due in the following periods:

X € 1,000	LOANS
< 1 year	1,716
1-5 years	6,861
Total loans	**8,577**

Participations

Cordaid applies a prudent approach to the valuation of its participations. Participations are carried at acquisition cost less any recognised impairment losses. Previously recognised impairment losses may be partially or fully reversed where the circumstances giving rise to the impairment no longer exist. Any reversal is limited to the carrying amount that would have been recognised had no impairment loss been recorded previously.
Transactions in foreign currencies are recognised at the exchange rate applicable on the transaction date. Cordaid's policy is to convert all foreign currencies, other than USD, into USD upon receipt.
Cordaid operates in fragile and developing markets where active markets for these equity participations are generally absent and reliable valuation information is often limited. In light of these circumstances, Cordaid applies a conservative valuation approach to its participations. Fair value assessments are performed using appropriate valuation methodologies, including book value approaches, price-to-earnings multiples, and observable prices from comparable transactions where available.
Based on these assessments, the estimated fair value of the participations is equal to or exceeds the carrying value recognised in the balance sheet. In all cases, the carrying value of participations does not exceed acquisition cost less accumulated impairment losses.

List of participations (in €1,000)

NAME OF ORGANISATION (COUNTRY)	OWNERSHIP	OPENING BALANCE 2025	PURCHASED/ COMMITED	CURRENCY GAINS & LOSSES	IMPAIRMENT	SOLD	ENDING BALANCE 2025
C4D ASIA FUND COOPERATIEF - B (The Netherlands)	33.00%	7,404	134	-92	0	0	7,446
FACTS EAST AFRICA BV (The Netherlands)	12.50%	0	0	0	0	0	0
FPM SA (DR of Congo)	12.30%	3,848	0	-434	0	0	3,414
HANDS-ON BV (The Netherlands)	0.09%	0	0	0	0	0	0
HEKIMA Micro Finance SA (DR of Congo)	31.60%	481	0	0	-374	0	107
LIBERATION (United Kingdom)	19.90%	0	0	0	0	0	0
PROGRESSION CAPITAL AFRICA LTD (Mauritius)	11.20%	0	0	0	0	0	0
PYME CAPITAL (Panama)	62.40%	0	0	0	0	0	0
BANCO ECOFUTURO (Bolivia)	0.15%	0	0	0	0	0	0
CAJA RURAL LOS ANDES (Peru)	0.00%	0	0	0	0	0	0
Manq'a Sociedad (Bolivia)	50.00%	0	0	0	0	0	0
F&S BRASIL (Brazil)	99.99%	0	0	0	0	0	0
SCOPE INSIGHT BV (The Netherlands)	16.10%	0	0	0	0	0	0
Total value participations		**11,733**	**134**	**-526**	**-374**	**0**	**10,967**

Following the decision taken in 2023 to wind down the investments and loans portfolio, Cordaid will only undertake new investments where a short-term additional investment is considered necessary to support the orderly wind-down of the portfolio. At year-end 2025, the number of participations remained unchanged at 13 (2024: 13), of which 10 had a closing balance of €0.

The total carrying value of the participations decreased by €0.8m in 2025, from €11.7m in 2024 to €11.0m in 2025. This decrease was primarily attributable to impairment losses and unrealised foreign exchange results. No participations were sold during 2025.

4. RECEIVABLES FROM GRANTS

X € 1,000	31 DEC 2025	31 DEC 2024
Receivables from grants		
Receivables from grants	31,711	68,158
Provision uncollectable receivables from grants	-2,003	-561
Total receivables from grants	**29,708**	**67,597**

Government grants are recognised as income in the period in which the related eligible expenditure is incurred. At the reporting date, this may result in both grant receivables, representing eligible expenditure incurred but not yet reimbursed by donors, and project commitments to grants, representing donor funding received or committed for projects that has not yet been recognised as income because the related expenditure has not yet been incurred. Related grant receivables decreased to €31.7m in 2025 (2024: €68.2m), primarily as a result of receipts from donors during the year.

In 2025, the provision for uncollectable receivables from grants increased to €2.0m in 2025 (2024: €0.6m) as a result of assessments of completed projects.

5. OTHER RECEIVABLES

X € 1,000	31 DEC 2025	31 DEC 2024
Other receivables		
Carbon Credits	947	1.816
Work advances partner organisations	415	10.468
Receivables from legacies	550	753
Interest receivables	909	675
Unrealised exchange result from assets	485	714
Other receivables	2.529	2.965
Doubtful debts	0	-160
Total Other Receivables	**5.834**	**17.231**

Carbon Credits
Carbon Credits relate to the emission rights owned by FairClimateFund BV.

Work Advances Partner Organisations
In 2025, the balance of advance payments to implementing partners decreased significantly compared to 2024, primarily due to the completion of Global Fund projects in Democratic Republic of the Congo.

During the implementation and execution of projects, Cordaid country offices provide advance payments to implementing partners. These advances are subsequently accounted for and substantiated by the partners upon completion of the related activities. Given the nature of the assignments provided by Cordaid, these implementing partners do not fall within the scope of RJ 640/650. Accordingly, the related advances are not recognised as partner commitments and are therefore not included under note 9.

Receivables from Inheritances
In 2025, the receivables from inheritances decreased by €203k, due to received amounts.

Interest Receivables
Interest receivables relate to outstanding deposits, bank balances, and loans and guarantees provided in support of Cordaid's objectives. As a result of the continued wind-down of the loans and guarantees portfolio in 2025, interest receivable on loans and guarantees decreased from €0.3m in 2024 to €0.1m in 2025. Interest receivable on deposits and savings increased from €0.4m in 2024 to €0.8m in 2025, primarily due to higher average bank balances maintained during the year.

Unrealised Exchange Result from Derivatives
To mitigate foreign exchange risk, Cordaid uses derivative financial instruments, including foreign exchange swaps. As a result of the continued wind-down of the financial fixed assets portfolio, the unrealised foreign exchange result decreased in 2025 compared to 2024.

Other Receivables
Other receivables primarily relate to outstanding deposits and securities (€0.5m), prepayments (€1.3m), and other receivables (€0.7m). The total balance decreased by €0.5m compared to 2024, mainly due to the settlement and write-off of receivables related to travel advances.

Doubtful Debts
The provision for doubtful receivables relates to prepaid work advances. As at year-end 2025, all work advances had been fully settled; consequently, the provision recognised as at year-end 2024 was released during 2025.

Receivable from inheritances

X € 1,000	31 DEC 2025	31 DEC 2024
Receivable from inheritances		
Usufruct	408	408
Other Inheritances	142	345
Total Receivable from inheritances	**550**	**753**

Interest receivables

X € 1,000	31 DEC 2025	31 DEC 2024
Interest Receivables		
Bank & Deposits	830	379
Loans & guarantees issued in connection to the objective	79	296
Total Interest Receivable	**909**	**675**

6. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and bank balances held by the Cordaid office in The Hague, country offices abroad, and consolidated entities. In 2025, Cordaid implemented projects for which funding had been received in advance. This was the primary driver of the decrease in the total cash and cash equivalents balance compared to 2024.

X € 1,000	31 DEC 2025	31 DEC 2024
Cash and cash equivalents		
Bank accounts	111,556	126,684
Cash at hand	152	169
Total Cash and cash equivalents	**111,708**	**126,853**

As at year-end 2025, €105.4m of cash and cash equivalents was held in euros, €3.4m represented the converted value of USD balances, and €2.9m represented the converted value of other foreign currencies.

As at year-end 2025, guarantees had been issued for a total amount of €0.5m (2024: €0.3m), including a €0.2m guarantee relating to an office rental agreement.

7. RESERVES AND FUNDS

The result for the year of €5.9m has been allocated to the various reserves and funds in accordance with their respective purposes. The main movements are explained below.

X € 1,000	CONTINUITY RESERVE	EARMARKED RESERVES	RESTRICTED FUNDS	OTHER RESERVES	RESTRICTED FUND LOANS & GUARANTEES	TOTAL RESERVES AND FUNDS
Balance as at 1 January 2025	**11.500**	**1.113**	**9.913**	**37.575**	**27.639**	**87.740**
Changes						
Additions	0	1.713	3.658	35.954	0	41.324
Withdrawals	0	0	-1.640	-33.800	0	-35.440
Other movements	0	-1.113	-715	13.085	-11.257	0
Balance at 31 December 2025	**11.500**	**1.713**	**11.216**	**52.813**	**16.382**	**93.624**

Continuity Reserve
The continuity reserve is intended to maintain a sufficient financial buffer to enable Cordaid to complete ongoing programmes in an orderly manner, while meeting existing legal and moral obligations and retaining staffing capacity, in the event that one or more key funding sources were to cease unexpectedly or if unforeseen cash outflows occur.

The continuity reserve was established at €11.5m at the end of 2018, based on an assessment of risks that could lead to unforeseen future cash outflows. No additions to or withdrawals from the reserve were made during 2025.

The reserve remains well below the maximum level permitted under the guidelines of Goede Doelen Nederland, which is set at 1.5 times the annual costs of the work organisation. In 2025, these costs amounted to €29.4m (2024: €48.7m), resulting in a maximum allowable continuity reserve of €44.1m (2024: €73.1m). Accordingly, the continuity reserve remained within the applicable limits throughout 2025.

Costs for management and administration and fundraising totalled €20.5m in 2025.

Earmarked Reserves
Earmarked reserves consist of funds made available by the Board of Directors for specific purposes. The Board determines the allocation, timing, and level of expenditure of these funds, including the year in which they are utilised. These reserves are designated for expenditure on organisational objectives and for the coverage of operational deficits. Allocation of earmarked reserves to specific themes, programmes, and objectives is determined by the Board of Directors, based on internally defined criteria. In 2025, the remaining balance originating from previous years was released. At the same time, €1.7m was appropriated to an earmarked reserve for Memisa's planned activities in 2026.

Restricted Funds
Restricted funds comprise resources received for specifically designated purposes, including income earmarked for project-specific campaigns and other funds allocated to one or more defined projects. As at 31 December 2025, restricted funds increased by a net €0.9m to €10.8m (2024: €9.9m). The increase was primarily attributable to a significant one-off contribution from a private donor for specific thematic programmes, for which the related expenditure will be incurred in future periods. This increase was partly offset by a reduction in SHO-related funds following the completion of several programmes during 2025 and the corresponding utilisation of previously restricted resources.

X € 1,000	BALANCE AS AT 1 JANUARY 2025	INCOMING RESOURCES	PROJECT RESOURCES EXPENDED	BALANCE AS AT 31 DECEMBER 2025
Adoptions, specified donations	6,887	4,921	-1,187	10,621
SHO Acties	2,948	229	-3,093	84
Fondsen op naam	78	0	0	78
Total restricted funds	**9,913**	**5,150**	**-4,280**	**10,783**

SHO - TOGETHER FOR THE VICTIMS OF THE MIDDLE EAST

X € 1,000	2025	TOTAL (UNTIL CURRENT BOOK YEAR)
Income		
Incoming resources from third party campaigns	262	3,540
Interest	0	0
Total incoming resources	**262**	**3,540**
Costs for Preparation and coordination (AKV)		
Preparation and coordination	319	319
Total available for charitable activities	**319**	**3,221**
Resources expended		
Breakdown of resources expended locally		
- support offered through international umbrella organisation	298	3,137
Total resources expended	**298**	**3,137**

SHO - SAMEN IN ACTIE VOOR UKRAÏNE

X € 1,000	2025	TOTAL (UNTIL CURRENT BOOK YEAR)
Income		
Incoming resources from third party campaigns	0	19,594
Interest	0	1
Total incoming resources	**0**	**19,595**
Costs for Preparation and coordination (AKV)		
Preparation and coordination	0	1,372
Total available for charitable activities	**0**	**18,223**
Resources expended		
Breakdown of resources expended locally		
- support offered through international umbrella organisation	278	18,223
Total resources expended	**278**	**18,223**

SHO - EARTHQUAKE TURKEY & SYRIA

X € 1,000	2025	TOTAL (UNTIL CURRENT BOOK YEAR)
Income		
Incoming resources from third party campaigns	0	15,218
Interest	0	0
Total incoming resources	**0**	**15,218**
Costs for Preparation and coordination (AKV)		
Preparation and coordination	0	960
Total available for charitable activities	**0**	**14,258**
Resources expended		
Breakdown of resources expended locally		
- support offered through international umbrella organisation	780	14,258
Total resources expended	**780**	**14,258**

SHO - SAMEN IN ACTIE TEGEN CORONA

X € 1,000	2025	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 for allocating the income from fundraising activities by the SHO is based on the 3-year average of the volume of emergency aid and reconstruction activities and the income from own fundraising of the participants of SHO.

In the table below the relevant figures for Cordaid in the period 2023-2025 are provided.

X € 1,000	2025	2024	2023
1. Volume of emergency aid and reconstruction activities	14,314	41,720	41,926
2. Income from own fundraising	28,612	40,313	34,575

The volume of delivered emergency aid and reconstruction activities is excluding SHO funds and excluding funds transferred to other organisations in the role of administrative lead agency/horizontal lead agency (for example in the role of lead agency in the Dutch Relief Alliance). The income from own fundraising for 2023 up to 2025 is calculated by the sum of:

- Income from private individuals
- Income from companies
- Income from other non-profit organisations minus income from SHO
- Income from sale of goods and or rendering of services

Other Reserves

In accordance with RJ 650, income from own fundraising activities for which no external restrictions have been imposed by donors or other third parties is recognised within other reserves. These reserves are freely available to support the objectives of the organisation, subject to decisions of the Management Board and Supervisory Board.

Loans & Guarantees Fund

The restricted fund Loans & Guarantees is intended to absorb fluctuations in the value of outstanding loans, guarantees and participations provided in furtherance of Cordaid's statutory objectives. The balance of this fund is periodically reassessed based on the underlying valuation of these assets. Any increase or decrease resulting from changes in the valuation of the outstanding loans, guarantees and participations is recognised through a corresponding adjustment to the restricted fund, with the offsetting movement recorded in other reserves.

X € 1,000	31 DEC 2025	31 DEC 2024
Balance as at 1 January	**27,639**	**46,755**
Other - movement between funds/reserves	-11,257	-19,116
Closing balance 31 December	16,382	27,639
Closing balance 31 December	**27,639**	**46,755**

8. PROVISIONS

The composition of- and the movements in the provisions in 2025 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 2025	**15,071**	**3,090**	**341**	**233**	**1,110**	**19,845**
Movements in 2025						
- Addition	2,066	775	188	0	313	3,342
- Withdrawn	-161	-2,722	-192	-233	0	-3,308
- Released	-3,872	0	0	0	-809	-4,681
Total Movements in 2025	**-1,967**	**-1,947**	**-4**	**-233**	**-496**	**-4,647**
Balance as at 31 December 2025	**13,104**	**1,143**	**337**	**0**	**614**	**15,198**

The provisions decreased in 2025 by €4.6m from €19.8m in 2024 to €15.2m in 2025.

Back Donor Provision
Within the framework of controls in place to manage ethical risks as described in note 4.2, Cordaid receives, investigates, and follows up on cases reported through internal reporting mechanisms. Where necessary, potential losses arising from (alleged) matters are recognised.

The total back donor provision of €13.1m includes a provision for possible ineligible costs related to projects. This provision has arisen from various sources and includes €12.5m relating to potential ineligible project costs in the Democratic Republic of the Congo.

Loss-Making Contracts
Following an assessment performed in 2023 of potentially loss-making projects, a provision of €4.5m was recognised. During 2024, €1.4m of this provision was utilised. In 2025, the provision was increased by €0.8m in connection with the closure of the Global Fund Project in the Democratic Republic of the Congo (DRC). At the same time, €1.7m was released based on legal advice obtained from Cordaid's legal advisors.

Redundancy Provision
The redundancy provision relates mainly to the mandatory provisions for employee severance payments in Cordaid South Sudan.

Long-Time Illness
The Long time Illness provision is formed at Global Office. The full provision is withdrawn in January 2025.

Legal Provisions
The legal provisions relate to various potential legal claims. The provision has been recognised in accordance with the assessment and recommendations of external legal advisors.

9. PROJECT COMMITMENTS

X € 1,000	31 DEC 2025	31 DEC 2024
Partner Commitments		
Long Term Partner Commitments	4,149	8,337
Short Term Partner Commitments	17,888	24,727
Total Partner Commitments	**22,037**	**33,064**

Project commitments represent legally binding agreements entered into with implementing partner organisations for the implementation of approved programme activities. These commitments may, where contractually permitted, be amended or cancelled and are generally conditional upon the continued availability of donor funding.

In 2025, Cordaid entered into fewer new agreements with implementing partner organisations, resulting in a decrease in partner commitments at year-end 2025 compared to 2024. Short-term partner commitments are expected to result in payments in 2026, while long-term partner commitments are expected to decrease progressively as the related projects are implemented in 2027 and subsequent years.

10. PROJECT GRANTS RECEIVED IN ADVANCE

X € 1,000	31 DEC 2025	31 DEC 2024
Deferred grants		
Long Term Donor Commitments	3,385	22,150
Short Term Donor Commitments	14,487	51,682
Total Deferred Grants	**17,872**	**73,832**

Government grants are recognised as income in the period in which the related eligible expenditure is incurred. At the reporting date, this may result in both grant receivables, representing eligible expenditure incurred but not yet reimbursed by donors, and project commitments to grants, representing donor funding received or committed for projects that has not yet been recognised as income because the related expenditure has not yet been incurred. Deferred grants decreased from €73.8m at 31 December 2024 to €17.9m at 31 December 2025, primarily because advances received from donors were recognised as grant income as the related project expenditure was incurred during the year.

11. OTHER LONG-TERM LIABILITIES

X € 1,000	31 DEC 2025	31 DEC 2024
Other long-term liabilities		
External financing C4D	926	926
Total Other Current Liabilities	**926**	**926**

The long-term commitment relates to the “Investing in Women Initiative (IW)”, funded by the Australian Government. The balance of €0.9m relates to repayments received in cash from C4D, which Cordaid is required to repay to the Australian Government in due course.

12. OTHER CURRENT LIABILITIES

X € 1,000	31 DEC 2025	31 DEC 2024
Other Current liabilities		
Accounts payable	4,022	9,313
Taxes and social security contributions	841	1,106
Pension Liabilities	173	331
Accrued leave and holiday allowance	1,204	1,161
Derivatives - Liability	2	454
Other accruals and deferred income	8,433	11,860
Total Other Current Liabilities	**14,675**	**24,225**

To enhance the transparency and relevance of the presentation of liabilities, certain balance sheet line items have been reclassified and further disaggregated in 2025. Pension-related liabilities are presented separately due to their specific nature and materiality; in the comparative year, these balances were included within other short-term liabilities. Furthermore, the liability relating to external financing of C4D has been reclassified from short-term liabilities to long-term liabilities to better reflect its contractual maturity profile. Comparative figures for 2024 have been restated accordingly to ensure consistency and comparability of presentation between periods.

13. OFF-BALANCE SHEET RIGHTS AND CONTINGENCIES

13.1 Off-Balance Sheet Rights

Financing contracts with donors
Cordaid recognises incoming resources from donor financing and grant agreements in accordance with Dutch Accounting Standard 274. This means that income is recognised in line with incurred eligible expenditure. The difference between recognised income and actual donor receipts is recorded on the balance sheet. Where expenditure exceeds amounts received, this results in a "Claims for Grants" position. Where amounts received exceed expenditure incurred, this is recognised as "Grants Received in Advance".

Accordingly, the full value of donor contracts is not recognised as income in the financial statements.

The overview below presents contracts with spendable amounts in future years. These spendable amounts represent the difference between total granted funds and direct project costs already incurred. The related donor balances, based on funds actually received, are recognised in the balance sheet.

Contracts with a spendable amount exceeding €2 million are presented on an individual basis.

FUNDING ORGANISATION	PROJECT DESCRIPTION	DURATION	DONOR CONTRACT VALUE	CUMULATIVE INCOME	BALANCE TO BE SPENT
Embassy of the Kingdom of the Netherlands in Uganda	Agriculture Governance Result Improvement Project (A-GRIP)	2023-2028	27,839,341	7,438,960	20,400,381
Netherlands Embassy Ethiopia	Strengthening the health system in Jimma & Borana	2023-2026	30,707,190	19,194,505	11,512,685
UNDP South Sudan	Global Fund grant cyle 7	2024-2026	9,413,605	5,264,082	4,149,523
European Commission (EC)	Resilience Sante	2024-2028	13,249,999	9,313,086	3,936,913
Rwanda Forestry Authority	Rwanda Congo Nile Divide Project	2024-2028	3,506,933	245,317	3,261,616
Embassy of the Kingdom of the Netherlands in Kigali	Agriculture Governance Result Improvement Project (A-GRIP)	2023-2027	12,923,062	9,677,866	3,245,196

13.2 Other Off-Balance Sheet Rights
Inheritances for which a "Rekening van Verantwoording" has been prepared are recognised as receivables at year-end to ensure a more accurate presentation of the amounts due.

Inheritances for which a "Rekening van Verantwoording" is received after the balance sheet date are disclosed as off-balance sheet rights. Accordingly, a total amount of €3.7m (2024: €5.2m) is treated as an off-balance sheet receivable and is not included in the annual accounts.

13.3 Off-balance Sheets Commitments Pertaining to Lease obligations
All commitments, including project-related commitments, are recognised on the balance sheet. For organisational costs, Cordaid's policy is, where possible, to avoid entering into long-term contracts with suppliers that involve fixed obligations. Contracts are generally structured so that they can be terminated within one year, or where payments are based on actual usage. The only exception relates to office rental agreements, which may include longer-term contractual commitments.

Cordaid is renting its office building at Grote Marktstraat 45, the Hague. The rental contract is renewed in 2023 and expires on the 30th of June 2029.

As of December 2025, the off-balance sheet liabilities pertaining to the office lease are as follows:

PAYABLE:	OFFICE LEASE AT THE HAGUE IN EUR
Within 1 year	371,476
Between 2 to 5 years	1,282,083
Total lease obligations	**1,653,559**

During the reporting period, lease payments amounting to €0.5m are included in the statement of income and expenditure. Based on the consumer price index of the Statistics Netherlands, an index rate of 1.0326 has been used to calculate the rental increment for amounts payable in 2026 and beyond.

13.4 Legal Case Brazil

Several labour-related lawsuits have been filed in Brazil in relation to an investment made by ICCO. The maximum aggregate value of the proceedings is €1.6m. However, this amount is claimed jointly against eight individuals and companies involved, without specifying individual liability. There is significant uncertainty regarding the extent to which, and the timing at which, any amount may be claimed from one or more defendants. Liability is not allocated based on ownership percentages. Given the uncertain outcome and the inability to reliably estimate any potential obligation, no provision has been recognised in the financial statements. In the event that a court ruling is issued against ICCO or its partners, ICCO will seek recourse against the relevant counterparties and has already initiated such actions where applicable. ICCO has also agreed with its legal representative in Brazil to cover the costs of legal defence in relation to these claims, amounting to approximately €20,000 per year.

13.5 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 Office of the Inspector General to the Global Fund to potential integrity breaches in the project. The Global Fund and Cordaid then each launched their own investigation. Cordaid completed their initial investigation in July 2023 and the draft report of the Global Fund's investigation is received in November 2025.

In addition, Cordaid also saw to it that an additional (independent) external forensic investigation was carried out in early 2025, due to signals in 2024 about potential irregularities.

In this way, Cordaid has acted swiftly and thoroughly in response to the signals it received and did its utmost to uncover the facts; all with the aim of being able to respond quickly and appropriately where necessary and to maintain culture of integrity, accountability, and zero tolerance for fraud and corruption across all its operations.

Cordaid's additional (independent) external forensic investigation did not provide conclusive evidence of a criminal offence under Dutch law, although certain matters did come to light that could have resulted in integrity gaps and/or could have aversely influenced the risks of wrongful practices at the country level.

Late last year, the Global Fund investigations team informed Cordaid about preliminary findings of their investigation, including several indications for irregularities. Cordaid expects that the Global Fund will deliver its definitive findings (completing its fact-finding investigation) at the beginning of the 3rd Quarter of 2026, and preliminary anticipates that the Global Fund will affirm its preliminary findings.

Subsequently, further information regarding possible remedial measures, if any, is not expected just before the end of the 3rd Quarter of 2026, when the (draft) Investigation Report is due.

Until then, nothing can be said with certainty about the possible measures that can be expected.

Without prejudice to the outcome and the forthcoming Investigation Report, Cordaid cautiously assumes that no financial sanctions are to be expected and that the measures, if any, will instead mostly be remedial in nature and aimed at compliance enhancement through management and monitoring actions. However, a caveat is warranted here, in the absence of any clear leads, which are not expected until shortly before the end of the third quarter of 2026.

Considering the above, we have not taken any provision for potential claims from the Global Fund in this financial year because, as of this moment, there is no official claim, indications that such claims are forthcoming or best estimate of a possible claim / impact possible.

Consequently, based on the current information, we expect a limited impact on the financial statements of 2025. However, additional information or developments in the coming period, could lead to a different conclusion or risk.

13.6 Other investigations
The organisation is currently conducting investigations in two countries concerning potential integrity-related matters. These investigations are being carried out by Cordaid's internal investigations unit and independent external investigators and remain ongoing as of the reporting date. The investigations are expected to be concluded during the next financial year.

Based on the current available information, no material impact on the financial statements of 2025 has been identified. However, as the investigations remain ongoing, additional information or developments in the coming period, could affect this assessment and lead to a different additional risk or conclusion.

13.7 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 ineligible. 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 2025	BUDGET 2025	TOTAL 2024
Donations from private individuals	20,942	7,037	27,979	25,935	32,065
Total Income from private individuals	**20,942**	**7,037**	**27,979**	**25,935**	**32,065**

Due to a one-off donation of €4.0m received in 2024, income from contributions, donations, gifts, and legacies in 2025 is €4.1m lower compared to 2024. This decrease does not indicate a structural change in donor engagement, as private donor contributions have remained broadly consistent. Both the number of supporters and underlying income from individuals have remained relatively stable over time, despite a highly competitive private fundraising environment.

15. INCOME FROM COMPANIES

X € 1,000	CONTRIBUTIONS, DONATIONS AND GIFTS	GRANTS	TOTAL 2025	BUDGET 2025	TOTAL 2024
Grants from companies	0	23	23	800	135
Total Income from companies	**0**	**23**	**23**	**800**	**135**

Income from companies decreased by €112k, primarily due to lower contributions from private foundations and Rijksdienst voor Ondernemend Nederland.

16. BENEFITS FROM LOTTERY ORGANISATIONS

X € 1,000	2025	BUDGET 2025	2024
Nationale Postcode Loterij	4,050	4,050	4,050
Nationale Postcode Loterij - additional amount	0	264	244
Total Income from NPL	**4,050**	**4,314**	**4,294**

General benefits from lottery organisations in 2025 are in line with budget and consistent with the prior year. Income from lottery organisations comprises the annual and regular contribution received from the Nationale Postcode Loterij.

17. GOVERNMENT GRANTS

X € 1,000	2025	BUDGET 2025	2024
Dutch Government	33,304	30,547	50,083
Global Fund	8,297	7,821	53,184
World Bank	11,961	11,275	9,005
European Union	9,316	8,782	663
Other	28,552	27,007	36,415
Total Income from Government Grants	**91,430**	**85,432**	**149,350**

Government grants comprise project funding provided by institutions such as the European Union, the Dutch government, The Global Fund to Fight AIDS, Tuberculosis and Malaria, the World Bank, and various United Nations organisations. Income is recognised based on eligible project expenditure incurred within the framework of the relevant donor agreements. Government grant income decreased by 39% in 2025 compared to 2024, primarily due to the completion of large healthcare programmes in the Democratic Republic of the Congo funded by the Global Fund and the Dutch government.

Incoming resources from The Global Fund to Fight AIDS, Tuberculosis and Malaria relate to the project grant agreement supporting the fight against HIV/AIDS, tuberculosis, and malaria in the Democratic Republic of the Congo. The current phase of the project, which commenced in 2021, has a total value of approximately €200m.

The income from the World Bank, relating to Performance-Based Financing (PBF) programmes and healthcare projects, totalled €12.0m in 2025, which is 6% above the approved budget.

Compared to 2024, income from the European Union increased from €0.7m to €9.3m in 2025, primarily due to the commencement of new projects during 2025.

Cordaid has entered into several significant financing agreements with donors to implement specific projects extending through 2025 and beyond. Income from these grants is recognised only to the extent that eligible costs are incurred or a legal payment obligation to partner organisations arises. An overview of contracts with a total value exceeding €2.0m is presented in note 13.

18. INCOME FROM RELATED (INTERNATIONAL) ORGANISATIONS

X € 1,000	2025	BUDGET 2025	2024
Caritas Internationalis (members)	**1.004**	**2.491**	**723**

Incoming resources from related (international) organisations increased by €0.3m in 2025 compared to 2024. In addition to being a source of funding, Caritas provides Cordaid with an important international network that supports the implementation of its activities, particularly in the area of humanitarian assistance.

19. INCOME FROM OTHER NON-PROFIT ORGANISATIONS

X € 1,000	2025	BUDGET 2025	2024
Samenwerkende Hulp Organisaties	229	0	4,084
Other organisations	614	31,410	4,813
Total Income from other NPO	**843**	**31,410**	**8,897**

Income from other non-profit organisations decreased significantly in 2025 compared to 2024, mainly due to the completion of campaigns in 2024.

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

X € 1,000	MATERIALS SOLD	RENDERING OF SERVICES	TOTAL 2025	BUDGET 2025	TOTAL 2024
Income from sale of goods/ services	2.926	15	2.941	0	3.300
Total Income from sale of goods/services	**2.926**	**15**	**2.941**	**0**	**3.300**

In 2025, FairClimateFund B.V. generated total income of €2.9m (2024: €3.3m) through the sale of emission rights. FairClimateFund B.V. obtains these emission rights through the implementation of CO_2-reduction projects in developing countries.

21. OTHER INCOME

X € 1,000	2025	BUDGET 2025	2024
Other	129	45	39
Total Other Income	**129**	**45**	**39**

In 2025, other revenues primarily consisted of income from car sales (€100k), rental income (€21k), consultancy services (€7k), and income from SLA agreements (€7k).

22. PROGRAMME COSTS

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

X € 1,000	2025				2024
	DIRECT PROGRAM COSTS	PROGRAM MANAGEMENT COSTS	TOTAL 2025	TOTAL BUDGET 2025	TOTAL 2024
Healthcare	55,198	665	55,863	53,027	86,017
Humanitarian aid	13,993	321	14,314	11,741	37,356
Security & Justice	9,571	-139	9,432	13,447	11,568
Resilience	4,974	141	5,115	0	5,493
Private sector development	0	0	0	0	24
Sustainable livelihoods	9,427	20	9,447	25,720	18,402
Education	807	3	810	1,405	567
Investment projects	0	0	0	0	114
Other activities	6,019	288	6,307	22,048	12,592
Total costs of programs	**99,988**	**1,299**	**101,288**	**127,388**	**172,133**

Programme costs decreased from €172.1m in 2024 to €101.3m in 2025, primarily due to the completion of several large projects in 2024 and lower implementation activity during 2025. Total programme expenditure was also below the approved budget of €127.4m, mainly reflecting lower-than-anticipated implementation levels in certain programmes.

The negative programme management costs reported under Security & Justice result from reallocations of costs to other thematic areas following a reassessment of thematic cost allocations.

Expenditure for the Humanitarian Aid programme amounted to €14.0m in 2025, compared with €37.4m in 2024. The decrease is mainly attributable to the completion of projects and lower levels of humanitarian response activity compared with the prior year.

Cost Allocation to Different Activities

Cordaid uses different allocation keys to allocate costs, making allowance where possible for 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 involves the costs of the thematic programme units (programs), 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 resource management, IT and 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 2025 budget, the public information and fundraising costs were categorised, and a list was prepared for each category outlining the specifics of the percentage of costs that should be allocated to fundraising (FR) and to public information (PI). The list of key activities/costs was used to decide on the 2025 budget for both fundraising costs and public information.

The relative division between the two activities was:

1. Fundraising: 50% (2024: 50%)
2. Public Information/Awareness Campaigns: 50% (2024: 50%)

These percentages were used to allocate the total 2025 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 ADMINI-STRATION	TOTAL 2025	TOTAL BUDGET 2025	TOTAL 2024
Grants and contributions	63,895	0	0	63,895	93,582	116,755
Own Implementation	16,675	2,121	0	18,796	21,765	27,155
Publicity and communication	1,015	7,194	94	8,303	6,766	8,441
Staff	1,030	0	6,204	7,234	7,173	8,949
Travel and accommodation	2,560	42	268	2,870	3,355	4,186
Housing	1,036	0	430	1,466	1,998	2,493
Office & General	15,077	34	5,229	20,340	24,713	30,833
Financial results	**0**	**0**	**282**	**282**	**-3,553**	**-4,434**
Total 2025	**101,288**	**9,391**	**12,507**	**123,186**	**155,799**	**194,378**

23. RESULT FROM FINANCIAL ASSETS

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

X € 1,000	2025	2024
Impairment of participations	-374	1,277
(Un)realised currency gains and losses	1,914	-3,581
Interest Income from loans	-794	-3,825
Allocated to/withdrawn from provision for loans, guarantees and projects	-464	1,697
Total result on financial assets	**282**	**-4,434**

Results on financial assets decreased by €4.7m year-on-year, reflecting portfolio performance and increased foreign exchange losses.

24. EXPENDITURE ON FUNDRAISING

X € 1,000	2025	BUDGET 2025	2024
Fundraising activities	5,801	4,148	3,220
Total Expenditure on fundraising	**5,801**	**4,148**	**3,220**

In 2025, Cordaid intensified its efforts to expand its private donor base, resulting in fundraising expenses exceeding both budget and prior-year levels.

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	2025	BUGDET 2025	2024
Average head count in The Hague	119.0	110.0	127.0
Average head count expats at field offices	18.0	15.0	25.0
Average head count	**137.0**	**125.0**	**152.0**
Programme staff	52.7	43.5	61.5
Fundraising/Awareness staff	22.4	18.5	52.4
Other departments	48.3	39.8	21.8
Average number FTEs with a Dutch labour contract	**123.4**	**101.8**	**135.7**

X € 1,000	2025	2024
- Salaries and wages	21,831	24,065
- Addition redundancy provision	3	0
- Social security contributions	1,512	1,640
- Pension costs	1,072	1,065
- Temporary staff	1,060	1,369
- Cost of training and education	347	304
- Other personnel expenses	1,129	1,520
Total staff costs	**26,954**	**29,963**

Cordaid's pension plan is administered by the Stichting Pensioenfonds Zorg en Welzijn, a pension fund for the health and welfare sector.

Employees' retirement and partner pensions are based on pensionable salary for full-time employment, net of the state pension offset. The pension fund aims to index-link accrued pension entitlements and pensions in payment in line with general salary developments under the collective labour agreements applicable to participating employers. Each year, the pension fund determines whether indexation is appropriate and, if so, the applicable index, based on its financial position and expected future developments. This assessment is based on both nominal and real coverage ratio benchmarks. Any decision to apply catch-up indexation does not have retroactive effect and does not give rise to additional payments.

Indexation is financed through a combination of contributions and returns on plan assets. The actual coverage ratio amounted to 126% as at 31 December 2025 (31 December 2024: 108.9%).

Audit Fee

Total audit fees charged by EY Accountants BV stood at €1.2m in 2025 (2024: €1.5m).

X € 1,000	2025			2024
	EY Accountants BV 2025	Other Auditors 2025	Auditors costs 2025	Auditors costs 2024
Corporate audit assignment	1,067	39	1,239	1,488
Other Audit assignment	74	166	240	641
Tax Advisory Services	0	0	0	31
Other non audit services	0	0	0	0
Total audit fee	**1,141**	**205**	**1,479**	**2,160**

The fee referred to above relates to all work performed for Stichting Cordaid and the entities included in the consolidated financial statements by the audit firms and auditors as defined in Article 1, paragraph 1 of the Dutch Audit Firms Supervision Act (Wet toezicht accountantsorganisaties, Wta), as well as fees charged by the audit firm's network. The fees relate to the 2025 financial year, although the related audit work may be performed in other reporting periods.

26. FINANCIAL INCOME AND EXPENSES

Financial income and expenses comprise interest earned or paid on bank balances, as well as foreign exchange gains and losses not related to social impact investments.
Corporate income tax relates to FairClimateFund B.V. The effective tax charge in the profit and loss account is lower than the statutory tax rate, as the foundation is exempt from corporate income tax. There are no deferred tax assets or liabilities, nor any movements therein.

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

X € 1,000	2025	BUDGET 2025	2024	2023	2022	2021
Interest received on bonds	0	0	214	205	233	210
Interest paid on bonds	0	0	-51	-10	0	0
Interest received on cash and cash equivalents	1,880	1,000	1,069	12	-77	-10
Realised exchange gains and losses	-235	0	-1,352	24	-199	-464
Unrealised exchange gains and losses	-2,042	0	-750	-147	-3,320	6,573
Gross investment income	**-397**	**1,000**	**-871**	**84**	**-3,363**	**6,309**
Investment costs	0	0	0	0	-128	-114
Net investment income	**-397**	**1,000**	**-871**	**84**	**-3,491**	**6,195**

The net financial result for 2025 was mainly driven by interest income on cash and cash equivalents of €1.9m and foreign exchange losses. The increase in interest income compared to 2024 was primarily due to higher average cash balances during 2025. The foreign exchange result was mainly driven by the depreciation of the US dollar against the euro.

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 Expats, The Hague
- Stichting ICCO, The Hague
- ICCO Southern Africa NPC
- ICCO Group BV, The Hague
- FairClimateFund BV, Utrecht (sold as of 01-01-2026)
- Fair & Sustainable Participations, Brazil
- Cordaid SA NPC

The Stichting Beheer Subsidiegelden Dutch Relief Alliance was founded in 2018 with the objective 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 member of the Board of the foundation and Cordaid is the secretary of the foundation. However, Cordaid does not exercise control over the foundation.

28. EXECUTIVE REMUNERATION

The Supervisory Board has adopted an executive remuneration policy, which sets out the level of executive remuneration as well as other components of pay and benefits. The policy is reviewed periodically and was most recently evaluated in 2016. In establishing and applying the remuneration policy and determining remuneration levels, Cordaid adheres to the executive remuneration guidelines of Goede Doelen Nederland.

The regulation applies weighting criteria to determine the maximum level of annual executive compensation. The most recent standard of Goede Doelen Nederland, effective 1 January 2025, was used to assess these criteria. This assessment resulted in a BSD score of 580 points for the Board of Directors, corresponding to a maximum annual remuneration of €218,890.

The total annual compensation in 2025 was as follows:
- CEO Heleen van den Berg: €195,563 (2024: €192,196)
- CFO Koos Boering: €146,786 (appointed 10 March 2025)
- COO Monique van ‘t Hek: €140,896 (2024: €110,089; resigned effective 1 January 2026)

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

During 2025, the employed members of the Board were:

Employment Contract

X €1	H.E. VAN DEN BERG	K. BOERING	M. VAN 'T HEK	L. PAZ QUINTERO
	CEO	CFO	COO	CFO
Number of hours	36	36	36	0
Part-time percentage	100	100	100	100
Period in 2025	1/01-31/12	10/03-31/12	1/3-31/12	0
Gross salary	138,462	98,633	115,371	0
Holiday allowance	11,100	9,027	8,234	0
Year-end allowance	12,412	8,841	10,342	0
Variable pay				
Total annual income	**161,974**	**116,501**	**133,946**	**0**
Maximum remuneration for 2025 (A)	*163,473*	*133,018*	*163,473*	*0*
Social security contributions (employer’s share)	14,384	15,147	4,939	0
Taxable allowances (Public transport abonnement)	2,530	1,727	2,011	0
Pension costs (employer’s share)	16,676	13,411	0	0
Other benefits on long term	0	0	0	0
End of contract benefits	0	0	0	16,590
	33,589	**30,286**	**6,950**	**16,590**
Maximum remuneration for 2025 (B)	*49,042*	*39,905*	*49,042*	*0*
Total remuneration for 2025	**195,563**	**146,786**	**140,896**	**16,590**
Maximum remuneration for 2025 (A+B)	*212,515*	*172,923*	*212,515*	*0*
Total remuneration for 2024	**192,196**	**0**	**110,089**	**196,080**

The members of the Board of Directors did not have any outstanding loans, advances or guarantees at year-end or during 2025.

Supervisory Board
The cost of the Supervisory Board consists of an annual remuneration which is paid to members and the hiring of expertise and advisors on request of the Supervisory Board. As per Cordaid's policy for good governance, Supervisory Board members are entitled to a remuneration. They have the opportunity to cover their out-of-pocket expenses through a fixed expense allowance.

Amounts paid for individual members of the Supervisory Board in 2025 were as follows:

X € 1	F.B.J. GRAPPERHAUS	M.I. DE WAL	J.A. VAN DEN BOS	J.A.N. STUYT	J.N. ALDERS-SHEYA
Function	**Chair**	**Member**	**Member Audit Committee**	**Member**	**Chair and member Remuneration Committee**
Duration of function in 2025 (days)	365	365	365	365	365
Remuneration	0	1,500	1,500	1,500	1,500
Provisions for future payments	0	0	0	0	0
Total remuneration 2025	**0**	**1,500**	**1,500**	**1,500**	**1,500**
Total remuneration 2024	**0**	**1,500**	**1,125**	**1,210**	**1,500**

X € 1	G.R. PEETOOM	L. MULDER	J.M. NIESSEN	D.C. CHENG
Function	**Vice Chair and member Remuneration Committee**	**Member of Remuneration Committee**	**Member Remuneration Committee**	**Member of Audit Committee**
Duration of function in 2025 (days)	365	365	74	151
Remuneration	1,500	0	1,438	625
Provisions for future payments	0	0	0	0
Total remuneration 2025	**1,500**	**0**	**1,438**	**625**
Total remuneration 2024	**1,500**	**0**	**1,500**	**1,500**

In 2025, Ms J.M. Niessen stepped down from her role as Member of the Remuneration Committee. As a result, her remuneration for 2025 reflects a shortened service period of 74 days, amounting to €1,438 (2024: €1,500). No provisions for future payments were recognised. Ms D.C. Cheng served as Member of the Audit Committee for 151 days in 2025, with total remuneration of €625 (2024: €1,500). No provisions for future payments were recognised.

29. SUBSEQUENT EVENTS

Reorganisation
On 11 June 2026, the organisation formally announced a comprehensive organisational reorganisation. On the same date, affected employees were informed individually and received written notification regarding the consequences of the reorganisation, including the applicable social plan. The social plan has been agreed with the relevant trade unions.

The reorganisation is being undertaken in response to the anticipated reduction in funding from institutional donors and is intended to align the organisation's operating model and cost structure with expected future funding. The revised organisational structure is expected to strengthen the focus on locally led implementation and financial sustainability and will introduce a regionally driven operating model supported by central enabling functions.

The Board of Directors currently estimates that the implementation of the reorganisation will result in restructuring costs of approximately €7 million.

In accordance with RJ 160 Events after Balance Sheet Date, the announcement of the reorganisation constitutes a non-adjusting event occurring after the balance sheet date. As at 31 December 2025, the reorganisation had not been approved or communicated to affected parties and no constructive obligation existed in respect thereof. Accordingly, the event does not provide evidence of conditions that existed at the balance sheet date and has therefore not resulted in any adjustment to the amounts recognised in the financial statements as at 31 December 2025.

Given the significance of the reorganisation and its estimated financial impact, the event has been disclosed as a material non-adjusting event after the balance sheet date.

Disposal of FairClimateFund B.V.

As of 1 January 2026, Cordaid completed the sale of its interest in FairClimateFund B.V. The transaction qualifies as a non-adjusting subsequent event for the 2025 financial statements, as the conditions giving rise to the disposal occurred after the reporting date. The limited financial impact of the transaction will be recognised in the 2026 financial year. No adjustments have been made to the 2025 financial statements in relation to this transaction.

FOUNDATION ONLY FINANCIAL STATEMENTS OF STICHTING CORDAID

FOUNDATION ONLY BALANCE SHEET AS AT 31 DECEMBER 2025

X € 1,000	NOTE	31 DEC 2025		31 DEC 2024	
Assets					
Fixed assets					
- Intangible fixed assets	30	431		0	
- Tangible fixed assets	31	195		213	
			626		**213**
Financial fixed assets					
- Subsidiaries	32	47		66	
- Financial assets held in connection with the objectives	33	15,854		27,360	
			15,901		**27,426**
Receivable from grants	34		**29,051**		**65,830**
Other receivables					
- Receivable from group companies	35	8,007		9,567	
- Work advances partner organisations	35	415		10,468	
- Receivables from legacies	35	550		753	
- Interest receivable	35	873		584	
- Derivatives	35	485		712	
- Other receivables	35	2,208		2,740	
			12,538		**24,824**
Cash and Bank	36		**106,282**		**116,222**
Total assets			**164,398**		**234,515**

X € 1,000	NOTE	31 DEC 2025		31 DEC 2024	
Liabilities					
Reserves and funds					
- Reserves					
- Continuity reserve	37	11,500		11,500	
- Earmarked reserves	37	1,713		891	
			13,213		**12,391**
- Funds					
- Restricted funds	37	11,208		9,905	
- Semi-restricted funds	37	51,139		36,902	
- Loans & guarantees fund	37	16,169		27,426	
			78,516		**74,233**
Total Reserves and Funds			**91,729**		**86,624**
Provisions	38	15,198		19,845	
			15,198		**19,845**
Long Term Commitments					
- Project partner commitments	39	4,149		8,203	
- Project commitments to grants	40	3,385		21,298	
- Other long-term liabilities	41	926		926	
			8,460		**30,427**
Current liabilities					
- Project commitments to partners	39	17,888		22,836	
- Project commitments to grants	40	14,487		49,695	
- Other current liabilities	42	16,636		25,088	
			49,011		**97,619**
Total liabilities			**164,398**		**234,515**

FOUNDATION ONLY STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2025

X € 1,000	NOTE	2025	2024
Result from subsidiaries	43	-72	242
Foundation only balance of income and expenditure		5,105	2,478
Write down equity of subsidiaries		851	851
Balance of income and expenditures		**5,884**	**3,571**

NOTES ON THE FOUNDATION-ONLY FINANCIAL STATEMENTS

ACCOUNTING PRINCIPLES

General
The foundation only financial statements are part of the 2025 financial statements of Stichting Cordaid. The financial statements 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 recognition and measurement of assets and liabilities, as well as for determining the result (hereafter referred to as the accounting policies), applied in the foundation-only financial statements of Stichting Cordaid are consistent with those used in the consolidated financial statements.

Participating interests over which significant influence is exercised are accounted for using the net asset value method. The share in the result of participating interests represents Stichting Cordaid's proportionate share in their results.

Results on transactions are not recognised to the extent they are considered unrealised, including transactions involving the transfer of assets and liabilities between Stichting Cordaid and its participating interests, as well as transactions between participating interests themselves.

The financial information of the Foundation is fully included in the consolidated financial statements. In accordance with Article 2:402 of the Dutch Civil Code, a condensed profit and loss account is therefore sufficient for the foundation-only financial statements.

30. INTANGIBLE FIXED ASSETS

Movements of the intangible fixed assets are as follows:

X € 1,000	IT SYSTEM
Balance as at 1 January 2025	
Cost	390
Accumulated amortisation	-390
Carrying value as at 1 January 2025	**0**
Changes	
Purchases	431
Amortisation	0
Total changes	**431**
Balance at 31 December 2025	
Cost	821
Accumulated amortisation	-390
Carrying value as at 31 December 2025	**431**
Amortisation percentages	20%

31. 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 2025					
Cost	1,169	4,612	1,922	202	7,905
Accumulated depreciation	-1,169	-4,612	-1,845	-66	-7,693
Carrying value as at 1 January 2025	**0**	**0**	**77**	**136**	**213**
Changes					
Purchases	0	0	0	0	0
Disposals	0	-3,957	-1,600	37	-5,520
Depreciation	0	0	-16	-2	-18
Depreciation on disposals	0	3,957	1,600	-37	5,520
Total changes	**0**	**0**	**-16**	**-2**	**-18**
Balance at 31 December 2025					
Cost	1,169	655	322	239	2,385
Accumulated depreciation	-1,169	-655	-261	-105	-2,190
Carrying value as at 31 December 2025	**0**	**0**	**61**	**134**	**195**
	0				
Depreciation percentages	10%	33%	20%	33%	

In 2025, Cordaid did not acquire any new tangible fixed assets for business purposes. The difference between the consolidated and foundation-only balances of tangible fixed assets is attributable to the assets held by FairClimateFund B.V., which are not included in the financial statements of Stichting Cordaid.

32. SUBSIDIARIES

X € 1,000	31 DEC 2025	31 DEC 2024
ICCO Group BV		
Equity value at start of year	66	113
Share in result for the year	-19	-47
Equity value at end of year	**47**	**66**

Cordaid holds a 100% interest in ICCO Group BV. In the 2024 financial statements, this participation was presented under financial fixed assets in connection with the entity's objectives. Upon further assessment, Cordaid concluded that classification under subsidiaries is more appropriate, as it more accurately reflects the nature of the participation and the relationship with the entity.

32. FINANCIAL ASSETS HELD IN CONNECTION WITH OBJECTIVES

Stichting Cordaid holds two categories of financial assets. Outstanding loans, participations & guarantees are recognised as financial assets provided in connection with its objectives.

These mainly relate to financing extended to partner organisations, including participations, to support typically small-scale economic activities (for example through microfinance institutions), where access to financing from commercial banks is limited or not available. Interest rates on these loans are determined on a case-by-case basis, depending on the country and the specific counterparty.

Movements in the financial assets were as follows in 2025.

X € 1,000	LOANS	PARTICIPATIONS	TOTAL
Balance 1 January 2025			
Value of portfolio at 1 January 2025	**27,493**	**11,799**	**39,292**
Provision at 1 January 2025	-11,866	0	-11,866
Carrying amount 1 January 2025	**15,627**	**11,799**	**27,426**
Changes in portfolio			
Loans and guarantees issued	0	0	0
Loans and guarantees repaid	-9,946	0	-9,946
Participations acquired/committed	0	68	68
Participations sold/commitments withdrawn	0	0	0
Impaired loans and guarantees/withdraw from provision	-8,110	-374	-8,484
Revaluation of participations	0	0	0
Currency gains and losses	-1,388	-526	-1,914
Change in value of portfolio at 31 December 2025	**-19,444**	**-832**	**-20,276**
Changes in the provision			
Impaired loans and guarantees/withdraw from provision	9,402	0	9,402
Allocated to provision for loans and guarantees	-698	0	-698
Provision at 31 December	**8,704**	**0**	**8,704**
Value of portfolio at 31 December 2025	**8,049**	**10,967**	**19,016**
Provision at 31 December 2025	-3,162	0	-3,162
Carrying amount 31 December 2025	**4,887**	**10,967**	**15,854**

For a detailed specification of the participations, reference is made to note 3 of the consolidated financial statements.

Loans

The loans will fall due in the following periods:

X € 1,000	LOANS
< 1 year	8,044
1-5 years	5
	8,049

Furthermore, Stichting Cordaid has the following participations:

- FairClimateFund BV, 100%, nil value (sold as of 01-01-2026).
- ICCO Group BV, 100%, nil value.
- Cordaid SA NPC, 100%, nil value.

34. RECEIVABLE FROM GRANTS

X € 1,000	31 DEC 2025	31 DEC 2024
Receivables from grants		
Receivables from grants	31,054	65,891
Provision uncollectable receivables from grants	-2,003	-61
Total receivables from grants	**29,051**	**65,830**

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

In 2024, the provision for uncollectable receivables was included within the provision for closing projects. In 2025, Cordaid reassessed the required provisions at both project and donor level. This resulted in a reallocation of provisions, leading to the increase referred to above.

35. OTHER RECEIVABLES

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

X € 1,000	31 DEC 2025	31 DEC 2024
Receivables		
Receivable from group entities	8,007	9,567
Work advances partner organisations	415	10,468
Receivables from legacies	550	753
Interest receivables	873	584
Derivatives - Receivable	485	712
Other receivables	2,208	2,740
Total Other receivables	**12,538**	**24,824**

The receivable balance from group entities mainly consists of a receivable of €9.0m from Stichting ICCO.

Receivables from group companies also include a loan receivable from ICCO Group B.V. of €0.5m, relating to the financing of a loan to and investment in SCOPE Insight Holding B.V. The loan does not bear interest and is repayable from received dividends or commissions until the date of settlement. The loan is expected to be receivable within one year.

36. CASH AND BANK

Cash and bank balances comprise the cash and bank accounts held by the Cordaid office in The Hague, country offices abroad, and deposits with a maturity of less than one year.

X € 1,000	31 DEC 2025	31 DEC 2024
Cash and cash equivalents		
Bank accounts	106,130	116,145
Cash at hand	152	77
Total Cash and Bank	**106,282**	**116,222**

The key explanations for the movement in cash and cash equivalents are provided 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	OTHER RESERVES	RESTRICTED FUND LOANS & GUARANTEES	TOTAL RESERVES AND FUNDS
Balance as at 1 January 2025	**11,500**	**891**	**9,905**	**36,902**	**27,426**	**86,624**
Changes						
Dotation	0	1,713	3,658	35,954	0	41,324
Extraction	0	0	-1,640	-34,579	0	-36,219
Other movements	0	-891	-715	12,863	-11,257	0
Balance at 31 December 2025	**11,500**	**1,713**	**11,208**	**51,139**	**16,169**	**91,729**

In the consolidated financial statements of Cordaid, the equity of Stichting ICCO is included. This is not the case in the foundation-only financial statements. As Stichting ICCO is not presented as a subsidiary in the balance sheet of Cordaid, no adjustment can be made to the result from subsidiaries in this respect.

Since the merger between Cordaid and ICCO in 2021, this results in a difference between total reserves and funds in the foundation-only financial statements (€89.8m in 2025) and the consolidated reserves and funds (€91.7m in 2025).

38. PROVISIONS

See note 8 to the consolidated financial statement.

39. PROJECT COMMITMENTS TO PARTNERS

X € 1,000	31 DEC 2025	31 DEC 2024
Partner Commitments		
Long Term Partner Commitments	4,149	8,203
Short Term Partner Commitments	17,888	22,836
Total Partner Commitments	**22,037**	**31,039**

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

40. PROJECT COMMITMENTS TO GRANTS

X € 1,000	31 DEC 2025	31 DEC 2024
Deferred grants		
Long Term Donor Commitments	3,385	21,298
Short Term Donor Commitments	14,487	49,695
Total Deferred Grants	**17,872**	**70,993**

Project commitments towards donors represent the total funds received from donors that have not yet been spent on project implementation.

41. OTHER LONG-TERM LIABILITIES

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

X € 1,000	31 DEC 2025	31 DEC 2024
Other Long-term Liabilities		
Other Long-term Liabilities	926	926
	926	**926**

Other long-term liabilities relate to funding obtained from the Australian Government for C4D, which is expected to be repaid to the Australian Government in 2029. This liability is non-interest-bearing.

42. 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 2025	31 DEC 2024
Accounts payable	3,964	6,881
Intercompany accounts payable	0	495
Pension Liabilities	165	157
Taxes and social security contributions	843	784
Accrued leave and holiday allowance	1,186	1,143
Derivatives - Liability	2	454
Other accruals and deferred income	10,476	15,174
	16,636	**25,088**

To enhance the transparency and relevance of the presentation of liabilities, certain balance sheet line items have been reclassified and further disaggregated in 2025. Pension-related liabilities are presented separately due to their specific nature and materiality; in the comparative year, these balances were included within other short-term liabilities. Furthermore, the liability relating to external financing of C4D has been reclassified from short-term liabilities to long-term liabilities to better reflect its contractual maturity profile. Comparative figures for 2024 have been restated accordingly to ensure consistency and comparability of presentation between periods.

42. RESULT OF SUBSIDIARIES

The financial position as at 31 December 2025 and the 2025 results of subsidiaries can be specified as follows:

X € 1,000	FAIRCLIMATE FUND BV	STG. ICCO	ICCO GROUP BV	TOTAL
Assets				
Intangible fixed assets	65	0	0	65
Tangible fixed assets	8	0	0	8
Social impact investments	0	528	0	528
Other receivables	1,247	1,118	24	2,389
Cash and banks	436	4,966	23	5,425
Total assets	**1,756**	**6,612**	**47**	**8,415**
Liabilities				
Equity / Reserves and funds	703	-1,832	47	-1,082
Liability to Stichting Cordaid	0	0	0	0
Current liabilities	1,053	8,444	0	9,497
Total liabilities	**1,756**	**6,612**	**47**	**8,415**

X € 1,000	FAIRCLIMATE FUND BV	STG. ICCO	ICCO GROUP BV	TOTAL
Net revenues	**2,929**	**760**	**0**	**5,611**
				0
Personnel expenses	2,862	207	0	3,069
General and administrative expenses	207	322	24	2,475
Operating expenses	**3,069**	**529**	**24**	**5,544**
Financial income and expenses	8	131	0	139
Result from ordinary activities before tax	**-148**	**100**	**-24**	**-72**
Corporate income tax	0	0	0	0
Net result	**-148**	**100**	**-24**	**-72**

Stichting Cordaid holds a 100% interest in Cordaid SA NPC, based in Cape Town, South Africa. The principal activity of Cordaid SA is relief and development aid, in line with the objectives of Stichting Cordaid. Stichting Cordaid no longer carries out activities in South Africa, and no operational activities were undertaken in 2025.

Following the asset-liability transaction, all Global Office activities of Stichting ICCO have been transferred to Stichting Cordaid. However, certain projects continue to be implemented in countries where ICCO was active in previous years. In 2025, responsibility for project implementation was fully transferred to Cordaid. Stichting ICCO closed 2025 with a positive financial result of €0.1m.

Stichting Cordaid holds a 100% interest in ICCO Group B.V., which in turn holds participations in various consolidated entities. The financial results of these entities are reflected in Stichting Cordaid through changes in the carrying value of this participation.

PHOTO CORDAID

4. OTHER INFORMATION

> *In early 2025, cyclones left a trail of destruction in Mozambique, destroying crops. With funding from DRA via Cordaid, local partner Caritas has been helping farmers restore their arable land.*

PROVISION IN THE CONSTITUTION GOVERNING THE APPROPRIATION OF BALANCES

The Supervisory Board adopts the annual report and financial statements prepared by the Board of Directors for the preceding financial year, in accordance with Article 11.4 of Cordaid's articles of association. The financial statements include a proposal for the appropriation of the positive or negative result for the relevant financial year.
The appropriation of the result is prepared in accordance with RJ 650 and takes into account any externally imposed restrictions on the use of funds, as well as the guidelines of Goede Doelen Nederland.
In accordance with Section 392(1), Book 2 of the Dutch Civil Code, the financial statements include disclosure of the statutory provisions governing the appropriation of profit. This disclosure must go beyond a mere reference to the relevant articles of association and requires either a verbatim reproduction or a summary of their content, in line with DAS 420.105.

Global Presence Cordaid

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

Branches

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

Signing of the Annual Report by the Board of Directors
The 2025 annual report was signed by the Board of Directors on 28 July 2026.

H. van den Berg (CEO)	**K. Boering** (CFO)

Signing of the Annual Report by the Supervisory Board
The 2025 annual report was signed by the Supervisory Board on 23 July 2026.

F. Grapperhaus (Chair Supervisory Board)	**R. Peetboom** (Vice Chair Supervisory Board)	**J. Alders-Sheya** (Member Supervisory Board)
J. van den Bos (Member Supervisory Board)	**M. de Wal** (Member Supervisory Board)	**J. Stuyt** (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 2025 included in the annual report

Our opinion

We have audited the accompanying financial statements 2025 of Stichting Cordaid based in The Hague, the Netherlands.

In our opinion the financial statements give a true and fair view of the financial position of Stichting Cordaid as at 31 December 2025 and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and the foundation only balance sheets as at 31 December 2025
- The consolidated and the foundation only statements of income and expenditure for 2025
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards 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 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 other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

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

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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

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

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, 28 July 2026

EY Accountants B.V.

signed by A.A. Heij

APPENDICES

ABOUT THIS REPORT

Through its annual reports, Cordaid is accountable to its many stakeholders. The 2025 Annual Report and Accounts has been prepared in accordance with the Universal Standards of the Global Reporting Initiative (GRI).

The GRI content index is included as Appendix III (page 123). This report covers the full calendar year 2025 and is also in accordance with Dutch Guideline 650 for charitable organisations. Cordaid's reporting consolidates the results of the Foundation Cordaid, the Foundation ICCO, the Foundation Cordaid Expats, and ICCO Group BV, including subsidiaries. The content selected for the 2025 Annual Report and Accounts is based on the materiality assessment conducted for the 2017 Annual Report. The materiality assessment is planned to be updated for the 2026 report to reflect the latest trends, developments, and insights from internal and external stakeholders. The list of material topics included in this 2025 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, GRI indicators have been used. For some topics, Cordaid has defined its 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 the Cordaid website.

Cordaid's consolidated and individual financial statements are prepared in accordance with the Dutch Generally Accepted Accounting Principles and, more specifically, 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 Cordaid's activities. These data include people who directly benefited from Cordaid's projects. As a result of the integration of ICCO into Cordaid in 2021, the results, at the time of writing, include data from both organisations' databases. Cordaid encourages openness and transparency both internally and externally, and publishes data on IATI for almost all its projects. In addition to the annual reports, Cordaid's websites (in English and Dutch) provide ongoing updates from the countries where it operates, as well as information on projects, goals, financial flows, results, and partner organisations.

Should you have any questions or feedback regarding Cordaid's work, this report, or online reporting, please get in touch 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: 2026 BUDGET

BUDGET 2026 IN EUROS (x € 1,000)	
Income	
Income from private individuals	26,150
Benefits of lottery organisations	4,050
Income grants	58,532
Total Income	**88,732**
Expenditures	
Spend on objectives	
Health care	26,407
Humanitarian assistance	13,950
Security & justice	4,130
Sustainable livelihoods	15,550
Education	210
Own funded projectcosts	12,750
Public information and awareness	4,552
Total spend on objectives	**77,549**
Other expenditures	
Fundraising	4,552
Management and administration	11,590
Total other expenditures	**16,142**
Total expenditures	**93,690**
Some of income and expenitures before financial income and expenses	**-4,958**
Financial income and expenses	**200**
Balance of income and expenditures	**-4,758**

APPENDIX II: 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	108, backpage
	2-2	Entities included in the organisation's reporting	Group of entities	62
	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.	
	2-5	External assurance	The financial data in this report have been externally assured by EY	110
	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.	9
	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.	37
	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.	37
	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.	35, 48, 54
	2-10	Nomination and selection of the highest governance body	Report of Supervisory Board Report	51
	2-11	Chair of the highest governance body	Reports of Board of Directors and Supervisory Board	3, 51
	2-12	Role of the highest governance body in overseeing the management of impacts	Report of Supervisory Board Report	51
	2-13	Delegation of responsibility for managing impacts	Planning and reporting Cycle	46
	2-14	Role of the highest governance body in sustainability reporting	Report of the Supervisory Board	51
	2-15	Conflicts of interest	Safeguarding and Integrity	42
	2-16	Communication of critical concerns	Messages of the Supervisory Board and the Board of Directors	6, 52

APPENDIX II: GRI CONTENT INDEX

GRI STANDARD	INDICATOR	DESCRIPTION	INFORMATION	PAGE
GRI 2: GENERAL DISCLOSURES 2021	THE ORGANISATION AND ITS REPORTING PRACTICES			
	2-17	Collective knowledge of the highest governance body	Statues and Government Regulations in Our Organisation and o Cordaid's website	
	2-18	Evaluation of the performance of the highest governance body	Supervisory Board Report	51
	2-19	Remuneration policies	Remuneration of the Board of Directors in line with the guidelines of the association of Dutch charities.	52
	2-20	Process to determine remuneration	Remuneration of the Board of Directors in line with the guidelines of the association of Dutch charities.	52
	2-21	Annual total compensation ratio	Remuneration of the Board of Directors in line with the guidelines of the association of Dutch charities.	52
	STRATEGIES, POLICIES AND PRACTICES			
	2-22	Statement on sustainable development strategy	Our strategy	8
	2-23	Policy commitments	Precautionary principle or approach: Transparency and Accountability (Risk management) Values, principles, standards, ad norms of behaviour: Our strategy	8, 44
	2-24	Embedding policy commitments	Transparency and Accountability	44
	2-25	Processes to remediate negative impacts	References are made in CEO message, Supporting and funding our work, and Transparency and accountability	6, 31, 44
	2-26	Mechanisms for seeking advice and raising concerns	Our Organisation, and complaints handling mechanisms on Cordaid's website	33, 35
	2-27	Compliance with laws and regulations	Our Organisation and Transparency and accountability	35, 44
	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	10
	2-29	Approach to stakeholder engagement	Transparency and Accountability, External Standards	44, 46
	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	14
	CIHC2	Outpatient consultations	14
	CIHC3	Fully immunised children	14
	CHIC4	Tuberculosis patients who completed treatment	14
	CHIC5	People tested for HIV	14
	CHIC6	Women who attended at least one antenatal care visit	14
	CHIC7	Health facilities with improved (technical) quality score	14
	SUSTAINABLE AGRI-FOOD		
	CISAFS1	Community members directly reached	18
	CISAFS2	Number of framers with approved access to markets, finance, and climate action	18
	CISAFS3	New jobs created	18
	CISAFS4	Youth and women supported into (self)employment	18
	CISAFS5	Farmers applying good agricultural practices	18
	JUSTICE & PEACE		
	CIJP1	People with improved security and justice	22
	CIJP2	Security and justice institutions strengthened to provide better services	22
	CIJP3	Civil society actors with enhanced organisational and advocacy capacity	22
	EDUCATION		
	CIE1	People directly reached	25
	CIE2	Increased access to quality education	25
	CIE3	Primary teachers with improved teaching skills	25
	CIE4	Schools contracted with improved quality scores	25

GRI STANDARD	INDICATOR	DESCRIPTION	PAGE
GRI 3: MATERIAL TOPICS 2021	HUMANITARIAN ACTION		
	CIHA1	People supported with humanitarian assistance	27
	CIHA2	People enabled to meet their basic food needs	27
	CIHA3	People having access to sufficient and safe water for domestic use	27
	CIHA4	Number of people benefiting from unconditional and unrestricted cash transfers	27

GRI STANDARD	INDICATOR	DESCRIPTION	PAGE
ORGANISATIONAL TOPICS			
GRI 3: MATERIAL TOPICS 2021	ORGANISATION		
	GRI 202-2: MARKET PRESENCE (2016)	Proportion of senior management hired from the local community	37
	GRI 403: OCCUPATIONAL HEALTH & SAFETY (2018)	Occupational health & safety	40
	GRI 404-1: TRAINING AND EDUCATION (2016)	Employee training and development	40
	GRI 405-1: DIVERSITY AND EQUAL OPPORTUNITY (2016)	Diversity of governance bodies and employees	41
	FUNDING		
	CIEV1	Amount of funds raised in the year, by donor type	32, 49
	CIEV2	Distribution of funds across themes/ strategic areas	58
	GRI 201-4: ECONOMIC PERFORMANCE (2016)	Financial assistance received from government	58
	STAKEHOLDERS		
	CIPS1	Screening of suppliers and partners	46
	CARBON FOOTPRINT		
	GRI 305-3: EMISSIONS (2016)	Other indirect (Scope 3) GHG emissions	46
	GRI 305-3: EMISSIONS (2016	Reduction of GHG emissions	46

FOLLOW US

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