



Impact
that matters

Systems for resilient and inclusive futures

Annual Report and
Annual Accounts 2025





Explore our key achievements for 2025 and read compelling stories about our initiatives, implemented in collaboration with partners from around the globe.

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About us

SNV is a global development partner, deeply rooted in the countries where we operate. Driven by a vision of a better world where all people live with dignity and have equitable opportunities to thrive sustainably, SNV strengthens capacities and catalyses partnerships that transform agri-food, energy, and water systems.

We help strengthen institutions and effective governance, reduce gender inequalities and barriers to social inclusion, and enable adaptation and mitigation to the climate and biodiversity crises.

With 60 years of experience and over 90% of our team coming from and working within the countries where we operate, we support our partners in more than 20 countries in Africa and Asia, tailoring our approaches to different contexts to achieve large-scale impact and create more equitable lives for all.

An aerial photograph of a rural village with a river and palm trees. The village features numerous small houses with corrugated metal and thatched roofs. A large river flows through the landscape, and a dense line of palm trees is visible in the background. The sky is overcast.

Vision

A world where across every society, all people live in dignity and have equitable opportunities to thrive sustainably.

Mission

To strengthen capacities and catalyse partnerships that transform the agri-food, energy, and water systems, which enable sustainable and more equitable livelihoods for all.

Message from the Supervisory Board Chair

Sixty years is a long time to stay relevant. For SNV, it has required repeated reinvention—from volunteer organisation to government-affiliated development agency to fully independent global development partner—each transition driven by an honest reckoning with what the work actually demands.

SNV's 60th anniversary gathering in The Hague was a moment to test that record against the question: does the model still hold? Steven Collet, Deputy Director-General for International Cooperation at the Dutch Ministry of Foreign Affairs, had a phrase for it: an empty nest. The point was not sentimental. The Ministry still recognises the value of what SNV provided from within—close, ground-level understanding of where development efforts take hold or struggle. There was clear respect for what SNV has built since becoming independent, alongside a broader question facing the sector: how to sustain grounded, trust-based work at a moment when aid budgets are tightening and the systems underpinning them fracturing?

Bert Koenders, former Dutch Minister for Development Cooperation, was direct about the cost of getting that wrong, drawing on his own experience leading UN peacekeeping operations in Mali. Victor Ochen, Africa's youngest Nobel Peace Prize nominee, put the stakes plainly:

“Poverty is the biggest prison on earth. As long as people are poor, justice, peace and democracy mean nothing.”

And Fatima Maiga, Executive Director of ESEN, made the point that has stayed with me most: in her local language, the word “development” does not translate—because what people are asking for is transformation.

This report documents SNV's work against that standard: in fragile contexts, food and water systems under climate stress, and alongside the communities and partners who carry both the knowledge and the stakes.



On behalf of the Supervisory Board, I thank the Executive Team for their steady leadership through a year that has tested the whole sector. Their clarity of purpose and operational rigour continue to strengthen SNV's position as a trusted development partner.

I also extend sincere thanks to SNV's funders, implementing partners, and team. The results in these pages are theirs as much as anyone's. The relationships built through years of collaborative work are what make meaningful, lasting impact possible—and what will continue to shape SNV's work for the future.



Melanie Maas Geesteranus
Chair, Supervisory Board
SNV

Message from the CEO



2025: A milestone, a mirror, a moment.

Milestones have a way of clarifying things. SNV marked its 60th year in 2025, and given the state of global fracture today, our instinct was not to look back, but to look at the world as it is now; to ask whether we are meeting it with the urgency and ambition it demands.

What we see is a moment of profound disruption. Geopolitical fault lines once managed through multilateral frameworks are now openly contested. Official Development Assistance is contracting. Questions about who sets the development agenda, and on whose terms resources flow, are being renegotiated. The climate crisis continues to advance faster than the policy response. Food systems, energy access, and water security—the core of our work—are under simultaneous pressure.

None of this is cause for paralysis. It is cause for clarity. Sixty years of working alongside partners in some of the world's most complex contexts—building trust at the national and subnational level, connecting local realities to global resources, supporting the systems that determine whether people can live with security and dignity—has given us both perspective and a distinctive role to partner better, shape constructively, and deliver more effectively on what comes next.

This clarity, sharpened further through a convening at the Peace Palace in The Hague in September, as we brought together ambassadors, government representatives, foundations, private sector leaders, and development practitioners from across the world to reflect on the question: what does effective international cooperation look like through times of fragmentation and flux? The answers were not simple, but the conversation was honest, substantive, and connected people who rarely sit in the same room.

Taking forward these learnings, we found clarity solidifying into action. We defined five strategic priorities that will shape how SNV works with greater intention and collaboration: strengthening our value proposition and how we influence; building and leveraging more strategic partnerships; developing more innovative financing mechanisms; investing in digital transformation; and pursuing the operational excellence that makes the impact that matters possible. These strategic priorities are already deeply embedded in how we approach the work that we do.

When resources tighten, and uncertainty grows, the instinct across the international development sector can all too often be to turn inward—to protect position, guard relationships, treat peers as competitors. At SNV,

we believe that is the wrong response. The partnerships we have deepened this year are a deliberate pushback against that instinct. Our strategic partnerships with IDH and Enabel, and the Power for Food Partnership with the IKEA Foundation, are grounded in a shared understanding that the scale of transformation required in agri-food, energy, and water systems cannot be achieved by any organisation working alone or in siloed sectors. This is a moment to move more boldly toward our mission, not away from each other.

Our new partnerships with groups like Livelihoods Venture—building on four years of joint work on regenerative palm oil in North Sumatra, where 3,000 farmers are already transitioning to sustainable practices across 5,000 hectares—reflect the same conviction. The relationship between development organisations and the private sector only delivers when it is built on genuine, shared interest—and connecting it to long-term finance is what turns that shared interest into lasting change.

Working with impact-driven finance through these complex times has further clarified the need to resist the “scramble and exclude” tendency that fragmented economic realities tend to provoke. This is not a moment to displace actors who have trust, access, market understanding, and contextual knowledge. Adding competition, instead of nurturing collaboration, is counterintuitive and in the long run, harmful. We need to think systemically instead: harnessing relevant actors in a more intentional, optimised way.

This is particularly important as many high-potential businesses in frontier markets remain stuck between early-stage grant support and the scale at which commercial investors will engage. Bridging that gap is what our impact capital continuum work is about. Programmes like Innovations Against Poverty, CRAFT, and BRILHO have supported businesses to validate their models and strengthen their operations; the Dutch Fund for Climate and Development’s (DFCD) Origination Facility then helps the most promising of those businesses become genuinely investable.

The results have spoken for themselves. Camimex in Vietnam, for instance, raised a USD 15 million loan from FMO to scale climate-resilient shrimp farming. This is capital that helps expand organic mangrove-shrimp production, benefitting an additional 8,100 people and supporting the sustainable management of 10,500 additional hectares of coastal mangrove ecosystems. East Africa Foods in Tanzania attracted USD 2.5 million in equity to expand market access for smallholder farmers. So far, DFCD mobilised and de-risked over EUR 273 million in investment capital, enabling more frontier market businesses to lead on equitable climate action across some of the world’s most fragile ecosystems.

It is easy, in conversations about blended finance to lose sight of the individual farmer, the community facing water insecurity, or the young woman navigating a fragile labour market. SNV exists to hold that line. Our Mastercard Foundation-funded RAYEE programme in Ethiopia demonstrates that markets can be made to work for people currently excluded from them—not by distorting markets, but by addressing the structural barriers that keep them out. Between 2019-2025, 278,760 young people—72% of them women—were able to find decent work and build more resilient livelihoods for themselves. Equity is the point of all that we do.

In several Fragile, Conflict, and Violence (FCV)-affected contexts, conditions deteriorated further this year. The temptation when operating environments become uncertain is to pull back. We have resisted that over several decades, and we will continue to. The confirmation of Pro-ARIDES’s second phase—a ten-year commitment by the Dutch Ministry of Foreign Affairs to enable greater food security and resilience across Burkina Faso, Mali, and Niger—is a signal that our partners remain steadfast in their collaboration to strengthen systems through complexity. And with good reason. Five years in, across 953 villages, in addition to improved livelihoods across over 142,000 households, municipalities rebuilt trust between residents and authorities; families increased and diversified their sources of income; and young people who might have left are finding reasons and opportunity to stay.

In some of the world’s most challenging regions, choosing to deepen investment reflects confidence in the model: long-term, locally embedded, working through decentralised institutions and communities to build the kind of resilience that outlasts any single programme. True systems transformation. It is the kind of commitment SNV will always work to earn and honour.

The impact described in this report spans systems that endure and scale. It is made possible by our team, our partners, and the people and communities who hold us accountable. My deepest gratitude to them all, and to our Supervisory Board for their continued guidance. The work continues.



Simon O'Connell
Chief Executive Officer
SNV

“This is a moment to move more boldly toward our mission.”

Our value proposition and reach

We connect contextual understanding and relationships to global opportunities.

In our increasingly interconnected world, concerns—whether local or global—of stability, resilience, and shared prosperity demand approaches that are locally led, systems-aware, and built to respond to rapidly shifting contexts.

What we do

Known for technical rigour with a sharp focus on vital agri-food, energy, and water sectors, across core themes of governance, GESI, and climate, we work at the intersection of project implementation and systems influence.

How we work

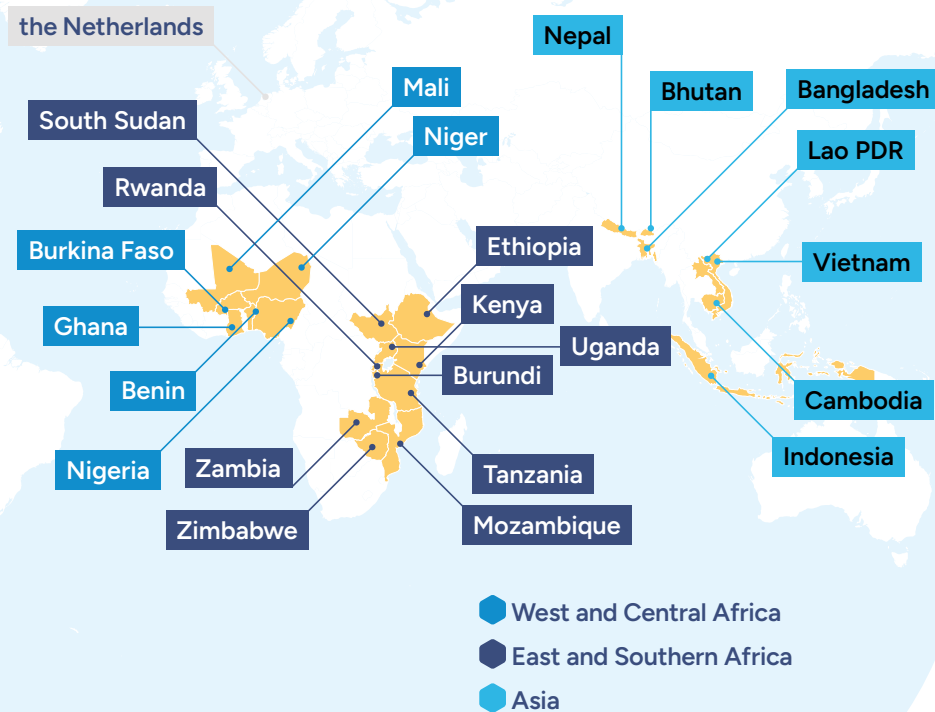
Harnessing know-how and inclusive, participatory, evidence-based approaches that we know are prerequisites to ensuring legitimacy and enduring outcomes, our country-led teams leverage SNV's global architecture, enabling the linkages across projects, sectors, countries, and partners that are key to unlocking systemic change at scale.

Why this matters

At a time of heightened fragmentation and widening inequities of opportunity, SNV's holistic approaches to knowledge, collaboration, implementation, and influencing offer a pathway to scaling the impacts that matter to us all.

Where we scale

Through extensive experience with innovative financing mechanisms and in market systems development—alongside a broad network of government relationships and private sector partners—we are strongly positioned to mobilise resources and adapt in the evolving contexts where we can contribute the most value.





How we create systemic impact

Surface-level approaches in the agri-food, energy, and water sectors rarely create lasting change. At SNV, lasting impact begins with a deep understanding of the whole system across six interconnected dimensions, focusing on where our team and partners can add the most value.



This approach links policy reform to market incentives, public infrastructure to private investment, and formal institutions to community knowledge. It also supports shifts in norms towards more inclusive and sustainable practices. Depending on context, resilient infrastructure, including sludge treatment plants, community water points, solar-powered water systems, biodigesters, clean cooking infrastructure, flood barriers and early flood warning systems, and digital monitoring tools are also introduced.

Together, these investments reinforce one another and produce outcomes that persist beyond project timelines.

In 2025, our team worked with and for 3.8 million people,¹ all made possible through strong partnerships and a shared commitment to impact that matters.

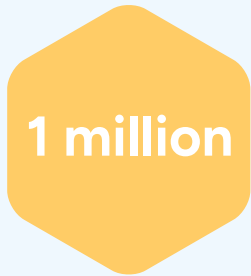
¹ The total number has been corrected to eliminate double counting of people impacted by SNV and our partners' initiatives.

Our impact at scale

In 2025, SNV's programmes contributed to measurable outcomes across the countries where we work.

Some highlights include:





people strengthened their resilience to climate risks.



people gained access to decent or self-employment.



people gained access to improved food security, nutrition, and livelihoods.



people increased their influence or access to decision-making, leadership, and financial spaces.



people benefitted from increased water security and WASH service improvements.

SNV at 60—The Hague, September 2025

At the Peace Palace in The Hague, SNV convened partners, practitioners, and policymakers to mark 60 years—not with celebration, but with candour. The shared verdict: locally led, trust-based partnership is not a principle to revisit, but to recommit to.

“People don’t want development; they want transformation. We don’t just need money; we need better governance of our vast resources.”

Fatima Maiga, Executive Director, ESEN



A partnership fulfilled, and a partnership forged

As one chapter closed in Bhutan after decades of partnership—reflecting the country’s remarkable development journey—another began across East Africa, where a new movement for renewable, resilient, and fair food systems is taking root. Together with the IKEA Foundation, SNV launched the Power for Food Partnership in Kenya, Rwanda, Uganda, and Ethiopia to strengthen food security through an integrated approach linking regenerative agriculture with the productive use of renewable energy (RA-PURE).

Where resilience matters most





Stories of change

As crises overlap and development financing contracts, resilience increasingly depends on how institutions, markets, and services function together. Across Africa, Asia, and globally, our teams and partners contributed to three interconnected pathways in 2025: strengthening systems under pressure, expanding inclusion across systems, and enabling responsible scaling through innovation and investment. Together, these pathways support more resilient and inclusive futures.



Building systems that endure

In Fragile, Conflict, and Violence (FCV)-affected contexts, where funders are retreating, and [92% of people](#) are likely to live in extreme poverty by 2040, the question is not only whether systems can be built; it is whether they can hold under pressure without external support. SNV's work focuses on institutions that coordinate across sectors, communities with a stake in decisions, and infrastructure supported by a governance architecture.



Expanding opportunity across inclusive systems

Who participates in economies, governs shared resources, and holds land is a question of how systems are designed, by whom and for whom. Women and young people face structural exclusions in how markets, assets, and decision-making are designed. Our work addresses these at the system level, not at the margins.



Accelerating systems that scale responsibly

2025 marked the steepest single-year drop in global ODA on record, while frontier markets received just [3% of global climate finance](#). SNV deploys shrinking grant resources to unlock investment, moving businesses out of the missing middle and into commercial viability—ensuring underserved groups are participants in that transition.



Building systems that endure



Strengthening institutions and services that reduce crises and build trust

In some of the world's most pressured regions, governments and communities are showing that systems can function under stress. Across the Sahel and West Africa, where conflict, climate variability, and resource scarcity overlap, local institutions are adapting—testing new coordination models, negotiating access to shared resources, and sustaining services in conditions that previous arrangements were not designed to handle. These are not just sites of crisis, but sites of innovation where new models of resilience are being tested, and partnerships are forming under real pressure.

By mid-2026, an estimated [52.8 million people](#) are projected to face acute food insecurity, while the World Food Programme has been [forced to suspend assistance](#) for around two million people. Rising food insecurity reflects pressure on interconnected systems of production, markets, and resource management. Coupled with [declining Official Development Assistance \(ODA\)](#), system performance becomes decisive. Where institutions coordinate across sectors and borders and where communities participate in decision-making, systems absorb shocks; where they do not, services fracture and tensions rise.

The ability of local systems to function with diminishing external support has become a defining factor in resilience. We work within these dynamics with our partners, strengthening institutional arrangements by connecting local actors, public institutions, communities, and cross-border systems, enabling more coordinated and predictable management of shared resources.

Resilience is not recovery from a single shock. It is the ability to adapt and thrive under pressure.

Mobility, land, and water under pressure

Pastoralists who once moved seasonally across predictable corridors now navigate closed routes, insecurity, increasing cattle theft, shifting rainfall, and expanding cultivation. Herds concentrate around accessible water points, grazing cycles shorten, and livestock reach markets later or in poorer condition. In the Sahel, systems are under stress where mobility—a core adaptive mechanism—can no longer be relied on.

SNV's Peaceful Cross-Border Pastoral Mobility and Social Stability in the Sahel ([MOPSS-II](#)) works with local authorities and regional producer organisations

2025 numbers in focus

271

conflict alerts issued through community monitors

407

alerts contributed to recovering 2,453 stolen animals

5

newly constructed pastoral boreholes, serving an additional 2,771 (agro-)/pastoral households, 81,979 head of cattle, and 72,709 small ruminants

13

pastoral boreholes constructed between 2021 and 2025, now serving communes and villages across eight regions in six countries

Co-creating peaceful cross-border pastoral routes

Cross border zones

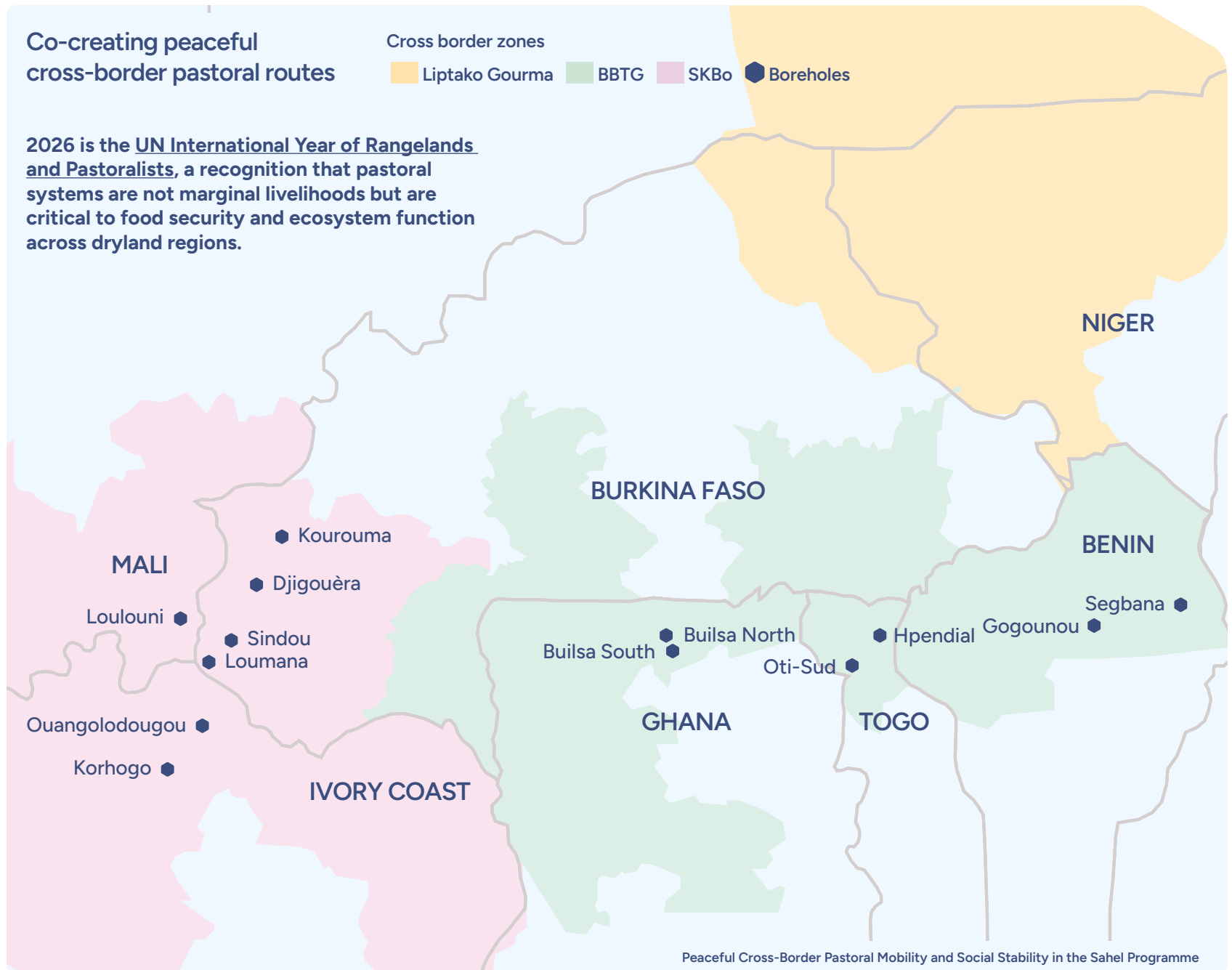
Liptako Gourma

BBTG

SKBo

Boreholes

2026 is the [UN International Year of Rangelands and Pastoralists](#), a recognition that pastoral systems are not marginal livelihoods but are critical to food security and ecosystem function across dryland regions.



such as [ROPPA](#), [RBM](#), and [APESS](#), to maintain cross-border coordination. Seven inter-municipal alliances in three cross-border zones now collaborate with pastoral organisations to coordinate pastoral mobility and defuse resource-related disputes. Community-based monitoring and early warning mechanisms are strengthening anticipatory action and enabling livelihood protection.

Negotiating access to shared resources

In daily life, pressures are most visible when access to resources cannot be deferred. Farmers, pastoralists, and households gather at the same water points or compete for the same plots of land. Who shapes the rules that govern those negotiations determines whether outcomes hold over time.

In Mali, young leaders, including those engaged through local organisations such as NOHO (Nouvel Horizon) in Gao, and supported by the Accountable Local Governance Programme ([PGLR+](#)), implemented by SNV with [Oxfam Novib](#), [Cordaid](#), and [the V4T Foundation](#), are reshaping relationships between residents and institutions. Across 240 communes, young people now hold close to 10,400 positions in local governance bodies,² more than double 2022 levels.

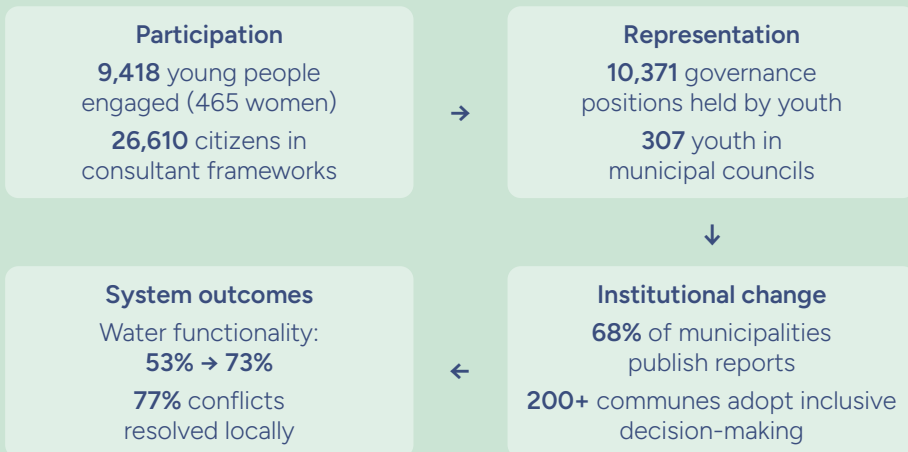


Explore stories from the Sahel and see systems change in action across Burkina Faso, Mali, and Niger.

Read them at snv.org/library/pro-arides-impact-stories

After fleeing attacks in Sakoani, Burkina Faso and losing her 19 hectares, Youmali arrived in Pampangou with seven children and no way to farm. Through the Programme d'Appui à la Résilience et au Développement Économique des Systèmes Agropastoraux ([Pro-ARIDES](#)), local authorities and producer organisations worked across neighbouring communes to align land use decisions and negotiate access. Negotiations with 19 local landowners secured 115.88 hectares and allocated 51.88 hectares to displaced families, giving Youmali a 1.5-hectare plot under a four-year renewable agreement. With that security, she planted again, provided food for her household year-round, and produced a surplus. The same approach has since enabled hundreds of displaced women to access land across the municipality.

Participation: a critical lever for systems change



Accountable Local Governance Programme in Mali

² In this report, figures presented in the narrative are rounded to the nearest hundred.



Expanding opportunity across inclusive systems



Recognition, agency, and power in participation for young people and women

Who gets to participate in economies, decision-making spaces, govern shared resources, and hold land is not primarily a question of individual agency. For young people and women, it is a question of how systems are designed—access to opportunities is shaped by whether markets, institutions, and social norms create real entry points.

Women in sub-Saharan Africa make up the majority of the agricultural workforce and are already key contributors to household income and food security, yet their contributions remain undervalued in how markets, assets, and decision-making systems are structured. Young people are [three times more likely to be unemployed](#) than adults. Unlocking the untapped potential of young people and women requires ecosystems that enable entrepreneurial activity and entry into commercially viable value chains.

Across parts of Asia, young people, women, and people with disabilities are contributing to service delivery and market systems. They are challenging assumptions about who can deliver services and who is considered a legitimate decision-maker. For SNV, equity and inclusion are both a means and an end: conditions to design for from the start, not just outcomes to report. People are not recipients of change but agents who influence how systems evolve. This includes access to resources, voice in decisions, and enabling systems that do not actively exclude.

Sub-Saharan Africa's labour force will [nearly double by 2050](#). Climate finance needs are [five times](#) what is currently being mobilised. [730 million people](#) live without electricity. Where these systems are redesigned with inclusion built in, the impacts compound.

Recognition: from invisible labour to legitimate economic actors

Recognition is not only about visibility; it is about whether systems assign value, legitimacy, and access. For young people, recognition means being seen as job seekers, as well as entrepreneurs, service providers, and value chain actors.

The second phase of the [2SCALE](#) programme, in which SNV led the youth inclusion component alongside [IFDC](#) and [Bopinc](#) across 10 countries, created

more than 54,800 non-farming jobs that enabled people to engage as traders, aggregators, and entrepreneurs. Half of the new jobs were filled by women, including approximately 14,000 young women.

SNV's Home-Grown School Feeding ([HGSE](#)) work extends the same logic to procurement: schools as committed institutional buyers, create structured demand for local producers not yet recognised as reliable suppliers. In Ethiopia, the dairy-focused programme, BRIDGE+, reached close to 97,800 children—nearly 49,300 boys and 48,500 girls—across 327 schools in the 2024–2025 school year, sourcing school milk from 23 local cooperatives and 285 small-scale processors. In collaboration with local authorities, the partnership continues to mobilise local resources for school feeding, while embedding procurement within supply networks to expand children's access to animal-sourced food and dietary diversity, and reduce dependence on external funding to sustain it.

Recognition in markets and procurement creates the conditions for the next shift: once contributions are valued and pathways are visible, individuals can begin to exercise real choice.

Agency: choice, influence, and transition to market actors

In 2025, 132,000 people gained access to decent (self-)employment through several of our programmes.

The Realising Aspiration of Youth in Ethiopia through Employment ([RAYEE](#)) programme, implemented by SNV in partnership with the Mastercard Foundation, shows how deliberate system redesign produces the structural conditions needed to reinforce individual capability. One-Stop Service Centres—government-run hubs integrating employment registration, skills matching, and linkage to financial services—were redesigned to challenge staff assumptions about who is employable, creditworthy, and capable of leading an enterprise. Financial institutions engaged in products that did not require collateral that women rarely hold. Women's share of RAYEE participants—those accessing employment services, job placements, and enterprise support—stood at 53% in 2022; by 2025, following intentional GESI-responsive redesign, it had risen to 72%.

RAYEE applies SNV's Youth Employment and Entrepreneurship ([YEE](#)) contextual framework, a market systems development approach that builds on more than a decade of investment and partnerships with governments and multiple funders to expand opportunities for young people.

Connecting young people to markets



278,760
young people
employed
(72% women)



39,132 micro
and small
enterprises
established;
192,522 jobs
created



82,756 wage
employment
placements
across 595
private
companies



ETB 1.79 billion
in finance
mobilised for
191,210 young
people



15 SACCOs
established; ETB
12.5 million in
savings mobilised
(2,900 members,
64% women)

Realising Aspiration of Youth in Ethiopia through Employment Programme

Adaptive programming within crisis settings

In late 2020, as conflict ruptured in northern Ethiopia, RAYEE adapted to support MSEs in rebuilding and addressing trauma caused by looting, property damage, and market collapse. The recovery plan prioritised psychosocial support, with training modules redesigned to acknowledge loss before addressing opportunity, followed by inputs, cash transfers, and reconnection to value chains.

What the experience confirmed was a sequencing principle: psychosocial recovery is a prerequisite for economic recovery, not a parallel service. Including psychosocial support in recovery initiatives contributes to stronger, longer-lasting outcomes.



Also, in 2025, 1,900 women-led MSMEs were established, and 13,600 women and men reported increased decision-making influence across our programming. In rural Tanzania, Amina, an [OYE](#) programme partner, opened a restaurant that now employs other young people. Her transition from jobseeker to employer is the agency that the programme was designed to produce. In Burundi, the same shift required different conditions for women, such as Mwavita, to own land and access credit. The [PADANE](#) programme worked through 20 local advocacy networks to change what authorities understood as legitimate, not only what the law permitted. Today, [Mwavita's business](#) employs members of her community. In 2025, more than 200 women secured land titles through pathways that had existed legally but were not, until then, socially accessible.

The Energising Development ([EnDev](#)) programme, implemented across more than 20 countries since 2005 with SNV as one of its implementing partners, shows how gender-responsive and inclusive project design expands who participates in energy markets. In Kenya, programmes like KOSAP created nearly 4,500 jobs—93% for young people and 44% for women. [People with disabilities](#), like Stephene, became distributors, solving a supply chain challenge by recognising who held local knowledge that commercial models overlooked. Returning to EnDev-supported work, in Cambodia's Banteay Meas district, clean cooking adoption rose from 41 to 85 percentage points as local networks, health centres, and authorities worked together through the [Smoke Free Village](#) approach. In Mozambique, an equity and inclusion seal developed under the [BRILHO](#) programme with private energy sector partners continues to shape HR policies and workforce practices that open energy sector roles to women.

Agency at the individual level—whether in choosing a sector, transitioning from worker to employer, or accessing land—only holds when the institutions and governance structures around those individuals have also changed.

// **Now cooking is easier, my children help, and I feel safer."**
— Mrs Kim Sambath, Cambodia

Inclusive structures: who shapes decisions and systems

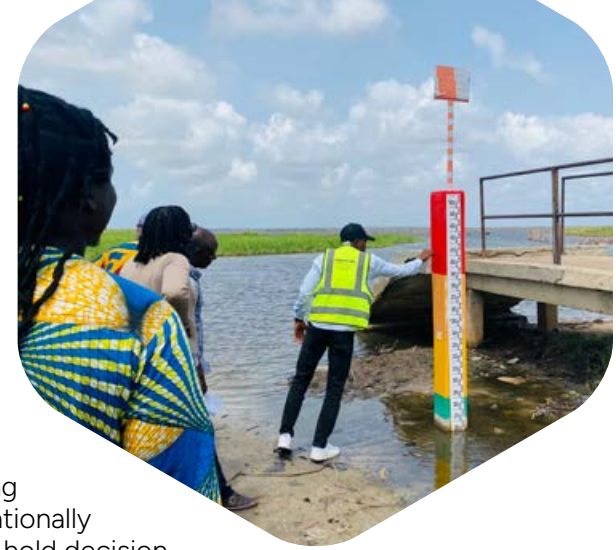
The [DURAGIRE](#) programme, working with the Government of Benin, led by SNV with [ANCB](#) and [VNG International](#), shifts flood risk management in Benin's Ouémé Valley from funding partner-dependent projects to nationally owned services, ensuring women hold decision-making seats. By 2025, 14 municipalities had integrated early warning costs into their budgets under a shared financing model. The Director General of Water noted this created [shared institutional ownership](#) of a system that communities depend on.

"We all use water. It is not only men who should manage it. We women have our place."

— Bernadette Dehouenagnon, water committee member, Benin

In 2025, our teams contributed to the development of inclusive policies across countries. Contributions ranged from Nepal, where advocacy supported the promulgation of the Koshi Province Water Supply and Sanitation Act in December 2025, to Kenya, where the Nakuru County Agroecology Policy (2025–2034) institutionalises inclusive food systems with SNV on its implementation committee, to Zambia, where Water Voices United submitted recommendations to parliament on gender-responsive climate finance. In Mali, PGLR+ embedded youth participation and gender equality into national governance frameworks through the Conseil National de la Jeunesse. In Lao PDR, SNV supported the development of the National eCooking Strategy, paving the way for the inclusion of an electric cooking project in the country's National Article 6 Pipeline.

These are not outputs—they are changes to the rules of the game.



Inclusive policies influenced by SNV and partners in 2025



Kenya | County | Agri-food

The Nakuru County Agroecology Policy (2025–2034) institutionalises inclusive food systems and clean energy in agriculture. SNV sits on the County Technical Agroecology Committee responsible for its implementation.



Nepal | Provincial | Water and Sanitation

The Koshi Province Water Supply and Sanitation Act, promulgated by parliament in December 2025, provides an impetus for provincial and local governments to ensure WASH services for all.



Zambia | National | Climate and Gender

Recommendations to integrate gender-responsive budgeting, women's rights, and gender-sensitive climate indicators into the Green Economy and Climate Change Act 2024 were submitted to parliament.



Mali | National and Sub- national | Governance

Youth participation and gender equality were embedded into national governance frameworks through the Conseil National de la Jeunesse and the Direction Générale des Collectivités Territoriales, spanning local to national levels.



Lao PDR | National | Energy

The National eCooking Strategy, now embedded in the country's National Article 6 Pipeline, accelerates the transition from biomass cooking to electric appliances, with a focus on women and young people.



Across our programmes, stories of inclusive systems show what change looks like from the inside.

Read them at snv.org/works/equity-and-inclusion

>> Accelerating systems that scale responsibly

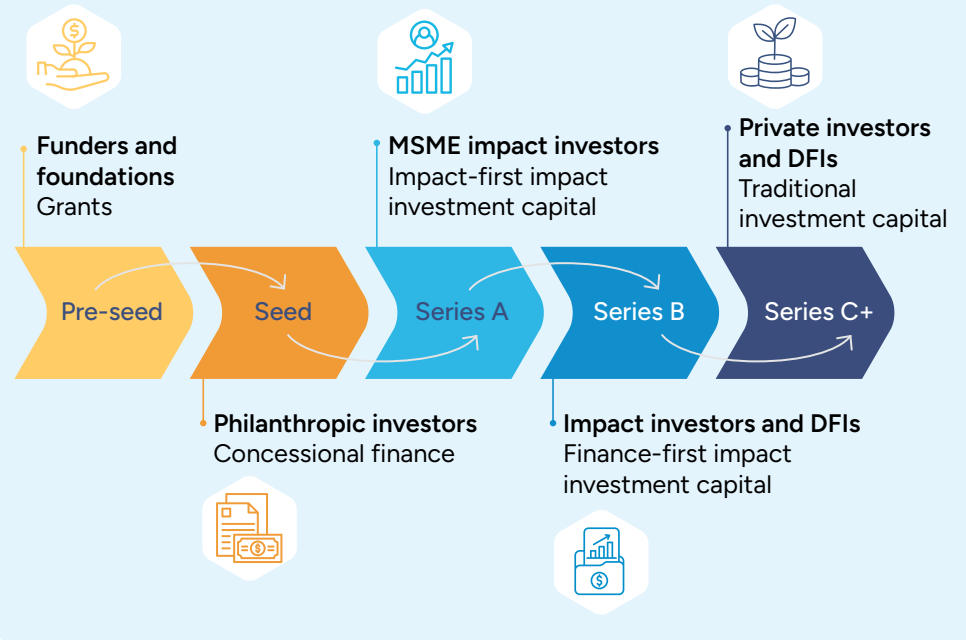


Aligning capital with readiness and long-term outcomes

Across agri-food, energy, and water markets in Africa and Asia, a shift is underway. Businesses that once depended entirely on grants are beginning to operate differently. They are testing models, stabilising operations, and, in some cases, negotiating with investors on commercial terms.

The pressure to expand opportunities for many more micro-, small, and medium enterprises (MSMEs) has sharpened considerably. [Global ODA fell 6% in 2024](#) and then by [23.1% in 2025](#), bringing aid levels close to those of a decade ago. All five of the largest funders reduced funding simultaneously for the first time, with [bilateral aid to Africa falling 23.9%](#). At the same time, frontier markets are projected to [grow faster than high-income countries](#), while receiving [just 3% of global climate finance](#).

Investment approaches along the impact capital continuum³



³ SNV. (2025). Building the impact capital continuum, Being more catalytic in a changing ODA landscape. SNV.

High perceived risk, fragmented origination pipelines, and businesses stuck in the “missing middle”—too large for microfinance, too small or too risky for commercial investment—keep capital on the sidelines.

Grant funding must become catalytic: deployed not as tied aid or short-term transactions, but to unlock blended and impact-oriented investment, validate business models, and break the cycle of “grantpreneur” businesses moving from one funded project to another without achieving investment readiness.

SNV and its partners have spent over two decades building that connective tissue across agri-food, energy, and water initiatives: origination, technical assistance, de-risking, and investment brokerage. In 2025, we consolidated this learning in our work on the [impact capital continuum](#) publication, understood as a sequence of financing from catalytic grants to commercial capital that enables business progression across stages.

Building investment readiness through origination and technical assistance

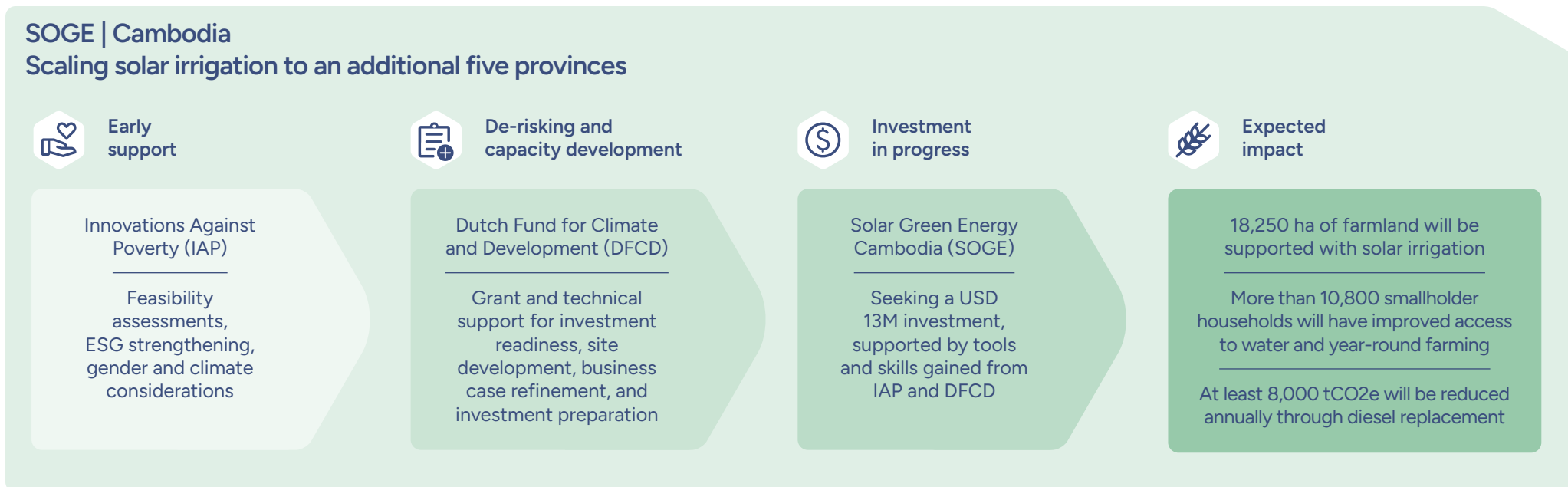
The businesses closest to and best placed to serve communities are often the furthest from commercial investment, held back by weak financial records,

unclear governance, and unvalidated models. Innovations Against Poverty (IAP), financed by Sida and implemented by SNV, BoPInc, and Inclusive Business Partners, works at exactly this stage: catalytic grants of up to EUR 200,000, advisory support, and investment brokerage.

IAP’s [due diligence process](#) functions as a diagnostic, surfacing governance and financial gaps that determine investment readiness. “Due diligence helped us put systems in place we used to ignore,” said Bioconversion, a Ugandan waste-processing company. Of the surveyed alumni, [65% secured additional funding](#) post-programme, reaching nearly six million people in 2024 alone; since 2017, every EUR 14 in catalytic grants has unlocked EUR 22 in follow-on capital.

[HUSK](#), a regenerative agriculture company that transforms rice husk waste into biochar-based fertilisers, traces the full continuum: IAP origination in 2017–18, EUR 4.4 million in equity, then DFCD concessional support to expand from Cambodia into Vietnam. Solar Green Energy (SOGE), in Cambodia, followed the same path and is now preparing a USD 13 million (EUR 11.2 million)⁴ investment across more than 18,000 hectares of rice farmland.

⁴ All currency conversions use Oanda mid-market rates, March 2026.





De-risking capital in markets where perception outpaces reality

In Uganda, where [agriculture employs over 70% of the workforce](#), Nile Fresh Produce (NFP) serves over 600,000 smallholders but lacked the financial systems and Environmental, Social, and Governance (ESG) documentation to translate commercial strength into investor confidence.

The Dutch Fund for Climate and Development ([DFCD](#)), a climate finance facility managed by FMO, SNV, WWF-NL, and Climate Fund Managers, provided technical assistance and catalytic grants to upgrade NFP's systems, onboard 400,000 additional farmers with climate-resilient training, and complete ESG assessments across 40+ districts. This is the preparatory work that makes a EUR 10 million investment viable, with projected yield increases of 50% and farmer income gains of 20–40%.

“**Sustainable development has become the way of farmers’ thinking.**”

— Mr. Dang Ngoc Son,
General Director, Camimex

In Vietnam’s Cà Mau province, Camimex, the country’s second-largest shrimp processor, sources from over 3,000 smallholders across 8,500 hectares of integrated mangrove farms. The Mekong Delta’s mangrove ecosystem [sequesters up to five times more carbon per hectare than rainforests](#), yet international Development Finance Institutions (DFIs) perceived aquaculture investment as high risk. SNV and WWF-NL partnered with [Camimex](#) to strengthen controls, complete biodiversity assessments, and secure organic certification—shifting risk perceptions and unlocking [EUR 37 million in financing](#) by 2025. By the third quarter, climate-resilient practices expanded to more than 3,500 hectares, with certified production reaching 35–45% of supply.

Bridging the missing middle

The missing middle also operates at the level of the financial system, not just individual business. Such is the case of Nigeria's Sterling Bank, supported by SNV, through DFCD, that is establishing a Climate Finance Desk to develop tailored products for smallholders and MSMEs, creating the conditions for adaptation finance to flow more broadly across a sector where climate stress is intensifying but lenders lack the tools to price it.

When growth outruns capital

"My biggest challenge is access to working capital. Banks require fixed assets as collateral, and as a growing agribusiness, I simply do not have enough."

Ms. Chhorn Dalis, founder of Kirirom Food Production (KFP) in Cambodia

KFP processes 100 tonnes of mango daily, employs nearly 2,000 people—59% of them women—and sources from around 550 smallholder farmers. By 2024, it was turning away orders while farmers lost income on the 15% of fruit that could not meet export specifications. The business was commercially viable. The financing was not. A DFCD Origination grant of EUR 305,500 is financing climate risk assessments, compost, and biochar pilots, and new processing line design, laying the ground for an anticipated USD 8 million (EUR 6.9 million) investment.

Sustaining services beyond project timelines

Bangladesh faces a [USD 14.8 billion \(EUR 12.8 billion\) WASH financing gap](#) through 2030, in a country where [109 million people](#) lack safely managed sanitation. SNV has worked alongside local and national governments on urban water and sanitation for over a decade, through the [SUWC](#) programme and its predecessors. What distinguishes SNV's approach is not deal facilitation but the work that makes deals durable: tailored performance frameworks, contract management support, and codifying models into policy. SNV developed the small-scale PPP guidelines, now in the approval process with the Bangladesh PPP Authority.

In Jhenaidah, a private operator has run a successful faecal sludge management, demonstrating cost recovery and sustained service delivery.

Similar, but unbundled service-level agreements for faecal sludge emptying and transport are operational in other areas, including [Shinyanga, Tanzania](#), and Birendranagar, Nepal. In Cumilla, Bangladesh, we are structuring a more advanced PPP, in which private partners assume both capital and operational responsibilities.

In Mozambique, where [almost half the population lacks access to electricity](#), [BRILHO](#) shows what results-based financing achieves when private companies are involved from the start rather than contracted to absorb programme-built assets. Since 2019, it has reached over three million people, mobilised more than GBP 41.7 million (EUR 47.9 million) in private co-investment, and [won the SEforALL Africa Changemaker Award in 2025](#). The newly launched +SOL Mini-Grid Facility, backed by USD 11 million (EUR 9.5 million) from the Swedish government, extends that model to communities the national grid will not reach for years.

The thread is consistent: durable outcomes require building the conditions for capital to move, not just deploying it.



Looking ahead to 2026

What we learned

Disruptions do not respect sector boundaries. Reduced pastoral mobility reshapes grazing access and market chains; land scarcity intensifies competition over limited water resources; energy shortfalls disturb food processing and household resilience. Across our work in Fragile, Conflict, and Violence (FCV)-affected contexts, resilience was consistently stronger where local actors—public, private, and community—could negotiate access and manage trade-offs simultaneously. Programming that ignores these interlinkages produces gains that do not hold when the next shock arrives.

Norms shape how resources flow. In Ethiopia, raising young people's economic participation required changing institutional assumptions: which applicants loan officers consider creditworthy, which workers employers consider reliable, which business owners investors consider fundable. Mwavita's land rights in Burundi became meaningful only after community dialogue changed how women's ownership was recognised in practice, not only on the legal record. Where those shifts did not happen, individual gains did not compound.

Who sits at the table changes what systems deliver. In Benin, Bernadette's membership on the water committee helped shift perceptions of women's ability to influence decisions on flood resource allocation. Young people holding about 10,400 governance positions across Mali's 240 communes reshaped how land disputes and services are managed. Inclusive participation is therefore a performance condition, not a parallel track. The measure of systemic change is not individual uplift; it is whether the conditions that enabled one person's progress are becoming available to others, and whether institutions have internalised those conditions so that they can be replicated.

What moves capital in frontier markets is evidence, proximity, and continuity. Across DFCD and our IAP portfolios, we observe a consistent pattern: capital is unlocked when structured evidence, proximity to

implementation, and assessable investment environments reduce perceived risk for investors. Portfolio companies attracted follow-on investment once they had governance structures, audited financials, and technical assistance-supported track records that investors could assess. Origination support unlocked capital at Nile Fresh Produce and Camimex, not by offering finance, but by building the conditions that made finance legible to commercial lenders. As ODA budgets shrink, the most consequential work—origination, technical assistance, and the progressive building of trust—is precisely what becomes hardest to fund through traditional channels.

Learnings for the year ahead. GESI targeting produces numbers without norm change when institutions remain unreformed. Short-term job creation without sustained market access and enterprise support does not translate to improved livelihoods. Digital tools accelerate coordination only when co-created locally, embedded in national systems, and backed by institutional ownership. Disability inclusion, still retrofitted in too many programme designs, must become a design baseline, not an afterthought. Across portfolios, measurement practices also remain weaker on social and institutional inclusion than on economic outcomes, limiting visibility on where change is and is not taking hold.

So, where do we go from here?

Forward pathways

In the Sahel—where FCV dynamics, declining ODA, and climate stress converge—ensuring systems hold without external support is no longer a future concern. It is the current condition. Our priority in the year ahead is operationalising SNV's Sahel Investment Project recommendations, actively leveraging our FCV evidence base to distil learning that sharpens our delivery, and establishing at least one global or regional strategic partnership to deepen capacities in FCV settings. A strategic partnership with Enabel, which will be finalised in early 2026, will advance local service delivery and institutional capacity where external actors are pulling back. Pro-ARIDES is scaling agro-pastoral practices communities can sustain independently; ABC is embedding biodigester markets within national institutions; and ECDD WASH is developing digital monitoring tools designed to be owned by local governments.

Building on the evidence generated across FCVs, we are adapting our approaches, strengthening delivery and positioning, and deepening our contribution to more resilient and cohesive development pathways in complex, rapidly evolving systems.

The difference between results that compound and those that stall lies in whether institutions change. Evidence from RAYEE, DURAGIRE, and across SNV's inclusion portfolio makes the same point in different registers: inclusive systems hold when the institutions through which people access opportunity have internalised new norms, not only when programmes track GESI indicators and use them to drive decision-making. In 2026, SNV is mainstreaming its updated YEE strategy across programmes, deploying the GESI inclusive empowerment framework, including the Men and Masculinity and GESI-CSPM toolbox, across country and global teams, and building a deeper organisational narrative on young women and work. This reflects a shift from programme-specific empowerment approaches to system-wide application—as an operating principle. RAYEE Phase II targets one million rural young people and 800,000 jobs by 2030, testing the model at scale. DURAGIRE's 14 municipal financing commitments are moving from contingency plans to budget lines in 2026.

No single instrument closes the gap between frontier markets and commercial capital—coordinated sequencing across the continuum does. SNV is deepening the linkages across IAP and DFCD, two programmes addressing different stages of the investment journey whose combined pipeline is more powerful when coordinated, alongside producing new thinking on the impact capital continuum. Results from HUSK, Camimex, and BRILHO are opening conversations with new investor pathways, including climate and carbon finance. Through the Practitioners Network, the Netherlands Food and Water Partnership, and a deepened strategic partnership with IDH, we are working to shape the architecture of collaboration rather than only operating within it. The Power for Food Partnership—with IKEA Foundation—is building the financing pathways that integrated approaches require, linking regenerative agriculture and productive use of renewable energy (RA-PURE) within a single investment logic. SNV's partnership with AGRA further extends reach into African agri-food system transformation. Capital exists. Scaling now depends on shared pipelines, coordinated technical assistance sequencing, and integrated impact measurement at the scale the moment demands.

Looking ahead, SNV's role will be defined not only by what we are able to deliver directly, but by how effectively we support partners and like-minded organisations to bring the right mix of actors together, build trust across systems, and help solutions scale. This means building on our existing portfolio, while investing more deliberately in partnerships, evidence generation, digital systems, financing pathways, and institutional relationships that enable progress to continue and adapt in increasingly complex environments.



Organisational developments

Organisational strategy

Rooted in SNV's Mission, the [2030 Strategy](#) remains the compass for our efforts to transform agri-food, energy, and water systems, enabling sustainable and more equitable lives for all.

In 2025, we advanced five strategic priorities: Digital Transformation; Operational Excellence; Value Proposition and Influencing; Strategic Partnerships; and Reimagined Revenue. Foundations were laid in the first half of the year, and work is ongoing to accelerate progress in implementation. We refined our global value proposition and sharpened our focus on three influencing priorities—integrated working approaches, mobilising access to finance through blended and innovative financing models, and engagement in FCV-affected contexts. We also marked our 60th anniversary with a high-level event in The Hague—bringing together ambassadors, government representatives, practitioners, foundations, and private-sector leaders to reflect on what international cooperation means in a world of fragility, fragmentation, and flux.

Driven by substantial declines in Official Development Assistance, the dismantling of international aid architecture, growing emphasis on trade and domestic interests, and changes wrought in particular by Artificial Intelligence (AI), the development landscape

// **We continue to build alliances at local, national, and global levels to achieve impact at scale.**

is shifting at an unprecedented rate. As extreme poverty clusters in FCV contexts and inequalities deepen, the organisations best placed to respond are those that are adaptive, mission-driven, and able to harness emerging opportunities and locally led approaches, while navigating contextual challenges. We are becoming that organisation—more closely aligned with our mission, clearer on context and roles, and more intentional in how we collaborate internally and with partners.

As a critical pathway to systems transformation, we have strengthened partnerships with IDH and Enabel and expanded our engagement with philanthropic and private-sector partners, including Mastercard Foundation, IKEA Foundation, and Livelihoods Venture. We continue to build alliances at local, national, and global levels to achieve impact at scale.

Organisational risk management

Risk statement

As a global development partner that operates in challenging environments, SNV recognises the following principal risk areas: strategic and reputational; financial; operational; regulatory and legal; and social and environmental. We accept varying degrees of these risks in our work, and have corresponding frameworks, policies, and mitigation activities to manage our exposure. Our expectation is not to eliminate all risks, but to mitigate threats and maximise opportunities, so as to best achieve our strategic priorities within our risk appetite.

Based on information throughout 2025, we assessed the prospect of heightened strategic and financial risks for the year ahead. We are confident in the near-term levels of our reserves and in our operational readiness to absorb financial and operational shocks should our key risks materialise.

In 2025, we updated our financial policies, information security policies, and contracting and procurement policies, as well as our approaches to



business development, deploying technical expertise to detect and respond to risk exposures in these areas. In 2026, we will further strengthen our risk management capacity through continued efforts in the areas of strengthening our strategic partnerships and value proposition, operational excellence, and digital transformation.

Risk profile

The Executive Team holds regular discussions regarding the organisation's top risks, reassessing and adjusting management actions in line with pre-established levels of risk appetite. Our principal risks and ongoing mitigating measures are as follows:

Strategic risk

Funding concentration and market positioning

In 2025, several external pressures concurrently shaped SNV's market positioning: SNV's funding model is under growing pressure as traditional Official Development Assistance declines, funding allocation is concentrated among fewer recipients, and risk-sharing remains limited in higher-risk contexts. Together, these dynamics constrain both access to funding and its conditions, increasing risks to revenue stability, cost recovery, and long-term relevance.

Nevertheless, SNV remains buoyant and well-equipped to respond to the challenges of the changing development landscape. In 2025, the organisation honed its response by initiating five new strategic priorities, three of which directly target strategic risk, including strengthening strategic partnerships, sharpening our technical value proposition, and improving operational efficiency. In 2026, SNV will operationalise these priorities, focusing on diversification of revenue streams, clearer positioning within key partnerships and platforms, and aligning capabilities across business development, technical expertise, and digital tools.

Financial risk

Cost recovery

Our strong reliance on grants exposes us to higher risks related to the cost recovery of both direct and indirect costs. To address this, we apply considerable effort in budgeting, monitoring, and managing our global and country overheads. Throughout 2024 and 2025, we improved our approach to multi-year forecasting, supporting decision-making on our cost and revenue strategy and maintaining a healthy level of reserves.

In addition, we are engaging more proactively with funders to encourage transparent and realistic budgeting practices. Where possible, we work with funders to align cost-coverage expectations with the true cost of delivering high-quality, compliant programmes in often unstable contexts. This ensures that SNV can maintain the systems, expertise, and controls needed to deliver impact responsibly and sustainably.

Operational risks

Safety and security of SNV team members

SNV recognises that our work increasingly takes place in FCV-affected contexts, where strengthened security risk management measures, implemented in cooperation with partners, are required. The safety and security of all team members remains a constant priority and is supported through regular security risk mapping, ongoing context monitoring, and tailored security risk measures. In 2025, SNV continued to strengthen its systematic approach to safety, security, safeguarding, and inclusion, deploying additional safety and security personnel to support field team members in higher-risk contexts. This has reinforced organisational preparedness and enhanced support for teams working in complex and volatile settings.

In 2026, SNV will continue to address safety and security requirements across stable and moderate-risk country programmes, while further strengthening



country-level security capacity, anticipatory context analysis, and integrated safety, security, and conflict sensitivity measures in FCV contexts.

Attraction, retention, and flexibility of SNV team members

Attracting and retaining talent, while ensuring the capabilities to deliver on SNV's strategic priorities, remains a key focus for the organisation. This approach underpins organisational effectiveness, workforce flexibility, and consistent programme delivery. SNV is committed to fostering an inclusive, diverse, and supportive working environment that promotes employee well-being and responsible employment practices.

In 2025, SNV strengthened its people foundations by implementing additional features in our performance and talent management system. In 2026, the focus will be on adopting the Performance and Talent module, further aligning performance, organisational values, and rewards with organisational priorities, while reinforcing transparency, fairness, and consistency.

In parallel, SNV continues to strengthen core organisational capabilities by investing in skills, leadership, and learning, building a resilient and future-ready workforce that can sustainably deliver impact at scale.

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SNV invests in skills, leadership, and learning, to build a future-ready workforce that can sustainably deliver impact at scale.

Regulatory and compliance risks

Legal and tax compliance

Compliance with regulations in the countries where we work, including tax and licence-to-operate requirements, is an ongoing concern. In several countries, changes in taxation or regulations/laws are increasing restrictions for international NGOs. A growing proportion of revenues is seen as "business income", leading to potential tax exposures and complexities.

In 2025, we continued our multi-year tax and legal health check across all countries, refreshed all contract and agreement templates, and provided contract compliance training. In 2026, we will refine our contractual and due diligence templates and processes, continually adapting to leading practices in context-led management, while balancing risk mitigation.

Fraud

The risk of fraud (including bribery, nepotism, kickbacks, forgery, theft, and collusion) by team members or contractors is managed closely by SNV through preventive and detective measures. Continuous awareness-raising, strict follow-up, improved controls from lessons learned, and transparent reporting to funding partners are our key focus. For more details, see the next section on [Environmental, Social, and Governance \(ESG\)](#).

ESG risk

SNV works in contexts exposed to wide-ranging, complex, and at times fast-changing social and environmental vulnerabilities. Integrity issues can significantly affect our employees, the partners we work with, and the communities we work for. They can also harm our reputation and affect future partnerships. Despite our "do no harm" approach to our programmes and a zero-tolerance policy on breaches of the SNV Code of Conduct, residual risk to our integrity and reputation remains.

ESG impact

2025 marks our second year of exploring sustainability frameworks to understand materiality and where we can make the greatest improvements in line with the European Sustainability Reporting Standards (ESRS).

Based on our 2025 assessment, we determined the following topics to be significant:

Environmental

- Transition plan for climate change mitigation
- Gross Scope 1, 2, 3, and Total Greenhouse Gas (GHG) emissions

Social: Own workforce

- Working conditions and diversity
- Grievance mechanisms
- Remuneration policies
- Incidents of discrimination and corrective actions taken

Governance

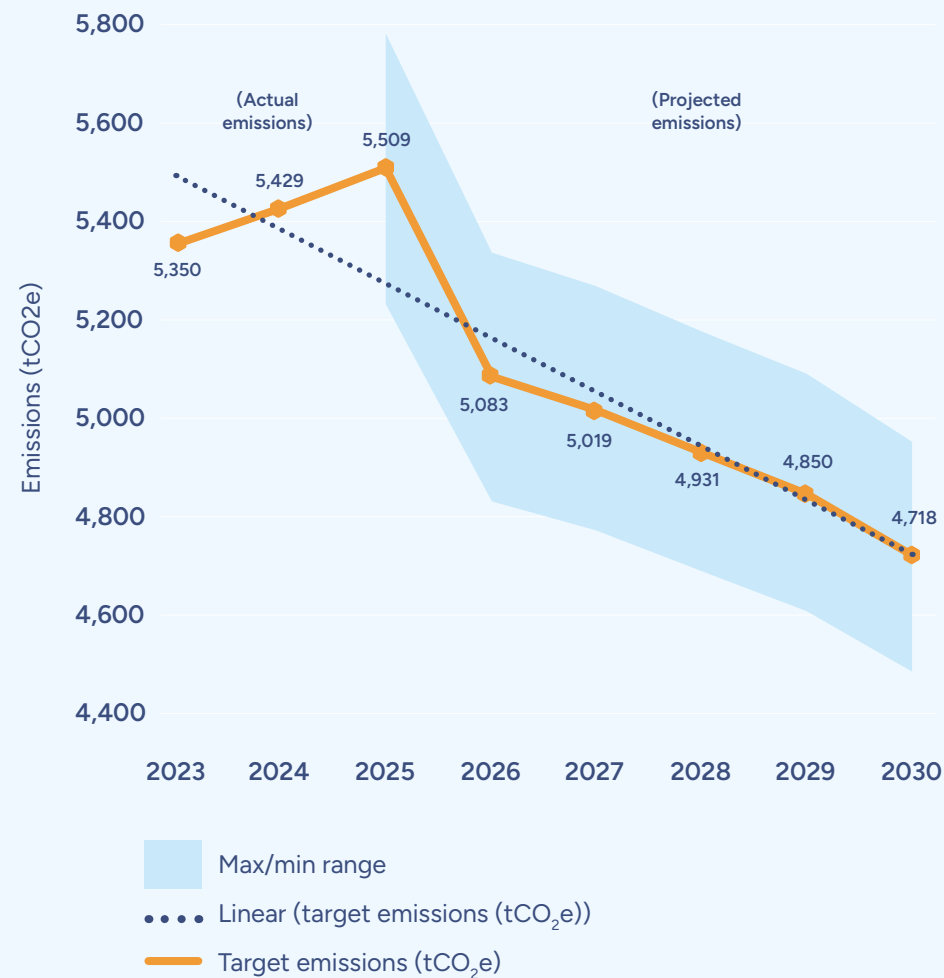
- Governance policies and procedures related to business conduct
- Prevention and detection of corruption and bribery
- Whistle-blowing mechanisms and anti-corruption measures
- Supplier due diligence and responsible procurement practices

Environmental

Transition plan for climate change mitigation

In June 2025, the Executive Team approved our Carbon Reduction Strategy (CRS), advancing SNV's 2030 Strategy commitment on a credible pathway to net zero. The CRS is grounded in science-based principles: reduce emissions wherever feasible and neutralise remaining emissions with high-quality, verified carbon credits.

SNV carbon reduction pathway (2026-2030)

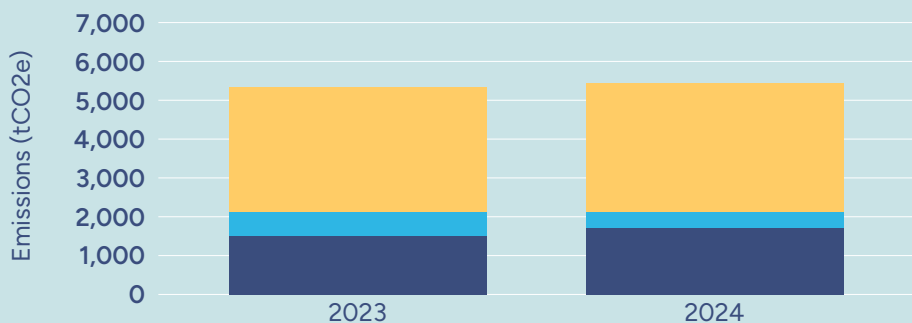


In line with our commitment to take responsibility for ongoing emissions, SNV compensated 1,614 tonnes of CO₂ from 2025 global flights through the Clean Cooking with Biogas projects in Indonesia, Kenya, and Uganda. These projects meet the Core Carbon Principles (CCP) of the Integrity Council for Voluntary Carbon Market (ICVCM) and deliver strong community co-benefits that align with SNV's mission.

Gross Scope 1, 2, 3 emissions and energy consumption/mix

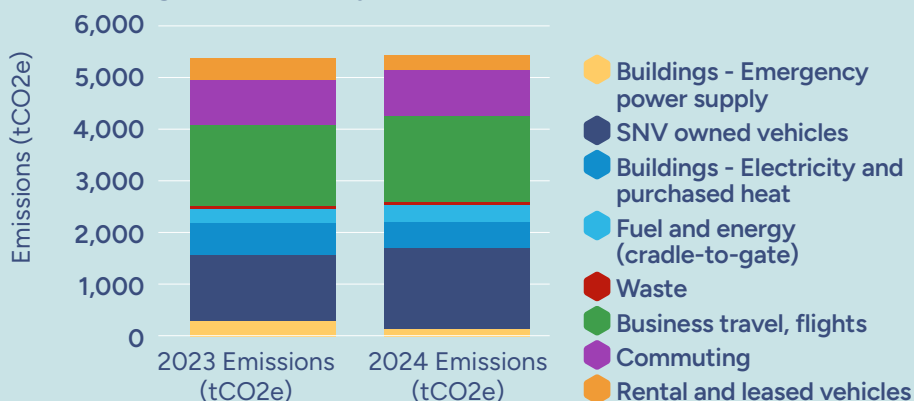
The charts below present 2024 emissions data, with a comparison to our baseline year, 2023. At present, our calculated Scope 3 emissions do not include downstream partners due to limitations in operational data. We recognise their relevance and are actively exploring ways to improve coverage as our capabilities mature.

Scope breakdown 2023 and 2024



- **Scope 1:** Buildings—cooling, emergency power supply, and heating; and SNV-owned vehicles
- **Scope 2:** Buildings: electricity and purchased heat
- **Scope 3:** Includes purchased consumer goods and services; fuel and energy (cradle-to-gate); waste; business travel by road; business travel-flights; commuting; rental and leased vehicles

Comparing emissions by source, 2023 and 2024



Enhancing emissions reporting through digitalisation and automation

In preparation for next year's carbon footprint reporting, we are prioritising the use of digital tools and automation to move from manual data to analytical processing. This includes strengthening our emissions calculation methodology, which will also be applied retrospectively to prior years to improve data consistency and comparability. These improvements are expected to enable reporting on the most recent year, removing the current reporting lag, from 2026 onwards.

While this transition is underway, we provide early directional insights for 2025 compared to 2024, focusing on the key emission categories identified in our Carbon Reduction Strategy. A full like-for-like disclosure will be included in our 2026 report.

Directional insights on 2025 emissions

Global flight volumes increased by 14% in 2025

In line with our carbon reduction strategy, SNV is taking measures to reduce global flight volumes, and these are expected to fall compared to previous years from 2026 onwards.

% of offices utilising on-site renewable energy (solar) increased to 16% in 2025

In line with our Carbon Reduction Strategy commitment to reduce reliance on fossil fuels and switch to renewables, the proportion of SNV offices reporting access to renewable electricity via on-site generation (solar) increased from 4% in 2024 to 16% in 2025.

Distance travelled by fossil fuel-dependent vehicles increased by 10% in 2025

The transition away from fossil-fuel vehicles began on a limited scale in 2025. Wider uptake remains constrained by limited market availability. More significant progress is expected in the coming years, while emerging opportunities will continue to be supported.

In 2026, all SNV offices will roll out Carbon Reduction Plans (CRPs) targeting emissions from flights, SNV-owned vehicles, and office energy. Insights from these plans are projected to reduce global emissions by approximately 12% by 2030 against our 2023 baseline.

Social: own workforce

Working conditions and diversity

SNV employed 1,366 people, with 90% of our team coming from the contexts where we work. Ours remains a highly diverse organisation, comprising people of 66 nationalities. During the year, we additionally engaged 86 consultants, bringing our total team count for 2025 to 1,452. As part of our ongoing efforts to improve gender balance within SNV, the percentage of women in our Senior Leadership Team was 55%, compared to 45% for men.

We place great importance on our people and nurture talent from within, so we continue to invest in people management, skill-building, and growing our team members' capacity for career development. In 2025, we maintained our investments in safety and security management through training and continuous improvement plans.

As an employer, SNV supports mechanisms that give our team members from across the world a voice and agency. Our Global Council, a body comprising one representative from each SNV Country Council, helps us to ensure that diverse perspectives are gathered from across the organisation's teams and geographies on key strategic areas, including, but not limited to, compensation and benefits, organisational culture and values, and organisational changes.

Grievance mechanisms

We remain committed to fostering a working environment where concerns can be raised safely, transparently, and without fear. In 2025, SNV continued to strengthen its online misconduct reporting mechanism, ensuring its accessibility to employees, partners, and external stakeholders. Reporting remains available in multiple languages, and all submissions are handled with strict confidentiality and in line with due process. Increased emphasis has been placed on early classification of concerns to distinguish between safeguarding matters, behavioural misconduct, and general HR grievances, enabling more appropriate and timely responses. Whistle-blower protection continues to be upheld, reinforcing a zero-tolerance approach to retaliation.

To further enhance accessibility and awareness, SNV expanded its system of reporting channels. Building on the global rollout of QR-code-enabled reporting posters, additional efforts were made to integrate reporting information into onboarding, training sessions, and internal communications. Attention was also paid to strengthening the neutrality and accessibility of

reporting pathways at country level, to avoid potential conflicts of interest and promote trust in the system.

SNV has continued to invest in its network of Inclusion and Safeguarding Focal Points across country offices. Members received targeted training and guidance to improve their understanding of reporting options, address sensitive situations, and access appropriate channels. Their role has been reinforced as a confidential first point of contact, supporting individuals in making informed decisions, including reporting on their behalf where appropriate, in alignment with SNV's safeguarding and ethical standards framework.

Incidents of safeguarding concerns and corrective actions taken

In 2025, SNV addressed 14 safeguarding, behavioural misconduct, and people management-related cases that met the threshold for formal assessment or investigation. Of these, three related to Sexual Exploitation, Abuse, and Harassment (SEAH) and child safeguarding, seven concerned workplace or behavioural misconduct, and four were people management grievances.

All cases were managed in line with SNV's safeguarding and ethical standards procedures, with average fact-finding timelines ranging from three to four weeks. Most cases were concluded within expected time frames.

Corrective actions varied depending on the nature of the findings. Measures included written and formal warnings, reassignment of duties, removal from partner engagement, mediation and closure agreements, and targeted coaching or supervisory support. Of all the cases that SNV handled in 2025, two resulted in contract termination or voluntary resignation.

Governance

Governance policies and procedures related to business conduct

SNV is committed to fostering a culture of integrity, accountability, and transparency across all operations. To achieve this, several key policies and procedures are in place to guide ethical behaviour and decision-making.

The SNV Code of Conduct (Ethical Standards Policy) outlines our values and standards for ethical behaviour and guides all team members, including SNV's Executive Team and Supervisory Board, as a decision-making framework grounded in strong moral principles. In addition, we expect our suppliers, contractors, and partners to uphold the same level of integrity and adhere to our Code of Conduct.

To ensure that all team members are aligned with these standards, we require mandatory annual ethical standards training for all staff.

Safeguarding and protection

SNV has a zero-tolerance policy for any form of harm, abuse, or exploitation. Our Safeguarding, Child Protection, and Protection from Sexual Exploitation, Abuse, and Harassment Procedure ensures that all individuals associated with SNV are safeguarded from abuse, neglect, and exploitation. This sets clear guidelines for how safeguarding concerns are to be managed and investigated, with a survivor-centred approach.

Additionally, our Inclusion and Elimination of Workplace Discrimination and Harassment Procedure supports a work environment where every team member is treated with dignity and respect. We are committed to eliminating all forms of workplace discrimination and harassment, ensuring that all employees, regardless of their background, have equitable opportunities and a safe, inclusive workplace.

As members of the Misconduct Disclosure Scheme, we carry out a robust vetting process for prospective recruits, checking the history of all candidates with their previous employers.

Data protection

SNV's Data Protection Procedure ensures that personal data is handled and stored with care and in compliance with relevant laws. In 2025, the organisation created additional Information Security Officer roles and developed the Information Security Management System (ISMS), in accordance with ISO 2700. This ISMS is embodied in a new Information Security Policy, which will be endorsed and rolled out in early Q2 2026. It also features guardrails for the responsible use of AI, providing clear guidance to our team members and partners. The new Information Security Approach will extend to country and project teams and align with SNV's Digital Transformation strategic priority.

The first business impact assessments for our key processes and systems have been conducted, and risk mitigations identified. The cybersecurity awareness programme has entered its second year, and staff completion of training modules is high. Through SNV's ongoing phishing simulation campaign, we are building a solid understanding of the strength of our human firewall.

SNV's membership in [NetHope](#) is a further testament to our commitment to achieving a profound digital transformation and building a strong network for learning and sharing best practices.

Prevention and detection of corruption and bribery

We aim to create a strong fraud risk management environment by encouraging a culture of integrity and accountability and ensuring that fraud is prevented, detected, and addressed. To support this approach, we have a clear fraud response procedure. We raise awareness among all staff through mandatory ethical standards training and provide targeted fraud prevention and detection training for key team members. Our policies and procedures include internal controls designed to reduce fraud, which are also documented in our Internal Control Framework. These include, but are not limited to, segregation of duties; approval and authorisation processes; monitoring and verification exercises; supplier and partner due diligence checks; employee reference checks; transaction limits; and reconciliation procedures to identify discrepancies and anomalies in key processes.

In 2025, SNV responded to 22 cases of fraud suspicion, eight of which were carried over from 2023 and 2024. Fourteen new cases were reported in 2025. During the reporting period, SNV closed 19 suspected fraud cases. In eight cases, the investigation confirmed instances of fraud. In 10 cases, the review did not identify sufficient evidence to substantiate the allegations. In one case, the outcome remained inconclusive due to limited information availability.

Allegations involving SNV staff continue to represent the largest category of reported cases, followed by partners and grantees. Reported concerns included suspected financial misconduct, such as false reporting of project activities or expenses, mobile money fraud, kickbacks, irregularities in fuel and daily subsistence allowance, and procurement-related issues. Suspected fraud was primarily reported through internal SNV channels, with several cases identified by staff in project teams, operations, and finance during routine monitoring and verification.

Whistle-blowing mechanisms and anti-corruption measures

SNV's fraud response procedure sets out the steps to follow when a suspicion is raised. Our policy is that all concerns, regardless of their size and nature, are taken seriously and reported directly to the internal audit team. We are committed to transparency and always notify funders or lead partners of suspicions when funds are at risk.

Supplier due diligence and responsible procurement practices

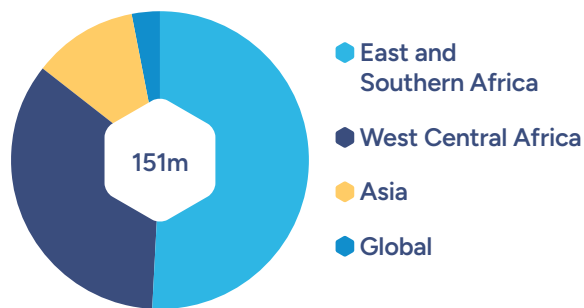
In 2025, we developed our due diligence and supplier vetting process on risk-based and partnership-centric principles. This enables small to medium enterprises and actors in informal economies to participate more effectively, while ensuring that requirements are proportionate to the level of risk and the nature of each procurement. At the same time, we improved the integration of Gender Equality and Social Inclusion (GESI) and environmental considerations in our bid evaluation through mandatory criteria. Looking ahead to 2026, clearer guidance and procedures will support teams in applying these criteria consistently, with the broader aim of opening more opportunities for women-owned businesses across the value chain and gradually reducing the environmental footprint of our procurement activities.



Financial performance highlights

Our revenue and funding partners

Revenue per region



Revenue per funder



In 2025, SNV generated EUR 151M in project revenue—86% of its EUR 175.1M target and EUR 6.9M less than in 2024. The shortfall resulted from unrealised pipeline projects, unexpected budget cuts due to changing priorities of funding partners, and implementation delays. Key causes of delays included security issues, political instability, start-up setbacks, local regulations, and other operational constraints.

Operational expenditures remained within budget in 2025, as in previous years, reflecting appropriate cost control. Furthermore, our overall provisions decreased by roughly EUR 2.1M, with releases driven mostly by an updated assessment of our tax position globally and USAID risk provisions not materialising. By year-end, we realised a negative result of EUR 1.3M before investments, reducing our general reserves.

Although SNV reported a loss in 2025, the result was driven by external shocks and timing effects impacting revenues, rather than a loss of resilience or control. Throughout the year, we maintained cost discipline while actively managing the key structural levers for organisational sustainability. At the same time, our balance sheet remained strong, with an equity position of EUR 44M (EUR 49M in 2024), including EUR 37.2M in continuity and general reserves; EUR 1M in designated reserves for tax equalisation; and EUR 5.8M in designated reserves to invest in our strategic priorities.

in mln EUR	2025 Plan	2025 Actuals	2024 Actuals
Project revenue	175.0	151.0	157.9
Other income	1.7	1.2	2.1
Project and operational costs	-176.7	-153.7	-159.9
FX	0.0	0.2	1.4
Net result (excl. investments)	0.0	-1.3	1.5
Organisational investments	-6.1	-4.0	-3.8
Net result (after investments)	-6.1	-5.3	-2.3

Financial outlook

We planned revenues of EUR 172M and an order intake of EUR 200M in 2026. Considering recent order intake volumes, we expect project revenues to exceed EUR 170M in both 2027 and 2028—allowing us to maintain our current breadth of focus.

While our financial position remains strong, we acknowledge the increasing risk of heightened pressure on development cooperation budgets due to ongoing shifts in the political landscape across Europe, the US, and other regions, and the cascading impacts of heightened tensions and international conflicts. These challenges are reflected in early project terminations, funders' budget cuts, and instability across several operating contexts, resulting in implementation delays. SNV continues to monitor these developments and adjust its strategies to protect financial stability and sustain impact.

We have taken measures to gradually balance our overhead levels and the cost recovery achieved from our projects. However, we anticipate incremental pressure to achieve greater efficiencies and scale impact with more constrained resources. SNV is responding to these challenges by advancing alternative revenue streams, deepening our partnerships and strengthening our value proposition, driving the organisation's digital transformation agenda, and placing a continuous emphasis on operational excellence.

In 2022, SNV launched a number of organisational investment projects to strengthen the organisation and ensure a timely response to the changing development landscape; these investment concluded in 2025. In 2026, a new set of investments aligned with our five strategic priorities was developed to ensure that we are future-fit to deliver on our strategy and scale our impact.

in mln EUR	2026 Plan
Project revenue	171.7
Other income	1.4
Project and operational costs	-173.1
FX	0.0
Net result (excl. investments)	0.0
Organisational Investments	-3.4
Net result (after investments)	-3.4



Leadership

Our structure

SNV's leadership teams embody our commitment to a decentralised, country-led operating model. This approach allows SNV to tailor our strategies and interventions to the contexts in which we work, enhances the responsiveness and adaptability of our programmes, and enables us to connect contextual understanding and relationships to global opportunities.

SNV operates branch offices in 23 countries throughout Africa and Asia, supported by a workforce of 1,366. Our country directors—some of whom oversee programming in two countries—serve as SNV's official representatives and are supported by Country Management Teams. Together, they are responsible for country-specific strategies, deepening partnerships, and ensuring sound financial stewardship.

As a global development partner, SNV's programmatic, communications, influencing, and business development pathways are shaped by our Senior Leadership Team (SLT). This convenes country directors alongside members of our Executive Team and our global heads. The SLT ensures that contextual insights and expertise are at the forefront of our decision-making processes.

Heads of our Global Teams provide technical leadership and functional oversight. The Executive Team, chaired by the CEO and consisting of the CFO (who also serves as a statutory director), and the Directors of Country Programmes, Technical Expertise, and People, sets organisational strategy and oversees overall performance under the governance of our Supervisory Board.

Changes in 2025

In 2025, Patrick Sikana joined SNV's Executive Team as Director of Country Programmes. Patrick filled the role left by Megan Ritchie, who served 12 years on SNV's Executive Team. Two new leadership positions—based in Africa—were created to ensure strategic alignment and operational excellence in the areas where we operate.

Members of the Executive Team



Simon O'Connell
Chief Executive Officer
(December 2020
to present)



Hans Heijdra
Chief Financial Officer
(November 2018
to present)



Patrick Sikana
Executive Director
Country Programmes
(April 2025 to present)

**Other activities
(unpaid):**
Board Member and
Treasurer, PARTOS



Mascha de Wildt
Executive Director
People
(July 2024 to present)



**Annemieke
Beekmans**
Executive Director
Technical Expertise
(September 2024
to present)

Members of the Supervisory Board

Our Supervisory Board

The Executive Team operates under a Supervisory Board, comprising a chair, a vice-chair, and five regular members with complementary professional backgrounds in the public and private sectors. Structured in alignment with Dutch and international standards of good governance, our Supervisory Board has two sub-committees: the Audit and Risk Committee (ARC), which oversees risk management, financial reporting, and auditing; and the Selection and Remuneration Committee, which handles the appointment, evaluation, and remuneration of Executive Team members.

In 2025, members of the Supervisory Board met four times in plenary sessions, while the sub-committees met more frequently between full Supervisory Board meetings. The external auditor, BDO Audit & Assurance B.V., reports annually to the Supervisory Board, while SNV's internal auditors report quarterly to the ARC.



Melanie Maas Geesteranus
Chair of the Supervisory Board
(January 2024-January 2028)



Stendert Krommendam
Chair of the Selection and Remuneration Committee
(October 2020-October 2028)



Miriam Hamers-Bodifée
Chair of the Audit and Risk Committee
(September 2019-September 2027)



Jenny Elissen
Member of the Selection and Remuneration Committee
(July 2021-January 2028)



Joyeeta Gupta
Member of the Selection and Remuneration Committee
(December 2020-December 2028)



Laure Wessemius-Chibrac
Member of the Audit and Risk Committee
(July 2021-July 2029)



Torgny Holmgren
Member of the Audit and Risk Committee
(January 2024-January 2028)



Visit SNV's Leadership page to learn more about the members of our Executive Team and Supervisory Board.

Read their profiles here: snv.org/our-leadership

Project list

This list includes all projects implemented in 2025 with a contract value of EUR 1 million or more for SNV. An asterisk (*) next to the project's title indicates that SNV is not the lead partner for that specific project.

We would like to express our gratitude to all our partners for their continued support and collaboration.

Project	Funder	Sector	Start date	End date	Budget range	Location
Emploi des Jeunes pour une Amélioration de la Sécurité Alimentaire au nord du Bénin, Phase 2	EKN, the Netherlands	Agri-Food	2023	2027	> 10M	Benin
DuraGIRE, pour la durabilité de la gire dans le bassin de l'ouémé	EKN, the Netherlands	Water	2024	2026	> 10M	Benin
ResCom, for a resilient and prosperous community	Danish MFA, Denmark	Agri-Food	2021	2025	> 10M	Burkina Faso
Projet d'Appui au Développement Agricole pour la Nutrition et l'Entrepreneuriat	EKN, the Netherlands	Agri-Food	2018	2025	> 10M	Burundi
Horticultural Livelihoods, Innovation, and Food safety	EKN, the Netherlands	Agri-Food	2023	2026	> 10M	Ethiopia
Building Rural Income through Inclusive Dairy Business Growth	EKN, the Netherlands	Agri-Food	2023	2026	> 10M	Ethiopia
Realising Youth Employment in Ethiopia	Mastercard Foundation	Agri-Food	2019	2025	> 10M	Ethiopia
Resilient and Empowered Young Women via Rural Agri-preneurship	Mastercard Foundation	Agri-Food	2025	2030	> 10M	Ethiopia
Transform WASH*	USAID	Water	2020	2025	> 10M	Ethiopia
Accountable Local Governance Programme, Phase II	EKN, the Netherlands	Agri-Food	2021	2026	> 10M	Mali
BRILHO Energy Africa Programme	FCDO, United Kingdom	Energy	2019	2026	> 10M	Mozambique
Transforming Access to Water and Nutrition Services, Phase 2	FCDO, United Kingdom	Water	2021	2026	> 10M	Mozambique
Soil Values*	Dutch MFA, the Netherlands	Agri-Food	2024	2033	> 10M	Multi-country, Africa
2SCALE: The largest incubator for inclusive agribusiness*	Dutch MFA, the Netherlands	Agri-Food	2019	2026	> 10M	Multi-country, Africa
Climate Resilient Agribusiness for Tomorrow	Dutch MFA, the Netherlands	Agri-Food	2018	2025	> 10M	Multi-country, Africa
Power for Food Partnership	Ikea Foundation	Energy	2025	2029	> 10M	Multi-country, Africa
Programme Agroalimentaire pour la Résilience Intégrée et le Développement Economique du Sahel	Dutch MFA, the Netherlands	Agri-Food	2021	2030	> 10M	Multi-country, Africa
Dutch Fund for Climate and Development*	Dutch MFA, the Netherlands	Agri-Food	2019	2027	> 10M	Multi-country, Africa and Asia
Youth Entrepreneurship in Agriculture	Mastercard Foundation	Agri-Food	2024	2030	> 10M	Rwanda
Promoting Climate-resilient Value Chains*	EC, European Union	Agri-Food	2025	2028	> 10M	South Sudan
NOURISH	NORAD, Norwegian	Agri-Food	2024	2028	> 10M	Tanzania
Inclusive Livestock Development for Smallholder Farmers	EKN, the Netherlands	Agri-Food	2024	2029	> 10M	Uganda

Project	Funder	Sector	Start date	End date	Budget range	Location
Transforming the Rice Value Chain for Climate Resilient and Sustainable Development in the Mekong Delta	DFAT, Australia	Agri-Food	2023	2028	> 10M	Vietnam
Nature-Based Solutions for Adaptation in Agriculture through Private Sector Transformation	International Climate Initiative	Agri-Food	2022	2028	> 10M	Vietnam
Programme de Développement des Infrastructures Economiques et Marchandes, Phase 3	SDC, Switzerland	Agri-Food	2022	2026	1-5M	Benin
Green Mango for Better Livelihoods	Danish MFA, Denmark	Agri-Food	2025	2028	1-5M	Burkina Faso
Programme for the Promotion of Agricultural Entrepreneurship*	SDC, Switzerland	Agri-Food	2023	2027	1-5M	Burkina Faso
Programme Agroalimentaire pour la Résilience Intégrée et le Développement Economique du Sahel	SDC, Switzerland	Agri-Food	2025	2029	1-5M	Burkina Faso
West African Biodigester Programme	World Bank	Energy	2017	2026	1-5M	Burkina Faso
Projet d'Appui au Développement Agricole pour la Nutrition et l'Entrepreneuriat - Exit Strategy	EKN, the Netherlands	Agri-Food	2025	2026	1-5M	Burundi
EnDev Programming	EnDev	Energy	2023	2025	1-5M	Cambodia
Strengthening the Entrepreneurial Ecosystem for the Clean Cooking	RVO, the Netherlands	Energy	2022	2026	1-5M	Cambodia
Wash for Trachoma Elimination	The Fred Hollows Foundation	Water	2022	2025	1-5M	Ethiopia
Clean Faces, Clean Environment – A Path to Sustaining Trachoma Elimination	The Fred Hollows Foundation	Water	2025	2030	1-5M	Ethiopia
Distributed Renewable Energy-Agriculture Modalities	The Rockefeller Foundation	Energy	2021	2027	1-5M	Ethiopia
Partnership for Sustainable Sorghum Sourcing	Diageo	Agri-Food	2023	2028	1-5M	Ghana
Healthy Future for All, Phase 1	Helmsley Charitable Trust	Water	2022	2025	1-5M	Ghana
Healthy Future for All, Phase 2	Helmsley Charitable Trust	Water	2025	2027	1-5M	Ghana
Integrated Land and Seascape Solutions*	German Ministry for Environment, Nature Conservation and Nuclear Safety and Consumer Protection (BMUV)	Agri-Food	2023	2028	1-5M	Indonesia
Biodiverse and Inclusive Palm Oil Supply Chain	Livelihoods Venture	Agri-Food	2021	2027	1-5M	Indonesia
Traceable and Sustainable Palm Oil Supply Chain	L'Oreal	Agri-Food	2023	2028	1-5M	Indonesia
Smallholder Regen Agriculture and Sustainable Palm Oil	Unilever	Agri-Food	2023	2026	1-5M	Indonesia
EnDev Programming (Kenya)	EnDev	Energy	2023	2026	1-5M	Kenya
Accelerating County Cooking Transitions	FCDO, United Kingdom	Energy	2025	2027	1-5M	Kenya
Engaging Kenyan Youth in Agriculture and Nutrition	United Nations Children's Fund	Agri-Food	2024	2026	1-5M	Kenya
EnDev Programming (Lao PDR)	EnDev	Energy	2023	2025	1-5M	Lao PDR
Sustainable Rural Infrastructure and Watershed Management*	World Food Programme	Agri-Food	2023	2026	1-5M	Lao PDR
Laos Global Agriculture and Food Security Program Nutrition Sensitive Agriculture	World Food Programme	Agri-Food	2024	2027	1-5M	Lao PDR
Emploi et Entrepreneuriats verts par et pour les Jeunes au Mali	EKN, the Netherlands	Agri-Food	2023	2025	1-5M	Mali
Projet d'amélioration de la GIRE dans le Bani et Sourou	EKN, the Netherlands	Water	2025	2027	1-5M	Mali
Supporting AIAS in Water and Sanitation Service Delivery for Small Towns in Mozambique, Phase 3*	EKN, the Netherlands	Water	2021	2025	1-5M	Mozambique

Project	Funder	Sector	Start date	End date	Budget range	Location
Strengthening Sustainability of Sasol's WASH programme	Sasol	Water	2020	2025	1-5M	Mozambique
GOTAS, Phase 3	SDC, Switzerland	Water	2022	2026	1-5M	Mozambique
Mozambique Small Towns Sanitation Activity*	USAID	Water	2022	2025	1-5M	Mozambique
PRONASAR	USAID	Water	2024	2029	1-5M	Mozambique
Investing in Young Businesses in Africa and Supporting Entrepreneurship Ecosystem Development*	EC, European Union	Agri-Food	2023	2026	1-5M	Multi-country, Africa
Veggies 4 Planet and People*	Ikea Foundation	Agri-Food	2020	2025	1-5M	Multi-country, Africa
Transformative Land Investment*	SDC, Switzerland	Agri-Food	2022	2025	1-5M	Multi-country, Africa
Opportunities for Youth Employment (OYE), Zimbabwe	SDC, Switzerland	Agri-Food	2024	2028	1-5M	Multi-country, Africa
Biodiverse Landscapes Fund Lower Mekong Programme*	DEFRA	Agri-Food	2023	2026	1-5M	Multi-country, Asia
Smoke Free Villages	Franke Group	Energy	2024	2026	1-5M	Multi-country, Asia
Beyond the Finish Line - Sustainable Sanitation and Hygiene for All	DFAT, Australia	Water	2023	2025	1-5M	Multi-country, Asia
EnDev Programming (Nepal)	EnDev	Energy	2023	2025	1-5M	Nepal
WASH Systems for Health (WS4H) in Nepal and Bangladesh*	FCDO, United Kingdom	Water	2024	2027	1-5M	Nepal
GG ICR Facility, Phase 2*	EC, European Union	Agri-Food	2025	2029	1-5M	the Netherlands
Reducing Climate Impact of Cooking, Phase 2	EnDev	Energy	2022	2025	1-5M	Rwanda
EnDev Programming (Tanzania)	EnDev	Energy	2023	2026	1-5M	Tanzania
SUSTAIN-Eco, Phase 2*	SIDA, Sweden	Water	2023	2026	1-5M	Tanzania
Sustainable Water Supply, Sanitation and Hygiene for All, Phase 1	Austrian Development Agency	Water	2022	2025	1-5M	Uganda
Sustainable Water Supply, Sanitation and Hygiene for All, Phase 2	Austrian Development Agency	Water	2025	2028	1-5M	Uganda
African Biodigester Component	EnDev	Energy	2021	2026	1-5M	Uganda
Restoring Land and Livelihoods in Vietnam	AstraZeneca	Agri-Food	2024	2025	1-5M	Vietnam
Shifting Investment Flows Towards Green Transformation*	Federal Ministry for Economic Affairs and Climate Action	Energy	2022	2027	1-5M	Vietnam
The Climate Resilient Coffee Farming Project	Tchibo GmbH	Agri-Food	2023	2028	1-5M	Vietnam
Climate Resilient Agriculture Development in the Mekong River Delta, Vietnam*	USAID	Agri-Food	2024	2028	1-5M	Vietnam
Water Voices United	EC, European Union	Water	2024	2028	1-5M	Zambia
Youth Employment and Entrepreneurship	Irish Aid	Agri-Food	2024	2026	1-5M	Zambia
Container Based Sanitation: a solution for flood prone/waterlogged areas in Overspill, Choma, Zambia	KfW Development Bank	Water	2025	2029	1-5M	Zambia
Youth Employment and Entrepreneurship - AET	SIDA, Sweden	Agri-Food	2024	2028	1-5M	Zambia
Expanding Water and Sanitation Project*	USAID	Water	2022	2026	1-5M	Zambia

Project	Funder	Sector	Start date	End date	Budget range	Location
Amplifying Youth Enterprises and Trade	SIDA, Sweden	Agri-Food	2025	2028	1-5M	Zimbabwe
Transitioning to sustainable urban water cycles	EKN, the Netherlands	Water	2022	2027	5-10M	Bangladesh
Eau Cle du Développement Durable	EKN, the Netherlands	Water	2024	2028	5-10M	Burkina Faso
Mobile Data for Moving Herd Management	SDC, Switzerland	Agri-Food	2021	2025	5-10M	Burkina Faso
Market Based Innovations for Nutrition	Children's Investment Fund Foundation	Agri-Food	2022	2028	5-10M	Ethiopia
Kunzila Integrated Landscape Management and WASH*	EKN, the Netherlands	Water	2020	2025	5-10M	Ethiopia
Livelihoods Improvement for Women and Youth	EKN, the Netherlands	Agri-Food	2022	2026	5-10M	Ethiopia
Livelihoods Improvement for Women and Youth	SIDA, Sweden	Agri-Food	2025	2028	5-10M	Ethiopia
Integrated & Climate Smart Innovation for Agropastoralist Economies and Landscapes	Dutch MFA, the Netherlands	Agri-Food	2021	2025	5-10M	Kenya
Creating Shared Value in the Livestock Sector	Mastercard Foundation	Agri-Food	2025	2030	5-10M	Kenya
Energy and Environment Partnership Trust Fund*	Nordic Development Fund	Energy	2024	2026	5-10M	Kenya
Kenya Off-grid Solar Access Project	World Bank	Energy	2018	2026	5-10M	Kenya
Enhancing Nutrition of Upland Farming Families, Phase 2	SDC, Switzerland	Agri-Food	2020	2025	5-10M	Lao PDR
RESECO*	EC, European Union	Agri-Food	2025	2028	5-10M	Mali
Sustainable Technology Adaptation for Mali's Pastoralists	EKN, the Netherlands	Agri-Food	2019	2025	5-10M	Mali
Projet d'Appui au Secteur de l'Elevage au Mali II	SDC, Switzerland	Agri-Food	2023	2027	5-10M	Mali
Green Jobs for Youth in Northern Mozambique	SIDA, Sweden	Energy	2023	2028	5-10M	Mozambique
Mozambique Off-Grid Electrification Accelerator	SIDA, Sweden	Energy	2024	2028	5-10M	Mozambique
Mobilité Pastorale transfrontalière apaisée et Stabilité sociale au Sahel, Phase 2, top-up	Danish MFA, Denmark	Agri-Food	2025	2028	5-10M	Multi-country, Africa
African Biodigester Component	EnDev	Energy	2021	2026	5-10M	Multi-country, Africa
Regenerative Agricultural Practices for Improved Livelihoods and Markets	Ikea Foundation	Agri-Food	2020	2025	5-10M	Multi-country, Africa
Programme d'Appui aux Organisations et Populations Pastorales	SDC, Switzerland	Agri-Food	2025	2029	5-10M	Multi-country, Africa
Mobilité Pastorale transfrontalière apaisée et Stabilité sociale au Sahel, Phase 2	SIDA, Sweden	Agri-Food	2023	2026	5-10M	Multi-country, Africa
Innovations Against Poverty Challenge Fund, Phase 3	SIDA, Sweden	Agri-Food	2024	2027	5-10M	Multi-country, Africa and Asia
ICR Facility, Phase 1*	EC, European Union	Agri-Food	2019	2025	5-10M	the Netherlands
Digital Innovations for Agro-Pastoralists	EKN, the Netherlands	Agri-Food	2021	2025	5-10M	Niger
WASH Systems for Health (WS4H) in Tanzania and Malawi	FCDO, United Kingdom	Water	2024	2027	5-10M	Tanzania
Inclusive Markets for Energy Efficiency in Uganda, Phase 1	SIDA, Sweden	Energy	2021	2025	5-10M	Uganda
Inclusive Markets for Energy Efficiency in Uganda, Phase 2	SIDA, Sweden	Energy	2025	2028	5-10M	Uganda
BioLive: Biodigesters Programme for a Low Carbon Livestock Sector in Vietnam	SIETCO Singapore	Energy	2022	2033	5-10M	Vietnam

Annual Accounts 2025



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1. Balance Sheet as at 31 December 2025

(after appropriation of result)

Amounts x EUR 1,000

Assets	Note	2025	2024
Fixed assets			
<i>Intangible fixed assets</i>			
Intangible fixed assets	<u>1</u>	8	11
		8	11
<i>Tangible fixed assets</i>			
Terrains and Buildings		409	460
Vehicles		985	424
Equipment		477	487
Assets in transition		0	10
Furniture and Fixtures		25	41
	<u>2</u>	1,896	1,422
Financial fixed assets			
Financial fixed assets	<u>3</u>	588	734
		588	734
Current assets			
Project funding receivables	<u>4</u>	16,242	20,906
Other receivables	<u>5</u>	532	199
Prepayments	<u>6</u>	8,065	9,093
		24,839	30,198
Cash and cash equivalents			
	<u>7</u>	130,427	125,602
		130,427	125,602
Total assets		157,758	157,967

Amounts x EUR 1,000

Reserves and Liabilities	Note	2025	2024
Reserves			
Continuity reserves		25,015	25,015
General reserves		12,204	13,313
Designated reserves		6,801	10,640
	<u>8</u>	44,020	48,968
Provisions			
	<u>9</u>	3,582	5,692
		3,582	5,692
Current liabilities			
Project funding payables	<u>10</u>	90,248	76,556
Creditors	<u>11</u>	11,564	11,267
Accrued expenses	<u>12</u>	6,194	13,356
Taxes and social security	<u>13</u>	1,964	1,810
Pensions	<u>14</u>	186	232
Project interest fund	<u>15</u>	0	86
		110,156	103,307
Total reserves and liabilities		157,758	157,967

2. Statement of Income and Expenses for the year 2025

Amounts x EUR 1,000

	Note	Budget 2025	Realised 2025	Realised 2024
Income				
Project revenue	<u>17</u>	175,054	150,957	157,876
Other non-project revenue	<u>18</u>	190	245	151
Interest received	<u>19</u>	1,500	959	1,934
Total income		176,744	152,161	159,961
Expenditure				
	<u>20</u>			
Activity costs		(102,757)	(81,538)	(87,145)
Employee costs		(54,544)	(55,678)	(53,998)
Facility costs		(10,200)	(10,596)	(9,429)
Vehicle costs		(3,201)	(2,841)	(2,906)
Other general costs		(6,042)	(3,055)	(6,414)
Total		(176,744)	(153,708)	(159,892)
Operating result (before financial costs and FX)		0	(1,547)	69
Financial costs, including FX result		0	242	1,367
Result before organisational investments		0	(1,305)	1,436
Organisational investment projects		(6,133)	(3,991)	(3,776)
Total expenditure		(182,877)	(157,457)	(162,301)
Balance, Income and Expenditure		(6,133)	(5,296)	(2,340)
Change in general reserves		0	(1,305)	1,436
Withdrawal from designated reserves		(6,133)	(3,991)	(3,776)
Balance income and expenditure		(6,133)	(5,296)	(2,340)

3. Statement of Cash Flows

Amounts x EUR 1,000

	2025	2024
Cash flow from operating activities		
Balance income and expenditure	(5,296)	(2,340)
Adjustments for:		
Interest received	(959)	(1,934)
Proceeds from the sale of fixed assets	(245)	(151)
Depreciation, amortisation, and other impairments	636	610
Provisions	(2,872)	478
Financing costs, including FX	(246)	(1,378)
Movement in working capital:		
Project funding receivables	5,661	561
Other receivables	205	(17)
Prepayments	987	4,253
Project funding payables	13,842	(7,817)
Other current liabilities	(3,871)	2,926
	13,138	(2,469)
Cash generated from operations	7,842	(4,809)
Change in long-term liabilities	0	0
Liabilities for fund management	(3,091)	2,152
Interest received	959	1,934
Cash flow from operating activities	5,710	(723)

Amounts x EUR 1,000

	2025	2024
Cash flow from investment activities		
Investments in tangible fixed assets	(1,106)	(830)
Proceeds from the sale of fixed assets	245	151
Cash flow from investment activities	(861)	(679)
Cash flow from financing activities		
Financial fixed assets	(319)	(152)
FX derivatives (NDF contracts)	47	(20)
Cash flow from financing activities	(272)	(172)
Net cash flows	4,577	(1,574)
Exchange gains/(losses) on cash at banks and in hand	248	200
Change in cash and cash equivalent	4,825	(1,374)
Balance as at 1 January	125,602	126,976
Movement during the financial year	4,825	(1,374)
Balance as at 31 December	130,427	125,602

4. General notes to the Annual Accounts

SNV is a global development partner deeply rooted in the African and Asian countries where we operate. With 60 years of experience and a team of approximately 1,600 people, we strengthen capacities and catalyse partnerships that transform agri-food, energy and water systems. Working on the core themes of gender equality and social inclusion, climate adaptation and mitigation, and strong institutions and effective governance, we tailor our approaches to different contexts to achieve large-scale impact and create sustainable and more equitable lives for all.

4.1. Applied standards

The Annual Accounts are prepared in accordance with Dutch Accounting Standards, as published by the Dutch Accounting Standards Board, paragraph 640 (RJ 640 Organisaties zonder winststreven). The accounting policies set out below relate to the Financial Statements. Assets and liabilities are generally valued at historical cost, production cost, or fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the Balance Sheet, Statement of Income and Expenses, and Statement of Cash Flows, references are made to the Notes.

4.2. Comparative figures

The 2024 figures are, where necessary, reclassified for comparability with the 2025 figures. The comparative figures are derived from the [2024 Annual Report](#).

4.3. Closure or change of status of country operations in 2025

By the end of 2025, SNV was operating in 23 countries, with several global programmes extending beyond these. In 2025, we closed operations in Bhutan.

4.4. Going concern

The accounting principles applied to the valuation of assets and liabilities and the determination of results in the financial statements are based on the assumption of the organisation's continuity.

4.5. Group structure

SNV Netherlands Development Organisation (Stichting SNV Nederlandse Ontwikkelingsorganisatie, Chamber of Commerce 41152786), founded in 1965, is constituted as a stichting (foundation) under Dutch law, and is registered at Parkstraat 83, The Hague, the Netherlands.

4.5.1. Entities as at 31 December 2025

As at 31 December 2025, the group structure comprised the following entities:

- SNV Netherlands Development Organisation (Stichting SNV Nederlandse Ontwikkelingsorganisatie)
- SNV Netherlands Development Organisation Company Limited by Guarantee (Ltd), Kampala, Uganda
- SNV Netherlands Development Organisation Company Limited by Guarantee, Accra, Ghana
- SNV Netherlands Development Organisation Company Limited by Guarantee, Abuja, Nigeria

As at 31 December 2025, the operations in 23 countries were part of the SNV Netherlands Development Organisation (stichting), which includes the limited liability entities in Uganda, Ghana, and Nigeria. These separate entities are in place to enable SNV operations as an international NGO in compliance with the country regulations. Therefore, their respective Financial Statements are represented in the SNV Financial Statements.

4.5.2. Entity dissolved during the year

SNV US LLC, a wholly-owned subsidiary of SNV Netherlands Development Organisation, was dormant since the end of 2012 and was formally dissolved in September 2025 (respectively cancelled in Delaware and withdrawn in the District of Columbia). The dissolution had no impact on the financial position, result, or cash flows of SNV as a group.

4.6. Related parties

All legal entities that can be controlled, jointly controlled, or significantly influenced are considered related parties, in addition to statutory directors and other key management of SNV. Transactions with related parties are disclosed in the Notes insofar as they are not transacted under normal market conditions. If necessary, the nature and extent of related parties, including other information, are disclosed to provide the required insight.

4.7. Accounting estimates, judgements, and uncertainties

In applying the principles and policies for drawing up SNV's Financial Statements in conformity with Dutch Civil Law, Book 2, Article 362, Paragraph 1, the statutory directors of SNV make estimates, judgements, and assumptions that affect the application of accounting policies and amounts disclosed in the financial statements. These estimates inherently contain a degree of uncertainty. Actual results may differ from these estimates under different assumptions or conditions.

The nature of these estimates and judgements, including related assumptions to the uncertainties, is disclosed in the notes to the relevant Financial Statement items.

4.8. Statement of Cash Flows

The Statement of Cash Flows has been prepared using the indirect method. The cash and cash-equivalent items disclosed in the Statement of Cash Flows comprise cash at banks and in hand, except for deposits with a maturity longer than 12 months and deposits that are restricted to use for operational activities (e.g., guarantee deposits).

Exchange differences affecting cash items are shown separately in the Cash Flow Statement. Interest paid and received is included in cash from operating activities.

5. Accounting principles

5.1. Balance Sheet

5.1.1. Intangible fixed assets

Intangible fixed assets comprise the software and licence costs that SNV intends to use for more than one year. These intangible fixed assets are stated at historical cost less amortisation. Unless stated otherwise, the amortisation rate is 20% and starts from the acquisition date. Subsequent expenditure is capitalised only when it is probable that it will result in additional future economic benefits and the costs can be reliably measured; otherwise, such expenditure is recognised as an expense in the income statement.

5.1.2. Tangible fixed assets

Terrains (land) and Buildings are valued at historical cost-plus additional costs or production costs less straight-line depreciation based on the expected useful life. Terrains are not depreciated.

Other tangible fixed assets are valued at historical cost or production costs, including directly attributable costs, less straight-line depreciation based on the expected future life. All tangible fixed assets are converted using the exchange rates prevailing at the date of purchase. Assets procured for project purposes but not owned by SNV are not capitalised.

Depreciation is charged by asset category, using the linear method at the following annual rates:

Terrains	0%
Buildings	6.67%
Vehicles	25%
Equipment	33%
Furniture and Fixtures	25%

Renovation and related repair costs for buildings are capitalised; renovated buildings owned by SNV are depreciated over the remaining lease term at a rate of 6.67%. Other repair and maintenance costs are recognised in the Statement of Income and Expenses in the year incurred.

5.1.3. Financial fixed assets

Bank deposits or guarantee funds presented under Financial fixed assets are recognised at nominal value.

These deposits have a term of longer than 12 months.

5.1.4. Impairment of fixed assets

At each balance sheet date, SNV assesses whether there are indications that a fixed asset may be impaired. Where such indications exist, the realisable amount of the asset is determined, or, if this cannot be assessed individually, that of the related cash-generating unit.

An impairment loss is recognised when the carrying amount exceeds the realisable amount, being the higher of fair value less costs to sell and value in use. Impairment losses are recognised immediately in the Statement of Income and Expenses, with a corresponding reduction in the carrying amount of the asset.

5.1.5. Current assets

Current assets include project funding receivables—amounts relating to projects carried out by SNV on behalf of funders. The amounts are recognised initially at fair value and are subsequently measured at amortised cost, which—for current receivables—is the nominal amount, less provisions for doubtful debts. Current assets represent the receivables for work already carried out in accordance with the contract terms for which the funding had not been received from the funder by the balance sheet date.

The amounts are due within 12 months. The collectability of the amounts is reviewed and, where necessary, a provision is made for the risk of non-collectability. Other receivables and prepayments are also included in current assets.

5.1.6. Cash and cash-equivalent

Cash and cash-equivalent represent cash in hand, bank balances, and deposits with terms of less than 12 months, except those restricted to use for operational activities (e.g., guarantee funds, which are included in other receivables). They are stated in euro and are carried at nominal value. The foreign currency denominated accounts are revalued based on exchange rates on the balance sheet date.

5.1.7. Reserves

These are reserves at the disposal of SNV to ensure that the organisation can continue to carry out its mission. They comprise continuity reserves, designated reserves, and general reserves. The continuity reserves are set aside to enable SNV to carry on operations in the event of unforeseen adverse circumstances.

5.1.8. Provisions

Provisions are recognised for legally enforceable or constructive obligations that exist at the balance sheet date, and for which it is probable that an outflow of resources will be required and that a reliable estimate can be made. They are measured at the best estimate of the amount necessary to settle the obligation at the balance sheet date and are carried at the nominal value of the expected settlement value.

5.1.9. Pension provisions

SNV applies the liability approach for all pension schemes. The premium payable during the financial year is charged to the result. So too are changes in the pension provision. SNV pays premiums based on (legal) requirements, or on a contractual or voluntary basis to pension and/or provident funds and insurance companies. Premiums and contributions are arranged in accordance with national legal systems and vary from country to country. Premiums are recognised as employee costs when they are due. Prepaid contributions are recognised as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities.

For employees residing in the Netherlands and international employees who lived in the Netherlands at the time of joining SNV, a pension scheme with Algemeen Burgerlijk Pensioenfonds (ABP), which is governed by the Dutch Pension Act, is applied. According to the ABP's quarterly release, its funding ratio at the end of 2025 was 123.5% (the ratio at the end of 2024 was 111.9%).

For foreign pension plans that are similar to the Dutch pension system, recognition and measurement of liabilities arising from these are carried out in accordance with the valuation of the Dutch pension schemes.

5.1.10. Termination benefits

Termination benefits consist of transition or severance allowances that may be due upon termination of employment. A benefit resulting from a termination of employment is recognised as a liability and an expense when the organisation is demonstrably committed to paying a termination benefit. If the dismissal is part of a reorganisation, the costs of the dismissal payment are included in a reorganisation payment.

Termination benefits are measured according to the nature of the benefit. If the termination benefit is an improvement of the post-employment benefits, valuation takes place according to the same principles applied to pension plans. Other termination benefits are measured based on the best estimate of the amounts necessary to settle the obligation.

5.1.11. Employee benefits

For benefits with accrued rights and sabbatical leave, the expected expense is considered during the period of employment. Contributions received from life-course savings schemes shall be considered in the period in which these contributions are due. Additions to and releases from liabilities are charged or credited to the income statement.

5.1.12. Project funding payables

Current liabilities include project funding payables relating to projects carried out by SNV. These amounts represent funding received from funders in advance for work not yet performed at the balance sheet date, but expected to be completed within 12 months, including any related bank interest.

5.1.13. Creditors, accrued expenses, taxes, and social security

These are also included under current liabilities. On initial recognition, current liabilities are recognised at fair value. After initial recognition, current liabilities are recognised at the amortised cost price, that is, the amount received, considering premiums or discounts, less transaction costs. This is usually the nominal value.

5.1.14. Foreign currency (FX)

FX transactions

The euro is the functional and presentation currency of SNV. Foreign currency transactions are recorded at the exchange rate prevailing on the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate on the balance sheet date. Resulting exchange differences are recognised in the Statement of Income and Expenses; non-monetary assets measured at historical cost in a foreign currency are translated at the exchange rate on the transaction date.

FX risks

SNV conducts business transactions in currencies other than the euro and is therefore exposed to FX fluctuations. At all times, we aim to manage funding from our funders with the greatest care. FX exposures result from both assets and liabilities, as well as future cash flows of contracted fixed fees denominated in currencies other than the euro.

SNV seeks to minimise FX risk by limiting country local cash holdings, centralising surplus cash in the Netherlands, and maintaining euro and, where relevant, US Dollar bank accounts; hedge instruments are used where the costs of hedging do not exceed the assumed currency risk.

5.1.15. Financial instruments

Marketable securities, such as stock, bonds, and derivatives included in financial and current assets are stated at fair value.

Financial assets and financial liabilities are recognised in the Balance Sheet the moment that contractual rights or obligations arise in respect of that instrument. A financial asset and a financial liability are offset when SNV has a legal right to do so and intends to settle net or simultaneously.

5.2. Statement of Income and Expenses

5.2.1. General

The result for the year is the difference between the realisable value of activities executed, and the costs and other charges for the year. The results on transactions are recognised in the year in which they are realised and taken to our reserves.

5.2.2. Revenue recognition

Income comprises the realised income from agreements with funding partners (project implementation income) after deduction of other charges, such as applicable taxes levied in any country on the revenue. Project implementation income (revenue) is recognised on an accrual basis, based on the costs realised up to the balance sheet date, in proportion to the total of the agreed implementation income. For some projects that involve services rendered or units performed for which SNV receives payment based on achieved results, revenue is recognised in proportion to the extent that the agreed results have been attained and can be demonstrated.

Revenue is recognised for separate distinguishable performance obligations within agreements with funders. To determine the transaction price, the amount of any variable remuneration is prudently estimated. If there are several performance obligations in an agreement, the total transaction price is allocated to the performance obligations in proportion to the value of those obligations.

Other non-project revenue (other operating income) includes revenue recognised from the supply of goods and services that are not directly linked to normal, non-incident operations (project implementation activities), but which arises from them (such as disposal of assets).

5.2.3. Costs

All project costs related to the activities carried out prior to the balance sheet date are recognised as expenses in the year of their expenditure. Each year, the estimated costs needed to complete ongoing projects are compared with the funds committed to those projects. An unavoidable funding shortfall (excluding overhead costs) is recognised in the year it is identified.

Costs that are not directly attributable to projects are recognised as expenses based on accrual principles in the year to which they are directly related.

5.2.4. Finance income and costs, including FX

Finance income and costs consist of interest income on cash and cash equivalents and foreign exchange results. Foreign exchange results include realised and unrealised exchange rate differences and currency translation differences arising upon the settlement or conversion of monetary items. Finance income and costs are recognised in the Statement of Income and Expenses in the period when they are realised.

5.2.5. Operational leasing

SNV may have lease contracts, whereby a large part of the risks and rewards associated with ownership are not for the benefit of, or are not incurred by SNV. Such lease contracts are recognised as operational leasing, with lease payments recorded on the income statement on a straight-line basis, taking into account reimbursements received from the lessor and the duration of the contract.

6. Notes to the Balance Sheet

6.1. Fixed assets

Intangible fixed assets relate to capitalised implementation costs of software procured by SNV in Ethiopia and a fully amortised Enterprise Resource Planning system.

Note 1: Intangible fixed assets Amounts x EUR 1,000

	Software
<hr/>	
Purchasing value	1,464
Accumulated amortisation	(1,453)
Net book value 31 December 2024	11
<hr/>	
Acquisitions	0
Total amortisation 2025	(3)
Movement in year	(3)
Net book value 31 December 2025	8
<hr/>	
Purchasing value	1,464
Accumulated amortisation	(1,456)
Net book value 31 December 2025	8

The following table sets out the tangible fixed assets by category.

Note 2: Tangible fixed assets

Amounts x EUR 1,000

	Terrains and Buildings	Vehicles	Equipment	Furniture and Fixtures	Assets in transition	Total
Purchasing value	1,854	2,596	2,892	1,404	10	8,756
Cumulative depreciation	(1,394)	(2,172)	(2,405)	(1,363)		(7,334)
Book value 31 December 2024	460	424	487	41	10	1,422
Investments	16	788	284	16		1,104
Disposals (purchase value)	(5)	(569)	(163)	(57)	(10)	(804)
Disposals (cum. depreciation)	1	569	163	57		790
Depreciation	(63)	(227)	(294)	(32)		(616)
<i>Movement in year</i>	<i>(51)</i>	<i>561</i>	<i>(10)</i>	<i>(16)</i>	<i>(10)</i>	<i>474</i>
Net book value 31 December 2025	409	985	477	25	0	1,896
Purchasing value	1,865	2,815	3,013	1,363		9,056
Cumulative depreciation	(1,456)	(1,830)	(2,536)	(1,338)		(7,160)
Net book value 31 December 2025	409	985	477	25	0	1,896

Note 3: Financial fixed assets

Amounts x EUR 1,000

	2025	2024
SNV in Tanzania - IEs' social security deposit	507	467
Other deposits	81	267
Financial fixed assets	588	734

Financial fixed assets mainly comprise the mandatory social security liabilities that SNV is obliged to deposit in Tanzania for all international employees (IEs).

Other deposits include those for rent, maintenance, fuel and utility contracts for properties in countries where SNV operates, with a duration of more than 12 months from the reporting date.

The amounts are stated at the net expected recoverable value. No impairments were recognised.

6.2. Current assets

Note 4: Project receivables	<i>Amounts x EUR 1,000</i>	
	2025	2024
Gross project receivables	16,725	22,523
Provision for unrecoverable costs	(483)	(1,617)
Project receivables	16,242	20,906

Gross project receivables refer to the amounts due from funders for agreed work carried out and are receivable within 12 months. The settlement terms vary by funder and contractual conditions, and can extend to several months.

The balance is net of the provision for unrecoverable costs and receivables for which collection is uncertain due to disputes on disallowable and other non-refundable costs.

Note 5: Other receivables	<i>Amounts x EUR 1,000</i>	
	2025	2024
Short-term deposit	478	91
Other short-term receivables	54	108
Other receivables	532	199

The fair value of the other receivables approximates their carrying amount. They are all considered receivable within the next 12 months. No impairments were recognised.

Note 6: Prepayments	<i>Amounts x EUR 1,000</i>	
	2025	2024
Prepayments to partners, suppliers, and other	7,794	8,719
School costs	271	374
Prepayments	8,065	9,093

Prepayments mainly relate to advance payments made to project implementation partners and suppliers, as well as to other operational activities of SNV (for example, school costs). As at 31 December 2025, advances issued to partners and suppliers to support contracted activities were 11% lower than in 2024. Advances are subsequently cleared once the related activities have been implemented and justified.

Note 7: Cash and cash equivalent	<i>Amounts x EUR 1,000</i>	
	2025	2024
Restricted balance	8,333	5,868
Unrestricted balance	122,094	119,734
Total	130,427	125,602

The Cash and cash-equivalent balance is broken down according to restricted and unrestricted balance in the presentation currency, euro.

The balance includes EUR 8.3M held in specific bank accounts, restricted to usage for specific projects, or as related to third parties (EUR 5.9M in 2024).

Swedish Krona (SEK), United States Dollar (USD), Swiss Franc (CHF), Norwegian Krone (NOK), Australian Dollar (AUD), and Danish Krone (DKK) cash balances are used as a natural hedge for the liabilities in these currencies. In addition, EUR 0.85M collateral covers a bank guarantee facility.

6.3. Reserves

Note 8: Reserves

Amounts x EUR 1,000

	Continuity reserves	General reserves	Designated reserves for investments	Designated reserves for tax equalisation	Total
Reserves as at 1 January 2025	25,015	13,313	9,791	849	48,968
Organisational investment projects			(3,991)		(3,991)
Appropriation of results		(1,305)			(1,305)
Tax equalisation designated reserves movement		197		151	348
Total as at 31 December 2025	25,015	12,205	5,800	1,000	44,020

Continuity reserves enable SNV's resilience—to carry on with our operations in the event of unforeseen adverse circumstances and to absorb any financial shocks. The desired and necessary level of continuity reserves for SNV is determined through a risk analysis, which is periodically assessed. Based on this, SNV has set its continuity reserves at EUR 25M. In 2025, there were no additions to or withdrawals from our continuity reserves.

The general reserves—EUR 12.2M as at 31st December 2025—are used to meet contingencies and absorb any potential operational losses in any given year, for working capital needs and to add funds to designated or continuity reserves.

The designated reserves are reserves for a specific purpose—they can have an investment and growth function, or a spending function. In 2025, EUR 4M was spent on investments to support the implementation of SNV's 2030 Strategy.

The designated reserves for tax equalisation are set up as a tax equalisation measure related to the hypothetical taxation (hypotax) of IEs. Hypotax represents amounts withheld from IEs' gross monthly salaries to cover any income tax or equivalent tax payable in the countries where they work.

In 2025, the difference between the total hypotax withheld and the actual taxes paid amounted to EUR 0.34M. Of this amount, EUR 0.19M was transferred to the general reserve to maintain the tax equalisation reserve at the maximum internal threshold of EUR 1M.

The result of the year was deducted from the general reserves.

6.4. Provisions

Note 9: Provisions

Amounts x EUR 1,000

	Reservation severance	IE income tax provision	Other tax provision	Other provisions	Total
Balance as at 31 December 2024	1,710	1,303	1,691	988	5,692
Movements in 2025:					
Payments	(785)	0	(56)	0	(841)
Provisions	952	201	0	152	1,305
Release of provisions	(170)	(505)	(911)	(988)	(2,574)
Total of movement in 2025	(3)	(304)	(967)	(836)	(2,110)
Balance as at 31 December 2025	1,707	999	724	152	3,582

In several countries where SNV operates, it is mandatory to create a reservation for payables to employees on severance, regardless of the terms of contract termination. The amounts are recognised at nominal value and will be paid upon employee termination.

The IE income tax provision is formed for obligations related to previous years identified in relation to taxation on the remuneration and benefits of IEs in several countries.

The other tax provision comprises potential tax liabilities identified in some countries where we operate. These liabilities arise from changes in the composition of the project portfolio and differences in interpretation of prior-year changes in tax regulations. Tax experts are contracted to support in resolving these exposures.

Other provisions primarily consist of orientation leave.

6.5. Current liabilities

Note 10: Project funding payables

Amounts x EUR 1,000

	2025	2024
Project funding payables	90,248	76,556
Project funding payables	90,248	76,556

Project funding payables are amounts prepaid by funders. They are classified as short-term payments, as they are used to fund agreed project activities to be carried out within 12 months. Our project funding payables increased by 18% compared with 2024, due to large advances received in the last two quarters of 2025.

Note 11: Creditors	<i>Amounts x EUR 1,000</i>	
	2025	2024
Trade creditors	11,500	11,182
Employee creditors	64	85
Creditors	11,564	11,267

The trade creditors fall due in less than 12 months. The fair value of these creditors approximates their book value due to their short-term nature. It refers to the liabilities for project implementation partners for the work performed.

Included on trade creditors is EUR 1.2M (2025) and EUR 4.3M (2024), which SNV cannot freely use, as it manages liquid funds for the Energy and Environment Partnership Trust Fund project. These amounts also appear under cash and cash equivalents as restricted funds.

Note 12: Accrued expenses	<i>Amounts x EUR 1,000</i>	
	2025	2024
Reservation leave days	1,560	1,549
Leave allowance to be paid	648	762
Accruals for international transport and relocation costs	217	372
Other accruals	3,768	10,673
Accrued expenses	6,193	13,356

The reservation for leave days provision is due to employees not taking their full leave entitlement or pay-out (compensation) for leave days. Leave allowances refer to holiday pay that employees are entitled to, in accordance with country laws and regulations.

Other accruals mainly relate to project implementation costs incurred in 2025, primarily from partner reports received in 2026. The 65% decrease in accrued expenses is primarily attributable to differences in the timing of partner report submissions compared to 2024.

Note 13: Taxes and social securities	<i>Amounts x EUR 1,000</i>	
	2025	2024
Withdrawal PAYE	1,372	1,076
Withdrawal Social Security premiums	285	214
VAT, WHT, and other taxes	306	520
Taxes and social securities	1,963	1,810

The positions are shown for the statutory liabilities in various countries payable to relevant authorities, as per the regulations of various governments.

Note 14: Pensions	<i>Amounts x EUR 1,000</i>	
	2025	2024
Pension premiums payable	186	232
Pensions	186	232

SNV pays premiums to pension funds and insurance companies based on (legal) requirements, or on a contractual or voluntary basis.

Pension premiums and contributions are based on national legal systems and vary from country to country. Premiums are recognised as employee costs when they are due. Contributions that are due but have not yet been paid are presented as liabilities.

Note 15: Project interest fund	<i>Amounts x EUR 1,000</i>	
	2025	2024
Project interest fund	0	86
Project interest fund	0	86

During 2025, the interim project interest fund was phased out.

6.6. Note 16: Commitments and contingent liabilities

6.6.1. Long-term commitments

Amounts x EUR 1,000

	Sum of expected cost < 1 year (2026)	Sum of expected cost between 1-5 years (2027-2030)	Sum of expected cost > 5 years (2031 onwards)	Sum of total expected cost based on contract
Supplier contracts - countries	1	1	0	2
Supplier contracts - The Hague	41	39	0	80
Rent - countries	589	699	0	1,288
Rent - The Hague	226	1,078	0	1,303
Total	857	1,817	0	2,673

The amounts prepaid by SNV as at the end of 2025 for rent and contract suppliers are recognised as part of the prepayments in the current assets.

6.6.2. Hedges

As at 31 December 2025, SNV had two hedges outstanding to cover our balance sheet exposure of the same amount (mainly account receivable and advance payments). The contracts, with underlying amounts of USD 3.2M (EUR 2.7M) and GBP 2M (EUR 2.3M), matured on 30 January 2026.

The market value for the hedge at the reporting date was 11 thousand euros, which is posted in the Statement of Income and Expenses.

6.6.3. Legal proceedings and other contingencies

SNV is subject to a few contingencies arising from litigation brought by different parties. At 31 December 2025, eight legal cases were ongoing against SNV. Management assesses the likelihood of loss as low for six cases and medium for one, with no expected cash outflow. For one case assessed as having a high probability of loss, a provision of EUR 22,800 has been made.

SNV operates in multiple countries and is subject to diverse tax and regulatory regimes, which may be subject to interpretation and change. Authorities may challenge SNV's positions, potentially resulting in additional taxes, penalties, or interest. As at 31 December 2025, management considers its interpretations to be appropriate, and where liability is considered probable, provisions have been made (see [Note 9](#)).

Based on information currently available, management does not expect these matters to have a material adverse effect on the financial statements, although some uncertainty remains regarding their outcome and timing.

6.6.4. Bank guarantees

As at year-end 2025, SNV had outstanding bank guarantees amounting to EUR 72 thousand, relating to a rental guarantee and secured by EUR 0.85M in cash collateral (see [Note 7](#)).

Advance payment guarantees for a project, bank guarantees made in the form of guaranteed deposits are included in the other receivables (see [Note 5](#)).

7. Notes to the Statement of Income and Expenses

7.1. Revenue

Note 17: Project revenue

Income from project funding in 2025 was EUR 151M, a 4.4% decrease (EUR 6.9M) compared to 2024 (EUR 157.9M). This is primarily explained by unrealised pipeline projects, unexpected budget cuts due to changing funder priorities, and implementation delays—including security issues, delays in partner activities, political instability, Ethiopian birr depreciation, and local regulations.

Project funding is subject to standard funder conditions, including requirements to submit narrative and financial reports, and formal approval at the end of the reporting period.

Revenue segmentation

Revenue is segmented by sector, region, and funder. The following tables include project revenue only.

Amounts x EUR 1,000

Revenue by sector	2025	2024
Agri-food	105,721	106,269
Energy	25,061	26,523
Water	20,175	25,085
Total	150,957	157,877

Amounts x EUR 1,000

Revenue by region	2025	2024
East and Southern Africa	76,423	77,399
West and Central Africa	52,651	58,152
Asia	17,437	19,759
Global	4,446	2,567
Total	150,957	157,877

Amounts x EUR 1,000

Revenue by funder	2025	2024
Top 10 funders		
Embassy of the Kingdom of the Netherlands (EKN)	44,284	46,955
Ministry of Foreign Affairs of the Netherlands (the Dutch MFA)	21,756	25,849
Swedish International Development Cooperation Agency (Sida)	9,933	12,132
Foreign, Commonwealth & Development Office (FCDO)	8,876	9,621
EnDev	8,403	6,685
Swiss Agency for Development and Cooperation (SDC)	8,033	8,664
Royal Danish Ministry of Foreign Affairs (the Danish MFA)	7,821	6,978
DG DevCo - EuropeAid	6,710	4,093
IKEA Foundation ⁵	4,647	4,126
Mastercard Foundation	4,159	5,009
Others	26,335	27,765
Total	150,957	157,877

Note 18: Non-project revenue

Non-project revenue in 2025 totalled EUR 0.24M, compared to EUR 0.15M in 2024. This revenue is mainly generated by the disposal of fixed assets and compensation received for use of offices and vehicles by third parties.

Note 19: Interest received

In 2025, SNV recognised EUR 0.9M of interest, earned from the SNV Cash and cash-equivalent balances. Of this amount, EUR 0.6M represents interest received from SNV short-term deposits, and EUR 0.3M is interest received on callable deposits and interest-bearing bank account balances.

⁵ IKEA Foundation revenue of EUR 4.6M, equivalent to costs incurred in 2025, comprises EUR 4.3M directly funded by IKEA Foundation (Power for Food Partnership: EUR 4.2M, REALMS: EUR 0.1M) and EUR 0.29M channelled through intermediary organisations, with IKEA Foundation as the ultimate funder.

7.2. Expenditures

SNV expenditures are classified according to several expense categories.

Note 20: Expenditures		<i>Amounts x EUR 1,000</i>	
Expense category	Budget 2025	Realised 2025	Realised 2024
Consortium partners and workshops/training		(39,451)	(45,738)
Subcontracted activities, consultants, and local service providers		(34,663)	(34,373)
Travel and accommodation		(7,424)	(7,034)
Activity costs	(102,757)	(81,538)	(87,145)
Gross salaries		(36,324)	(35,352)
Employee costs and allowances		(12,082)	(11,709)
Pension premiums		(3,948)	(3,963)
Social securities		(3,216)	(2,928)
Temporary staff		(108)	(47)
Employee costs	(54,544)	(55,678)	(53,999)
Facility costs	(10,200)	(10,596)	(9,428)
Vehicle costs	(3,201)	(2,841)	(2,906)
Interim support		(1,431)	(1,261)
Publications and communication		(1,067)	(1,197)
Professional training and meetings		(1,056)	(671)
Audit		(933)	(1,141)
Other general costs		(661)	(685)
Bad debts, disallowables, and write offs		176	(565)
Bank costs		(130)	(126)
Other provisions		2,047	(769)
General costs	(6,042)	(3,055)	(6,415)
Total expenses, excluding organisational investment projects	(176,744)	(153,708)	(159,893)
Organisational investment projects	(6,133)	(3,991)	(3,776)
Total Expenses, excluding financing costs	(182,877)	(157,699)	(163,669)

In 2025, expenditures fell below budget, with activity costs 21% lower than planned due to unrealised projects, changing funder priorities, and implementation delays (including security, partner activity delays, political instability, depreciation of the Ethiopian birr, and regulatory compliance).

Activity costs represented 53% of all project costs in 2025 (excluding investments); the decrease, compared to 2024 (EUR 5.6M), is in line with the development of project revenues. Our workforce costs grew slightly by 3.1%, reflecting sustained delivery capacity. Facility and Vehicle costs represented 8.7%, while other General costs accounted for 2%. The decline in General costs compared to 2024 was primarily due to the release of tax and loss provisions.

Of the total expenditures, excluding organisational investment, 90% was spent by country offices and 10% at the global level—a 0.5% increase in country-level spending compared to 2024.

Organisational investments to support implementation of SNV's strategy are ongoing and advancing as planned, albeit at a more measured pace than initially anticipated.

8. Other disclosures

8.1. Average number of employees

During 2025, SNV employed an average of 1,366 people (in FTEs) compared with 1,370 in 2024. Of these, 117 were employed in the Netherlands (2024: 121), and 1,248 were employed elsewhere (2024: 1,169). An average of 70 international employees worked for SNV in 2025 (2024: 80).

8.2. Audit fees

Expenses from audit and other fees were EUR 0.9M in 2025 (2024: EUR 1.1M). Of this amount, EUR 0.5M (2024: EUR 0.7M) relates to country project and local audits. The following table details the fees of our global auditor BDO: EUR 0.5M (2024: EUR 0.5M).

BDO and the BDO network audit fees (including VAT)

Amounts x EUR 1,000

Year	Fee for audit of the financial statements	Fee for other audit services	Fee for fiscal advisory	Fee for non-audit services	Total
2024	333	166	7	0	506
2025	352	158	8	0	518

8.3 Remuneration of members of the Executive Team, Senior Officials, and the Supervisory Board

8.3.1. Remuneration of members of the Executive Team

All salaries for the Executive Team (ET) for 2025 were based on a contractual working week of 40 hours.

Amounts x EUR 1

Executive Team member	S. O'Connell	H. Heijdra	M. de Wildt	A. Beekmans	P. Sikana	M. Ritchie ¹
Function	CEO	CFO	Executive Director	Executive Director	Executive Director	Executive Director
Employment contract						
Duration	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Period of service	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Apr-31 Dec	1 Jan-31 Mar
Full-time equivalent	1.0	1.0	1.0	1.0	1.0	1.0
Remuneration and taxable allowances	122,687	146,071	142,467	135,050	119,588	35,759
Non-taxable reimbursement (30% tax ruling) ²	38,981					
Remuneration (contractual salary, including holiday and year-end payment)	161,668	146,071	142,467	135,050	119,588	35,759
Provisions for future payments	17,485	23,028	23,013	21,916	10,982	6,144
Total Remunerations	179,153	169,099	165,480	156,966	130,570	41,904
Social Security costs (employer contribution) ³	18,200	14,406	14,406	14,406	0	0
<i>Total, incl. Social Security costs (employer contribution)</i>	197,353	183,505	179,887	171,373	130,570	41,904

¹ M. Ritchie, a member of the Executive Team in the function of Director Country Programmes until 31 March 2025, continued with SNV as Country Director of SNV in Uganda—without being a member of the Executive Team—from 1 April 2025.

² The 30% ruling for highly skilled migrants is applied to remuneration of the CEO up to end of November 2025. Accordingly, EUR 38,981 for 2025 is deducted from the CEO's gross salary and replaced by a non-taxable allowance of equal value.

³ Two members of the Executive Team, P. Sikana and M. Ritchie, reside outside the EU and therefore have no additional social security costs to the indicated remuneration.

8.3.2. WNT disclosure

The WNT (Wet Normering Topinkomens) disclosure is made on a voluntary basis, as SNV is not formally obliged to do so. However, because a significant proportion of SNV's income is derived from subsidies from the Dutch Government, SNV discloses the remuneration of the Executive Team and senior officials in accordance with the WNT norms.

WNT Disclosure 2025

Amounts x EUR 1

Executive Team members and Senior officials	S. O'Connell	H. Heijdra	M. de Wildt	A. Beekmans	P. Sikana	M. Ritchie ⁴	A. de Jager ⁵
Function	CEO	CFO	Executive Director	Executive Director	Executive Director	Executive Director/ Country Director	Advisor
Employment contract:							
Duration	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Period of service	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Apr-31 Dec	1 Jan-31 Dec	1 Jan-31 Jan
Full-time equivalent	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Remuneration:							
Remuneration and taxable allowances	122,687	146,071	142,467	135,050	119,588	142,655	30,677
Provisions for future payments	17,485	23,028	23,013	21,916	10,982	24,577	811
Total remuneration, 2025⁶	140,172	169,099	165,480	156,966	130,570	167,232	31,488
<i>Individual WNT maximum for the Dutch International Development sector</i>	<i>226,000</i>	<i>226,000</i>	<i>226,000</i>	<i>226,000</i>	<i>170,274</i>	<i>226,000</i>	<i>19,195</i>
Amount paid without due cause and not yet received back	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The amount of the excess and the reason why the excess is or is not permitted	N/A	N/A	N/A	N/A	N/A	N/A	12,293
Explanation of the claim for undue payment	N/A	N/A	N/A	N/A	N/A	N/A	N/A

WNT disclosure 2024

Amounts x EUR 1

Executive Team members and Senior officials	S. O'Connell	H. Heijdra	M. de Wildt	A. Beekmans	M. Ritchie ⁴	A. de Jager ⁵
Function	CEO	CFO	Executive Director	Executive Director	Executive Director	Executive Director/ Advisor
Employment contract:						
Duration	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Period of service	1 Jan-31 Dec	1 Jan-31 Dec	1 Jul-31 Dec	15 Sep-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec
Full-time equivalent	1.0	1.0	1.0	1.0	1.0	1.0
Remuneration:						
Remuneration and taxable allowances	110,456	141,470	69,606	38,911	141,832	141,832
Provisions for future payments	16,811	23,011	9,888	5,563	24,217	14,047
Total remuneration, 2024⁶	127,267	164,481	79,493	44,473	166,049	155,878
<i>Individual WNT maximum for the Dutch International Development sector</i>	<i>214,000</i>	<i>214,000</i>	<i>107,585</i>	<i>63,148</i>	<i>214,000</i>	<i>214,000</i>

⁴ M. Ritchie, a member of the Executive Team in the role of Director Country Programmes until 31 March 2025, continued with SNV as Country Director of SNV in Uganda—without being a member of the Executive Team—from 1 April 2025. Therefore, for the purpose of WNT, M. Ritchie is designated as a senior official until no later than 31 March 2029.

⁵ A. de Jager, a former member of the Executive Team in the role of Director Technical Expertise until 14 September 2024, continued with SNV as Global Technical Advisor—without being a member of the Executive Team—from 15 September 2024 until 31 January 2025. The remuneration reported for 2025 includes a payout of EUR 13,018 relating to accrued leave hours earned in prior years. Total remuneration above the applicable WNT norm in 2025 is permitted because it is attributable to prior years.

⁶ The 30% ruling for highly skilled migrants is applied to the remuneration of the CEO up to end of November 2025. Accordingly, amounts of EUR 38,981 for 2025 and EUR 44,251 for 2024 were deducted from the CEO's gross salary and replaced by a non-taxable allowance of equal value, which technically are not to be included as remuneration for WNT disclosure.

8.3.3. Remuneration of the Supervisory Board

Details of 2025								Amounts x EUR 1
Supervisory Board member	M. Maas Geesteranus	J. Elissen	M. Hamers-Bodiffee	J. Gupta	S. Krommendam	L. Wessemius-Chibrac	T. Holmgren	
Function	Chair	Vice Chair	Member	Member	Member	Member	Member	
Period of service	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	
Remuneration	6,000	5,400	4,800	4,800	4,800	4,800	4,800	4,800
Total remunerations, 2025	6,000	5,400	4,800	4,800	4,800	4,800	4,800	4,800
<i>Individual WNT maximum for the Dutch International Development Sector</i>	33,900	22,600	22,600	22,600	22,600	22,600	22,600	22,600
Details of 2024								
Supervisory Board member	M. Maas Geesteranus	J. Elissen	M. Hamers-Bodiffee	J. Gupta	S. Krommendam	L. Wessemius-Chibrac	T. Holmgren	
Function	Chair	Vice Chair	Member	Member	Member	Member	Member	
Period of service	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	
Remuneration	6,000	5,400	4,800	4,800	4,800	4,800	4,800	4,800
Total remunerations, 2024	6,000	5,400	4,800	4,800	4,800	4,800	4,800	4,800
<i>Individual WNT maximum for the Dutch International Development Sector</i>	32,100	21,400	21,400	21,400	21,400	21,400	21,400	21,400

Remuneration of members of the Executive Team and the Supervisory Board is below the sectoral norm based on the policy on remuneration for top managers and Supervisory Board roles in the Dutch International Development sector (Regeling bezoldiging topfunctionarissen OS-sector).

8.4. Other employees

No other full-time or temporary SNV employees received remuneration above the WNT maximum level in 2025.

8.5. Subsequent events

There were no subsequent events that had an impact on the 2025 figures.

Independent Auditor's report

To: the Executive Team and Supervisory Board of Stichting SNV Nederlandse Ontwikkelingsorganisatie

Report on the audit of the financial statements 2025 included in the annual report

Our opinion

We have audited the financial statements 2025 of SNV Nederlandse Ontwikkelingsorganisatie, based in The Hague.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting SNV Nederlandse Ontwikkelingsorganisatie as at 31 December 2025 and of its result for 2025 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board and the provisions of and pursuant to the Wet normering topinkomens (WNT, Act on limiting the remuneration of senior officials in the public and semi public sector).

The financial statements comprise:

1. the balance sheet as at 31 December 2025;
2. the statement of income and expenses for 2025; and
3. 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 and the Regeling Controleprotocol WNT 2025. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting SNV Nederlandse Ontwikkelingsorganisatie 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.

Unaudited compliance with the anticumulation clause in the WNT

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

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- the annual report on page nr. 5 – 43;

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 Executive Team is responsible for the preparation of the other information, including the management board report in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of the Executive Team and the Supervisory Board for the financial statements

The Executive Team is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board and the provisions of and pursuant to the WNT. Furthermore, the Executive Team is responsible for such internal control as the Executive Team 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 Executive Team is responsible for assessing the foundations ability to continue as a going concern. Based on the financial reporting framework mentioned, the Executive Team should prepare the financial statements using the going concern basis of accounting, unless the Executive Team either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. The Executive Team should disclose events and circumstances that may cast significant doubt on the foundations ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the foundations financial reporting process.

Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, the Regeling Controleprotocol WNT 2025, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundations internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Team;
- concluding on the appropriateness of the Executive Team's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundations 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 foundation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the 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.

Utrecht, 23 June 2026

For and on behalf of BDO Audit & Assurance B.V.,

drs. J.S. Terlingen RA





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that matters |

Contact us:
Parkstraat 83
2514 JG The Hague
the Netherlands
+31 70 3440 244

snv.org