

STANDING UP FOR CIVIC SPACE



OXFAM
Novib

**OXFAM NOVIB
ANNUAL REPORT AND
FINANCIAL STATEMENTS
2024-2025**



Fedaa plays with his 3-year-old daughter in Rafah, Gaza. Due to the Israeli violence Fedaa lost many of his friends, his home and the factory he had established with Oxfam’s support.

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In line with Oxfam International, our reporting period covers the fiscal year April 1, 2024 to March 31, 2025. The Annual Report and Annual Accounts are available online at oxfamnovib.nl/jaarverslag.

We set high quality standards for all our work; that’s why we regularly check the quality and accuracy of the results registered in our systems. This may mean that the project results registered in our systems are corrected after the publication of this Annual Report. For regular updates of project results, please visit atlas.oxfamnovib.nl.

BOARD OF DIRECTORS' REPORT



1/

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Anjali, Nirmala and Laxmi test the water quality of the Mahakali River in Western Nepal, after a TROSA training.

OUR IMPACT IN 2024-25

50 MILLION

people were reached through Masarouna's digital platforms, where young people created and shared credible information on sexual and reproductive health and rights (page 14).

60

food justice activists from across the world jointly designed nine principles for a feminist food movement and set up a global anti-pesticide campaign (page 21).

800,000

people in Gaza were supported, despite the extremely challenging circumstances and the ongoing Israeli blockades (page 28).

14

climate justice organizations run by young activists were supported with flexible funding through Tipping Point and African Activists for Climate Justice (page 13).

275,000

people in the Netherlands participated, through social media, in our Not In My Name campaign (page 31).

70,000

small-scale farmers and rural entrepreneurs, 85% of whom are women, were supported to cope with the effects of climate change through the Oxfam Novib Fund (page 21).

11,000

people in Nepal strengthened community-led action and advocated for more inclusive water governance through our TROSA program (page 18).

545

iSMEs in Asia and Africa were supported by our Entrepreneurs for Entrepreneurs network through Oxfam Novib's Impact SME program (page 21).

718,000

people signed our international petition to Make Rich Polluters Pay (page 13).

632,000

people in the Netherlands supported our work (page 10).

**MESSAGE
FROM THE
EXECUTIVE
DIRECTOR**
MICHEL SERVAES



NO TIME TO STAY SILENT

To be honest, I would have liked to begin our annual report by celebrating the many inspiring programs and powerful results that Oxfam Novib and our partners achieved around the world. And you will find many of those stories in the following pages – stories that fill me with pride and hope. But I cannot begin without first speaking about Gaza.

Because we've all watched the horrific violence unfold day after day, week after week. The suffering there on such an unimaginable scale, and the silence – or worse, complicity – of many governments, including our own, demanded our constant attention. And our voice. The genocide in Gaza has become the defining moral issue of our time. As an organization rooted in justice and human rights, we could not look away.

In February, during a temporary ceasefire, I had the chance to travel to Gaza myself. What I saw there was nearly indescribable. Entire neighborhoods had been flattened. Street after street, house after house, reduced to rubble. It was good to finally see my Oxfam

colleagues and our partners again. Yet at the same time, it was difficult to find the right words to say to them. What did they want to share about their experiences? What was still too raw or too painful to talk about?

Our days were filled with visits to projects: small-scale agriculture producing desperately needed fresh food, clean water being distributed to displaced communities, and psychosocial support for children carrying invisible scars. At night, as we warmed ourselves by the fire, I asked my colleagues what they were talking about. After a pause, they shared that they had been discussing whether to keep their families together at night or spread out across

different locations – an impossible choice between dying together or hoping that someone, anyone, survives.

The nights were bitterly cold. I had a proper sleeping bag, but even then, I sometimes couldn't sleep. As I lay there, with the constant buzzing of Israeli *zanas* (drones) above us, I thought of the thousands of families in makeshift shelters without warmth or safety. That very night, six children froze to death. Meanwhile, trucks filled with tents, blankets, food, and medicine sat at closed borders. So close, but deliberately prevented from getting in.

The crisis in Gaza is exceptional in every way: the scale of destruction, the flagrant violations of international law, and the double standards of Western countries. That's why we chose to take an exceptional stance too. We challenged the Dutch government and filed a lawsuit to stop the export of F-35 fighter jet parts used in the Israeli bombing of Gaza. We won at the Court of Appeal and are currently waiting for the final verdict of the Supreme Court.

**To you, and to everyone
who puts solidarity
above self-interest,
I say: keep going.**

In December, we launched the Not In My Name campaign, reaching millions and encouraging many to speak out. And recently, we mobilized more than 100,000 people to draw a human 'red line' where our leaders have failed to do so, followed by a second one in which more than 150,000 people raised their voices – the biggest demonstration of this century in the Netherlands. I take no pride in the fact that these actions were necessary. But I am proud of what we accomplished, side by side with our partners and supporters.

RIGHTS UNDER PRESSURE

Unfortunately, Gaza is not an isolated case. Around the world and here in the Netherlands, we see the values that underpin our work put under pressure. International law, solidarity,

and justice, once seen as shared principles, are increasingly disregarded. Development cooperation budgets are being slashed, and the responsible minister has stated that aid should from now on serve "our own interests".

Meanwhile, hard-won rights – especially those of women, marginalized communities, and activists – are being eroded by populist rhetoric, disinformation, and authoritarian leaders. The right to protest is openly being questioned, and efforts are being made to restrict it. Inequality continues to grow in many areas. The urgency of our mission has never been clearer.

Even if we get a more centrist government after the next elections, we must take the threat to everything we have built over decades very seriously. We must organize ourselves better to protect what is valuable and to turn the tide. What gives us hope is that people are returning to the streets, that social movements are regaining momentum and bursting with energy. And that, on almost every topic we work on, there remains a clear majority that supports our cause.

Being part of the Oxfam confederation is a huge advantage. We learn from one another and stand stronger together. In Brazil, Oxfam played a leading role in organizing civil resistance during Bolsonaro's presidency. A colleague there offered wise counsel: "When you speak out, do it together. Align roles and form broad coalitions." In the U.S., Oxfam America has become a true powerhouse, defending itself and others against Trump's revanchist attacks. And our colleagues in Africa and Asia – many of whom have long worked in volatile contexts and under repressive regimes – bring experience and resilience that inspire and support us. It is a strange reality, but together we are certainly smarter and stronger.

WE ARE MORE

Closer to home, we are investing in the next generation of changemakers. Last fall, we launched our first Political Lab, bringing together twenty young people from eight different political parties. Despite their

ideological differences, they showed how collaboration delivers. Their work has already made an impact: some of their 'parent parties' have since advocated more forcefully for restoring development budgets, defending civil society, and protecting fundamental rights.

Of course, setbacks will come. We are deeply concerned about the massive cuts already planned in the government budget and the restrictions placed on critical advocacy work in new policy frameworks. These changes will affect our work and that of our partners worldwide. Though the full extent remains unclear, we know we will have fewer resources and must work even harder to fund critical programs.

But we wouldn't be Oxfam Novib if we let that stop us. The fight for a just, inclusive, green, and safe world is too important, especially now. Courageous activists around the world are risking everything to fight for gender equality, climate justice, fair economies, and human dignity. The least we can do is stand behind them and fight for their causes here as well.

What really gives us strength is you – our supporters and donors. Your contributions enable our work. But more than that, your voices do. Many supporters have recently taken to the streets, some for the first time, others after many years. Together, we have marched for feminism and equality, against racism and exploitation, and of course, for peace, justice, and humanity in places where those ideals currently feel very far away.

To you, and to everyone who puts solidarity above self-interest, I say: keep going. Do not be silent. Make yourself heard. And nourish yourself with the thought that our movement is growing. That the people who believe in equality and justice have always faced headwinds, have always had to push through, but have always, in the end, moved the world forward. I hope the stories in this report will inspire you.

Michiel Servaes
Executive Director of Oxfam Novib

Jillo (left) and many other young women received reusable sanitary pads and training through Oxfam and partner MID-P in Kenya.



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OUR MISSION

Oxfam Novib is a member of the Oxfam Confederation, a global movement of people who are fighting inequality. We work with partner organizations across the globe to cocreate a world that is fair, safe, equal and sustainable for everyone. Together we fight for equal rights for every person, no matter their gender, identity, ethnicity or skin color.

We firmly believe in the power of people to end inequality. Around the world, millions of people are mobilizing against injustice, growing inequality, violence, and climate impact that hits the most vulnerable the hardest. They are the changemakers who stand up for equality.

OUR APPROACH

Oxfam Novib stands with these changemakers with our funding, knowledge, and courage. We support them with our thousands of staff and partners, and our millions of supporters. Only by joining forces can we tackle the root causes of inequality and change the systems behind it.

Oxfam Novib partners with activists, communities, social movements and civil society. We amplify their voices, connect them in movements across countries and regions, and link local action with global campaigning. We innovate, cocreate and implement programs, provide humanitarian assistance and use our global influencing power, all to realize radical and systemic change. We are feminist in everything we do.

OUR VALUES

This is what Oxfam Novib stands for:

- **Equality**

We believe everyone has the right to be treated fairly and to have the same rights and opportunities.
- **Empowerment**

We acknowledge and seek to expand people’s agency over their lives and the decisions that impact them.
- **Solidarity**

We join hands, support, and collaborate across boundaries in working towards a just and sustainable world.
- **Inclusiveness**

We embrace diversity and difference and value the perspectives and contributions of all people and communities in their fight against poverty and injustice.
- **Accountability**

We take responsibility for our action and inaction and hold ourselves accountable to the people we work with and for.
- **Courage**

We speak truth to power and act with conviction on the justice of our causes.



OUR WORK

In Oxfam Novib's Manifesto 2030, launched at the end of 2019, we set out our vision for 2030 and identified four change goals where we aim to have an impact in our fight for equality: EQUAL, FAIR, GREEN and SAFE.

We stand up for equal rights and opportunities for everyone, regardless of gender, sexuality or color. We fight for a fair, just world where wealth and influence are shared equally. We demand climate justice, because the climate crisis hits vulnerable people the hardest. And we contribute to a safer world, because in a crisis, everyone deserves dignity and has rights. In our EQUAL, FAIR, GREEN and SAFE programs, we challenge norms, showcase alternative

solutions, and support coalitions and movements.

Another goal we have set for ourselves in the Manifesto is to become the leading Dutch platform in the global fight for justice and equality and to grow to a movement of 1 million supporters. In 2024-25 we significantly increased our visibility in the Netherlands, achieving 632,000 supporters by the end of the fiscal year. A rapidly

growing number of people know what we stand for, appreciate and support us, and want to work with us. This people power helped to push our campaigns forward and influence the policies of governments and companies. We reached new audiences, for example by speaking out boldly about issues such as the war crimes committed in Gaza, climate activism, gender equality, and the need to tax the rich.

One of Oxfam Novib's overarching approaches to achieving systemic change is embracing activism and movements. Building strong movements and enabling frontrunners to stand up for equality and justice has become increasingly important in the face of shrinking civic space and growing anti-gender and anti-rights backlash. We stand behind brave activists, collaborate with them, support their movement-building and coming into action, and join them in defending civic

space. This includes providing activists and organizations with the resources, safe spaces and networks needed to achieve their goals.

In this chapter we highlight some of Oxfam Novib's programs and activities in 2024-25. We showcase how these programs have impacted policies and practices on all levels, from global to local, and improved the lives of people on the ground. We worked with partners to ensure that an important sustainability principle stayed strong in the Roundtable on Sustainable Palm Oil standard; a principle that helped Maya communities in Guatemala to reclaim their lands. In our Transboundary Rivers of South Asia program, riverine communities come together in river meetings to advocate for inclusive water governance and strengthen their climate resilience, for example by reviving traditional techniques.

Youth-led change is central to our Masarouna program in the MENA region, where brave young activists have successfully changed narratives and practices around sexual and reproductive health and rights, reaching many millions with reliable online information. In the many protracted and acute crises across the world, we promoted the leadership of locally-based and national humanitarian actors; under often very challenging circumstances, we worked with them to save the lives of hundreds of thousands of people.

Oxfam Novib aims to be an actor in change, as well as an enabler of and collaborator with other changemakers. In the context of the rapidly shrinking civic space we faced in 2024-25, we continued to build and strengthen alliances, speak truth to power, and drive systemic change towards an equal and just future.

TOWARDS AN EQUAL, FAIR, GREEN AND SAFE WORLD



FLEXIBLE FUNDING FOR CHANGEMAKERS

In our ambition to shift power to changemakers, Oxfam Novib builds on successful programs such as Voice, which officially closed in December 2024. Voice was a truly innovative grant-making facility, managed by Oxfam Novib and Hivos, and funded by the Dutch Ministry of Foreign Affairs. Through flexible grants, it supported the most marginalized people and communities in ten African and Asian countries to come together, advocate for their rights, and take collective action. Voice called them rightsholders, and allocated €60 million to fund the 752 projects they cocreated in order to “find their voices and make noise”. With its radically bottom-up approach, seeing rightsholders as agents of change, Voice remained incredibly relevant throughout its eight years of implementation. Voice left a vibrant legacy resource for all social justice advocates worldwide: the NOW-Us! Package.

Young activists¹

Two other programs that provide flexible funding to activists are Tipping Point, funded by the Dutch Postcode Lottery, and African Activists for Climate Justice (AACJ), a five-year program funded by the Dutch Ministry of Foreign Affairs (MoFA). In 2024-25 Oxfam Novib supported 18 climate justice organizations (14 of which were initiated by young activists through these programs), and contributed to the organization of African climate caravans in 16 countries. Alongside flexible funding, we provided organizational support and worked with our partners to turn the caravans into a successful campaign. In the lead-up to COP29, the caravans mobilized over 44,000 people directly and 200,000 indirectly in marches and events throughout Africa, amplifying the call for climate equality and finance. Oxfam partnered with more than a thousand organizations in this pan-African campaign. Funding also went to the Institute for Youth in Climate Diplomacy (IYCD), which was co-founded by Philippine



Summayya, Joyee and Fatma of women-led Blue Earth Organisation restore mangroves with local communities. Joyee was part of Oxfam's 2024 climate campaign.

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climate justice activist Marinel Ubaldo. IYCD equipped nine young Asian climate activists with the skills, networks and opportunities to engage in climate advocacy at the global, national and regional levels. Marinel is one of four young climate activists who continued to spearhead Oxfam's campaign to Make Rich Polluters Pay. At COP29, they delivered a petition – signed by 718,000 people – to African ministers and their counterparts from Barbados, before taking the stage with a live game show to drive the message home.

In 2024-25, we launched the AU-EU Youth Action Lab, our first regranting program for youth organizations to be co-designed and led by young people from Africa and Europe. The action lab provides a platform for young people from both continents to collaborate and drive solutions to shared challenges. Operating in twelve African focus countries and in Europe, the Youth Action Lab is implemented by Oxfam and two youth-led partners, Restless Development and the European Youth Forum. At the heart of the lab is the Youth Advisory Board, made up of twelve young leaders. Flexible and inclusive grants support innovation, entrepreneurship, cooperation and representation, with a strong focus

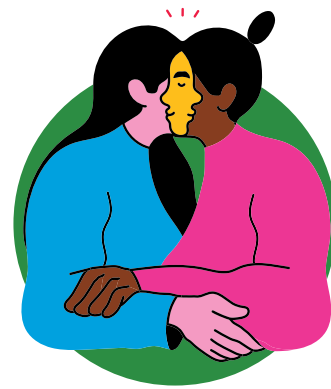
on underrepresented communities and intersectionality. The AU-EU Youth Action Lab's first call for proposals received an overwhelming response of more than 1,700 applications.

Protecting civic space

Civil society organizations (CSOs) in 86 countries across the world are part of a six-year EU-funded program: EU System for an Enabling Environment for Civil Society (EU SEE). Through two complementary mechanisms, the program deliberately targets the root causes of shrinking civic space. The first of these mechanisms is a monitoring and early-warning system, implemented by a consortium led by Hivos, while the second is a €21 million flexible support mechanism established by a consortium led by Oxfam Novib. This consortium is able to quickly provide CSOs, alliances, individuals and collectives with the grants they need to build on opportunities and adapt to challenges. Signed in June 2024, the program has already provided emergency and sudden opportunity grants to six grassroots organizations in Latin America, including groups advocating for LGBTQIA+ rights, women's rights, and rural communities.

1. External links and sources mentioned herein are not considered integral to the management report and fall outside the auditor's scope and the audit opinion.

CASE EQUAL OUR PATHWAY: YOUNG PEOPLE CLAIM THEIR SRHR



Stigma and taboos surrounding sexual and reproductive health and rights (SRHR) are rapidly increasing in many parts of the world. In the Middle East and North Africa (MENA) region, Masarouna mobilizes the power of young people to change social norms and claim their SRHR. Masarouna, meaning ‘Our Pathway’, is a consortium of Oxfam Novib, SMEX (see page 42), Fe-Male, and RNW Media.

One powerful example of youth-led change within the Masarouna program is a community dialogue on urgent SRHR gaps, initiated by a youth group in response to a surge in anti-gender backlash. The group’s efforts paid off: healthcare providers pledged to deliver more affordable, accessible SRHR services, and educators committed to integrating SRHR into school curricula. Moreover, inspired by the youth’s leadership, a religious organization applied for Masarouna funding to collaborate with the group on expanding awareness-raising, training and media advocacy around SRHR.

No one understands the changes that young people need better than they do, so they should be the ones leading initiatives to advance SRHR in their communities and countries as well as in global decision-making spaces. Masarouna is cultivating a new generation of SRHR champions capable of driving this change. In 2024 we supported

around 30 youth-led initiatives, and facilitated at least six regional and global exchanges at which young people from the different countries shared valuable lessons and built networks that will continue on after the program has ended.

Shaping SRHR narratives

The youth conference and global learning event on comprehensive sexuality education (CSE) was one such exchange. At this important event, some 35 young people shared knowledge, designed collective actions, and jointly developed a Youth Manifesto on CSE – a milestone for youth-led SRHR advocacy in the MENA region. Young people created credible SRHR information and shared it through digital platforms run by Masarouna partners, reaching over 50 million people.

Masarouna partners and youth educators helped to (re)shape SRHR narratives by launching awareness campaigns and educating their communities. This is no easy task, so we created peer-to-peer learning sessions where thousands of youth educators exchanged SRHR knowledge, guided one another, and provided emotional support. In one country, a partner’s efforts produced an inspiring result when religious leaders started addressing gender-based violence in their Friday sermons.

In 2024, Masarouna’s Campaigns, Advocacy and Leadership Program developed the skills and capacities of 25 young activists to influence decisions affecting their lives and futures, whether made by politicians, healthcare providers or religious leaders. In Lebanon, for example, the activists’ SRHR training materials were approved by the Ministry of Public Health, opening the door to over 300 primary healthcare centers, vocational nursing institutions, and a wide range of healthcare providers including social workers and midwives.

Masarouna’s ongoing support to the forming of civil society alliances resulted in collective advocacy for more inclusive SRHR policies from both governments and the private sector (including tech giants). As an illustration of the power of mutual support: one prominent digital platform hosted content from another partner, which was facing increased civic space restrictions. We found that liaising with influential stakeholders in political parties, relevant ministries, and institutions – convincing them that they had common interests – was critical to advancing long-term influencing goals. Young SRHR activists in Masarouna also firmly positioned themselves as key players in SRHR during global events such as the Commission on the Status of Women and RightsCon, where they pushed for accountability of big tech on censorship and hate speech

STORY

THE SUMMER CAMP THAT CHANGED ISA



In a neighborhood in Bethlehem, behind the walls of a modest family home, lives **Isa** – a 23-year-old Palestinian committed to justice. Isa lost his father, a loss that left a lasting impact on him. At just 13, Isa already had a simple yet profound dream: to build a family someday. But in Palestine, dreams often live under pressure. The Israeli occupation imposes daily challenges – from restricted movement to the lack of safe open spaces for young people to learn, explore, or even meet one another freely.

These obstacles were part of Isa’s daily life until the summer of 2023, when everything changed: Isa attended the Masarouna Youth

Camp organized by the Palestinian Family Planning and Protection Association (PFPPA). He initially went out of curiosity, tagging along with a friend. What he didn’t expect was to be transformed.

Challenging traditions

At the camp, Isa encountered something rare and radical: conversations about sexual and reproductive rights, consent, the power of choice, and the right of every person – regardless of gender – to love, learn, and lead. “The messages I heard touched something deep in me,” Isa recalls. “I realized that these rights are not abstract but essential. They’re about how we see the other, how we live, and how we are.”

From that moment on, Isa became a different person. By the following summer, 2024, he returned as a trainer and facilitator, leading peer-to-peer sessions and holding space for other young people to question, learn, and grow. Isa, once a shy observer, found his voice and began using another tool for change: his camera. PFPPA now uses Isa’s photos to strengthen their communication and outreach materials.

“The training has also changed how I deal with my family,” Isa says. “I listen more, help more, and understand more.” Isa has become a feminist – a young man challenging traditions and working for gender equity in one of the most difficult contexts in the world. “I still want to have a family,” he says with a smile. “But now I know what that means: a family built on love, freedom, and equality.”

STORY

AHLAM DARES TO SPEAK ABOUT TABOO TOPICS

Ahlam Jaafra, a 19-year-old from a village near Bethlehem, once felt like her dreams had slipped away. “After finishing high school, I desperately wanted to go to university, but I couldn’t. While I watched my friends moving on with their lives, I felt frustrated and uncertain.”

Then an unexpected opportunity opened a new door. At her brother’s suggestion, Ahlam took first aid training offered by the Palestinian Family Planning and Protection Association (PFPPA) under the Masarouna project. Although initially unsure, that single step helped Ahlam rediscover an opportunity within herself.



“I followed several workshops on sexual and reproductive health (SRH), social pressure, and advocacy. Slowly, I began to reconnect with my ambitions. I found a new passion: nursing! Also, I discovered how meaningful it can be to educate others.” What began as a hesitant participation had become a strong commitment.

Even my family listened

Today, Ahlam is in her second year of nursing school and is an active volunteer and facilitator at PFPPA, helping to lead discussions and youth activities in her community. “Now I dare to speak openly about ‘taboo’ topics like women’s rights, bodily autonomy, and reproductive health,” she says – all subjects that are often silenced in her conservative, religious environment.

Her journey hasn’t been easy; she faced resistance even within her own home. “My mother used to tell me to keep quiet about these things,” Ahlam shares. “She said it was shameful, but I believed otherwise.” Instead of giving up, Ahlam found ways to communicate her message through a lens of compassion and shared values. “Slowly, even my family began to listen.”

Ahlam has become a source of strength for other young women, offering support, sharing knowledge, and creating space for others to speak up. She is proof that with the proper support and a little encouragement, one person’s transformation can inspire change far beyond themselves.

SAFE SPACES FOR MOVEMENT-BUILDING

Alongside flexible funding opportunities, activists and movements need safe (online) spaces to organize, mobilize, learn, and rally solidarity. [Power to Voices](#) is such a platform. Launched by AACJ, it builds on and is broadened by Tipping Point, and directly connects to our five-year MoFA-funded program [FAIR for ALL](#) and the AU-EU Youth Action Lab. In 2024-25 the platform grew from 508 to 4,290 members, across 46 groups in 129 countries, who actively engaged with both curated and user-generated content shared by activists.

Activist labs

Over the past three years, Oxfam Novib has provided unrestricted funding of a little under €2 million to fund activist labs set up by seven organizations in six countries, all working with young changemakers and (aspiring) activists. Each organization has its own interpretation of what a lab entails. For example, World of Tolerance organized an Activist Lab Camp at which 14 young people from Georgia and Armenia exchanged learnings and were trained on topics including media literacy. The African Human Rights Network, our partner in 15 African countries, organized a training on digital security, while Peruvian partner Actúa.pe set up labs on climate, socioeconomic and gender justice for activists in five macro regions. In July 2024, all seven organizations gathered in Istanbul for an international exchange on activist wellbeing and defending civic space.

In the Netherlands, a diverse group of 28 young activists attending our first Activist Lab on Migration received skills trainings from Oxfam Novib and organizations such as MiGreat. Well-prepared, the activists set out to mobilize people to join the MOVE demonstration held in Amsterdam on June 15, 2024. In one of their actions, ‘Passport Apartheid’, passers-by in a park were invited to take a paper passport from a lucky dip – a document that, if real, would have determined the course of their lives.



Our Political Lab involved 20 young people from eight political parties, believers in the importance of bridging different political visions, and all keen to learn how to successfully lobby for a strong development budget. On March 1, 2025, we kicked off Feminist Week with the Activist Lab XL ‘Creating Feminist Futures Together’, with a record 275 attendees learning and sharing about gender justice, honing their campaign skills, and expanding their networks.

Global movements for equality²

In the fight for equality, we strengthen movements and build campaigns with as many partners as possible. One of the key moments is our annual inequality report, presented on the eve of the World Economic Forum in Davos. In January 2025, [Takers not Makers](#) revealed that billionaire wealth had risen three times faster in 2024 than in 2023, while the number of people living in poverty had barely changed since 1990. Within a few days, our report had been featured in over 9,150 media outlets across the world. In the Netherlands, Oxfam Novib representatives

gave interviews on national television, while the report was highlighted in multiple newspapers and TV and radio programs. Around the report launch, Oxfam collaborated with grassroots-mobilizing allies such as the Fight Inequality Alliance, resulting in people in 50 cities across 14 countries joining their [Redline to Billionaires](#) campaign. We are also proud of the new global movement to [Tax the Super Rich](#), launched just after Davos by a coalition of more than 13 organizations, including Patriotic Millionaires. Oxfam Novib’s Tax the Rich campaign linked up to our inequality report with a series of public events and an online game; our petition to Tax the Super Rich has amassed over 105,000 signatures.

Changing narratives

A genuine shift of power also means challenging outdated narratives. Stories4Change is a three-year program that has trained more than 120 talented storytellers in the Philippines, Cambodia, Bangladesh, Uganda and South Africa in multiple media and forms. Most of them

are now publishing their work on digital platforms and social media. In 2024-25, the program’s final year, we created more synergies with other Oxfam programs. Market Photo from South Africa provided a storytelling training during the Activist Lab gathering in Istanbul, and will continue to support activists through online mentorship sessions. At the biannual BredaPhoto Festival in the Netherlands, Bangladeshi and Nepali storytellers participated in the photo exhibition ‘Take me to the River’, related to Oxfam Novib’s Transboundary Rivers of South Asia (TROSA) program (see page 18). Two photographers joined the opening to give an artist talk; 70,000 people visited the exhibition.

STANDING IN SOLIDARITY

On a sunny day one week after Activist Lab XL, 20,000 people joined us as we took to the streets for the Feminist March. Together we stood up for gender equality and LGBTQIA+ rights, which are heavily under pressure both in the Netherlands and around the world. The march saw its largest turnout since a coalition of intersectional organizations, including Oxfam Novib, started organizing it several years ago. We used social media to engage people, sharing our new research that shows, for example, that 63% of people in the Netherlands believe that the current government is not doing enough to address sexual violence or the gender pay gap. We also made optimal use of our digital channels to mobilize people for the Pride Walk, including [shareable](#) and [informative](#) posts on Instagram, while we took our protest tote bags and photo frame to Pride month events.

Space for civil society deteriorated in the Netherlands too, with the country rated a “narrowed democracy” in the 2024 CIVICUS Monitor. After many years of being regarded as an open democracy, the rating was downgraded due to the Dutch authorities’ continued disruption of peaceful environmental protests, the arrest of thousands of activists, and the police’s use of excessive force against peaceful pro-Palestinian protesters. Oxfam Novib

responded to the reduced civic space and the polarization, for example through our campaign [Wij Zijn Met Meer](#) (We Are More), in which we spoke out for equality, respect, and strengthening connections in our society. Campaigns like these clearly resonated with Dutch audiences, leading to significantly more online engagement and a growing base of supporters on platforms such as Facebook and Instagram.

Solidarity is crucial to defending civic space at all levels. In response to the new far-right Dutch government’s announcement of the biggest-ever budget cuts to development cooperation, Oxfam Novib collaborates with others to fight for a rights-based Netherlands that stands in solidarity with the rest of the world. Our joint lobbying efforts to reduce the massive budget cuts led to the restoration of the link between development aid (ODA) and national income (GNI) through a motion adopted in the Senate, with the change due to take effect in 2026. Moreover, a cap was placed on the amount of domestic asylum-related costs that can be covered by the Dutch aid budget, saving billions that can now be spent on effective development aid. Nevertheless, the structural budget cut of €2.4 billion – combined with the overall narrow-minded dominance of Dutch private sector interests in development cooperation – will hit the poorest and most vulnerable the hardest.

FIGHTING FOR CLIMATE JUSTICE³

Climate finance was undoubtedly the hottest topic at COP29, and Oxfam Novib and partners actively raised awareness of what needs to happen: countries in the Global North, having generated 92% of historical excess emissions, must take responsibility and support countries in the Global South in dealing with the climate crisis. We updated our [Climate Finance report](#), demonstrating that the climate finance provided by the Global North is even lower than agreed, because it is dominated by loans (adding to lower income countries’ debt crises) and often not climate-relevant.

Another influential report used for climate advocacy in this period was [Carbon Inequality Kills](#), which found that, in the words of UN Secretary-General António Guterres, “The rich cause the problem, the poor pay the highest price.” In addition, as our briefing note [Climate Plans for the People](#) revealed, civil society and the communities that bear the brunt of the climate crisis are often not involved in national climate action plans. Oxfam supports civil society across the world to engage with their governments and advocate for more inclusive plans.

[SPARK](#), set up by a diverse consortium of twenty organizations in Europe including Oxfam Novib, ended in July 2024. The program’s final evaluation concluded that it had exceeded most targets, including the mobilization of 3.4 million people (see also page 40). In 2024, SPARK reached 170,000 young voters who used the Palumba app – which included climate justice content – to find political groups that matched their values ahead of the European Parliament elections. In collaboration with Oxfam Novib’s Tipping Point project, SPARK partner CAN organized a climate influencing camp for 500 activists at the 2024 Bonn Climate Change Conference. Similarly, in the Netherlands, Oxfam Novib enabled a climate camp for 100 young people, and created a lot of media attention for the climate change case brought by Pacific Island students at the International Court of Justice in The Hague.

In May 2024 we co-organized a Climate March, joined by 15,000 people, in the heart of Amsterdam’s corporate world. Building on the growing support for climate action, Oxfam Novib and the Internationale Klimaatcoalitie (International Climate Coalition) successfully influenced Dutch politics. Several parliamentary motions were adopted, urging the government to accelerate the phasing out of fossil fuels, avoid climate finance in the form of loans, and focus on reducing Dutch demand for energy and raw materials.

2. External links and sources mentioned herein are not considered integral to the management report and fall outside the auditor’s scope and the audit opinion.

3. External links and sources mentioned herein are not considered integral to the management report and fall outside the auditor’s scope and the audit opinion.

CASE GREEN RESILIENT RIVERINE COMMUNITIES CROSS BORDERS



Rivers don't know borders. Pollution, dams, floods and erosion impact people and nature alike on both sides of a national border. Consequently, governments and communities could benefit from transboundary cooperation, including cross-border trade and markets, conservation initiatives, and the exchange of innovative solutions to climate change impact. Oxfam Novib's Transboundary Rivers of South Asia (TROSA) promotes inclusive water governance and increased climate resilience in the basins of some of the biggest rivers on earth: the Ganges, the Brahmaputra and the Meghna. TROSA is funded by the Swedish International Development Cooperation Agency (Sida).

Riverine communities are constantly affected by climate change – from droughts that reduce harvests to floods caused by heavy rainfall and melting glaciers. In September 2024, severe flooding in Bangladesh impacted at least 5 million people, causing them to lose their homes, sources of income, and infrastructure. Disasters like these underline the importance of TROSA. In the five years of its first phase, TROSA demonstrated the power and impact of community-led adaptation approaches, strengthened their voices in

water governance and set up networks for cross-border management of river shores, fishery grounds and local markets.

In TROSA's second phase (2022-2026), riverine communities and NGOs in Bangladesh, India, Bhutan, and Nepal are working together to improve regional water cooperation and enhance their climate resilience. In Bangladesh, early-warning systems and erosion prevention reduce the vulnerability of many river-dependent communities. TROSA's Nodi Boithoks ('river meetings') bring together river-dwellers and civil society to share their knowledge and define collective action, such as constructing and restoring bandals.

Inclusive water governance

Bandals are bamboo structures used to slow down river currents. This traditional, low-cost and eco-friendly erosion management technique already protects the farmland of thousands of people. Some 2,000 households in the Brahmaputra basin successfully applied the technique in 2024-25. TROSA partners not only supported them to plan and construct the bandals, but used the success stories to push for national policy reforms. This in turn gave riverine communities a stronger voice and

more visibility to advocate for locally-led adaptations.

Together with communities and fisherfolk, we promoted a cross-border fisheries management plan that ensured year-round access to fishing grounds and protected essential fish breeding areas. In addition, Youth for Meghna, a regional network of 18 young water professionals, supported riverine communities with technical guidance. TROSA makes an effort to promote youth and women's leadership; in 2024-25, 95 women leaders managed to secure government funding for community-driven water governance.

Likewise, in Nepal, women's empowerment centers set up during TROSA phase 1 obtained significant government funding for small dams, homestead gardens and flood protection. Over a hundred women were trained as citizen scientists who now monitor the health of their rivers. The data they collect are used to control and confront companies that pollute the river and use communities' irrigation water. In total, TROSA enabled more than 11,000 people to strengthen community-led action and advocate for more inclusive water governance in 2024-25.

STORY

HOW NODI BOITHOK SHAPES A YOUTH LEADER



At just 14 years old, **Sraboni Rani** has already emerged as a youth leader in her riverine community. Her village, Taluk Shahbaj in Bangladesh, is situated on the Teesta river. Riverbank communities like Sraboni's face repeated erosion and land loss. "The seasonal changes here are severe. Our village is flooded and disconnected during the monsoon, and dry and harsh during the rest of the year." These environmental shifts, ultimately leading to extreme poverty, have shaped Sraboni's worldview and fueled her desire to act.

Sraboni's journey toward community leadership began through her involvement in TROSA's Nodi Boithoks. "In the Nodi Boithoks I learned about water governance and disaster preparedness. My ultimate dream is of a time when river erosion is no longer a problem for the people in my village and all of Bangladesh. We can coexist in harmony." The meetings gave her the confidence to participate in community discussions and mobilize others, especially women and youth.

"We built our own bandals"

TROSA connected several village groups from Kurigram district, where Sraboni's village is located, in a Nodi Boithok platform. People used the platform to share their traditional knowledge of how to construct bandals and where to position them for maximum effectiveness. For Sraboni, witnessing the introduction of bandals was a turning point. "While many villagers were skeptical at first, we were inspired by other villages and eventually built our own bandals."

The structures held firm and helped to prevent further damage, with satellite images confirming a dramatic reduction in erosion. Recognizing this impact, local authorities scaled up the effort by supporting 76 new installations. Sraboni is proud of her community: "To me, the revival of bandals shows the power of community knowledge and capabilities to come into action and deal with climate change."

STORY

MONI FIGHTS ILLEGAL SAND MINING

"How can I even begin to describe our relationships with the river?"

Moni Begum lives on the tiny char (river island) of Rajrajeshwar in the mighty Meghna river in Chandpur, Bangladesh. "You can't negotiate with the water and the river. The waves keep pushing us, but still we live with the river."

"Our island is extremely vulnerable to river erosion due to floods and illegal sand mining. I have been displaced multiple times in my life." The sand mining also destroys fish breeding grounds and river ecosystems. Moni is a fisher, but she struggles to support her family on the limited government aid she receives during the seasonal fishing bans. "These bans are meant to sustain fish populations, which is good – but if we cannot fish, we don't have an income," she explains.



"We were told we could protest"

Through TROSA's Nodi Boithoks, Moni became a leader in her village. She joined community meetings, participated in leadership discussions, and helped to file complaints against illegal sand mining. "They earn millions from the sand they dredge," Moni says, "but as a result of the erosion, the current is too strong nowadays." Sand extraction is only permitted at designated sites, but in practice the restrictions are often ignored.

"Before the Nodi Boithoks, we had no way to raise the issue of the dredging violations and were left out of the decision-making process. But in the river meetings we were told we could protest, form a human chain, and demand our rights. This gave us some courage," she recalls.

Stopping the illegal activities of these companies presents quite a challenge, but – together with TROSA partners – Moni and other community members nevertheless continue to voice their concerns about the exploitation, and advocate for their rights to access fishing waters. "But there's more," Moni adds. "We demand the support we need to prepare for and protect our village against disasters like floods, and we want the forced displacements caused by riverbank erosion to end."

INCREASING CLIMATE RESILIENCE

In Senegal, AACJ supported a pilot comprising five community-based climate resilience initiatives, including agroecological market gardening, rainwater-harvesting basins, and the conservation of sacred wood. These grassroots solutions were then used to show the Senegalese government the importance of local initiatives to sustainable national adaptation strategies.

Together with Wageningen University & Research, Oxfam Novib developed a people's landscape framework, which brings together multiple stakeholders to develop a common plan for restoring a landscape in the context of climate change. Applied in the Rangoon watershed in Nepal, the pilot led to Oxfam becoming the secretariat for Nepal's national Water Resilience Management Community of Practice. This has enabled us to expand this innovative approach, which

gives communities a voice in watershed governance. Another success was achieved in Chad, where six CSO members who were trained in our LAND-at-scale project secured seats on the national land policy committee, resulting in key reforms that recognize customary land rights.

Farmer-based solutions

In April 2024, Oxfam Novib started the inception phase of Cultivating Change in a Warming World, which operates at the nexus of food, land, and the climate crisis (see also page 38). In this ambitious program, rural women and their communities increase their resilience, food, nutrition and income security, as well as their power to transform systems of injustice and inequality. Across three continents and eight countries, we will build on their knowledge and experience, engage experts, and use successful approaches from Oxfam Novib's previous programs, such as our seed program SD=HS.

In Zimbabwe, our partner CTDI established eight community seed banks that played a key role in regenerating local plant material for Farmer Field Schools, thus promoting farmers' climate resilience. In February 2025, CTDI made its first deposit of samples of traditional seeds in danger of disappearing, lodging them in the Svalbard Global Seed Vault. They will be conserved here forever, helping to safeguard Zimbabwe's crop diversity. In the Netherlands, Oxfam Novib and the No Patents on Seeds! alliance secured government commitments to better protect smallholder farmers' breeding rights. We continued to advocate for the Netherlands and the EU to provide stronger support for small-scale farmers in the Global South, for example by releasing our policy paper Putting an End to World Hunger. As a member of the Food4All coalition, our efforts helped secure the adoption of two parliamentary motions, prompting the government to commit to studying the impact of Dutch food exports on fragile African economies.

PROMOTING ALTERNATIVE BUSINESS MODELS

Rural women and grassroots activists are at the heart of the Makhadzi Feminist Food Collective, a movement of more than 60 food justice activists from across the world, initiated by Oxfam Novib and partners in 2023. In 2024-25, the collective designed nine principles for a feminist food movement, based on its members' own research. The collective also played a pivotal role in developing a global campaign against the use of highly hazardous pesticides. Our South African partner and Makhadzi member the Women on Farms Project gave a powerful speech at the Business and Human Rights Forum in Geneva, covering a range of issues including the need for binding treaties on corporate accountability.

Oxfam Novib supports a just agricultural transition within the global food system and value chains by promoting the development and scaling of alternative business models and engaging big companies to shift to

responsible business practices. To help grow responsible business from niche to norm, Oxfam Novib and Sal Forest brought all stakeholders together in the Asia Inclusive and Responsible Business Forum. We convened 160 private sector leaders, CSOs, policymakers, UN and EU representatives, and owners of impact small and medium-sized enterprises (iSMEs). Participants discussed practical challenges for iSMEs and explored areas including innovative solutions in sustainable supply chains and living wage strategies.

Support to impact SMEs

Among the attendees were multiple entrepreneurs from Oxfam Novib's Impact SME program. Our Dutch Entrepreneurs for Entrepreneurs network greatly contributed to the success of this program. They supported business development for 545 iSMEs in eight African and Asian countries, both financially and by sharing their expertise. In 2024-25, 85% of the iSMEs in our program successfully secured external funding to grow and continue their businesses. On average, each

iSME integrated nearly five out of six key aspects of decent work – including parental leave and pensions – into its business operations. In the Netherlands, we inspire the entrepreneurs in the network to make their own contribution to a human economy that works for all of us and the planet, for example in online knowledge exchange sessions with African and Asian iSME entrepreneurs.

One of the obstacles small-scale farmers and rural entrepreneurs encounter is the lack of access to financial services. In 2024-25, our Oxfam Novib Fund provided €43.7 million in recovery and climate resilience finance to 40 financial institutions operating in 23 of the most climate-vulnerable countries around the world. With these loans, Oxfam Novib supported 75,000 small-scale farmers and rural entrepreneurs, 85% of them women, to cope with the effects of climate change. As a result, they were able to grow their businesses and access trainings tailored to their entrepreneurial needs.

The workshop of Albertina Lopez Ramirez in Guatemala is supported by the Oxfam Novib Fund.



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CASE FAIR JOINT ACTION SAFEGUARDS PALM OIL COMMUNITIES’ RIGHTS



Palm oil is massively popular, used in almost half of all food and cleaning products. But palm oil production has many negative consequences for people and the planet. This is why Oxfam Novib fights for fair palm oil – both at the global level, as a member of the Roundtable on Sustainable Palm Oil (RSPO), and by working with palm oil communities in [FAIR Company-Community Partnerships](#), in collaboration with AS Watson Benelux. In 2024-25, Oxfam Novib, together with other civil society partners, was able to leverage its RSPO membership to defend communities’ right to Free, Prior and Informed Consent (FPIC) as an important principle of the RSPO standards.

The standards of this certification organization determine whether palm oil can be labeled ‘sustainable’ – that is, produced with respect for nature and communities living there. The RSPO label is of great value to producers of consumer goods, as many clients demand that the palm oil used in their soap and peanut butter has been sustainably produced. This in turn means that certification is an important instrument to improve the lives of palm oil communities and prevent the destruction of rainforests. Having a reliable RSPO standard is therefore win-win for both consumer goods manufacturers and civil society, as AS Watson Benelux underlines: “We depend

on organizations such as Oxfam to let us know when changes might occur in RSPO standards that potentially undermine the credibility of RSPO that we require.”

Free, Prior and Informed Consent

In 2024, such a change was imminent. Some of the members of the RSPO – the organization includes producers, consumer goods manufacturers, NGOs, and others – suggested changes that Oxfam perceived could negatively impact the crucial FPIC principle. FPIC enables indigenous peoples and affected communities to withhold their consent for the development of their lands, thus preventing land grabs, and entitles these groups to compensation in the event of a breach. According to Oxfam, the proposed changes could potentially allow land grabs within RSPO-certified palm oil operations, and limited communities’ human rights.

Civil society members immediately sprang into action, in line with their role as early warning voices on issues in production countries, as well as defenders of palm oil communities’ rights. Oxfam played a key role, attending online and in-person consultations on the revisions to the standards, along with allies such as Forest Peoples Programme, Sawit Watch, and CNV Internationaal. Vastly outnumbered

by commercial palm oil growers, and working with fewer resources plus a tight timeframe that made it difficult to consult the communities whose rights we uphold, Oxfam’s experts on FPIC, palm oil, and land rights mobilized to support civil society in safeguarding the FPIC principle.

Through both joint and individual actions, NGOs within the RSPO expressed their strong objection to any changes to the existing FPIC requirements. Sawit Watch publicly called for [transparency](#) on which RSPO members were trying to weaken the FPIC principle. Oxfam consulted with frontrunner private sector and government partners, some of whom engaged in the consultation process to advocate for a strong FPIC principle. Ultimately, thanks to our collaborative efforts with Indonesian, Central American, and international partners, and advised by palm oil communities, indigenous peoples, and other experts, we were able to ensure that the FPIC principle remained strong in the RSPO standard. This was a vital milestone in a time of shrinking civic space, and efforts to weaken private sector regulations.



STORY

THE VALUE OF FPIC FOR MAYA COMMUNITIES

Oxfam used various cases to convince the RSPO of the importance of maintaining the FPIC principle. This one comes from Guatemala, where, **Robin Macloni Sicajan (49)** leads the Asociación Estoreña para el Desarrollo Integral (AEPDI), which accompanies 14 Maya Q’eqchi’ communities in the Polochic Valley in their efforts to regain their rights to ancestral lands. “These rights have never been recognized, ever since the Spanish invaders colonized indigenous peoples’ lands,” Robin says. “German settlers exploited their land for coffee plantations, so the people moved to the mountains, only to be driven away again by the arrival of mining companies.”

Following the mass killing of Maya people during Guatemala’s decades-long military dictatorship, palm oil companies stepped in to seize land belonging to evicted communities in the Polochic Valley. “This not only affects the communities that returned after the bloody civil war,” Robin adds, “but also the environment, the local economy, and governance in the region.”

Regaining land rights

Three years ago, AEPDI joined Oxfam’s initiative to promote RSPO standards in Guatemala’s palm oil value chain. That was how the fourteen communities learned that RSPO-certified palm oil companies are required to respect the FPIC principle, and that this applies to both past and present breaches. “Before, palm oil companies misled the Maya communities, by illegally making agreements with individual members to plant palm oil on their territories.”

AEPDI and Oxfam strengthened communities’ understanding of the standard, and supported their struggle to recover their lands. Thanks to international complaints and community participation in the certification process, RSPO suspended the certification of the palm oil company that operated in the Polochic Valley for its failure to observe the FPIC process and thus using indigenous lands improperly. Moreover, the company was accused of illegal land evictions, environmental contamination, and disrespect of labor rights.

“Now the company has agreed to return its plantations’ boundaries to where they should be and return the appropriated lands to the state – as a temporary solution, since the state legally owns much of the land. This will allow us to continue our legal fight for land ownership, together with the Maya Q’eqchi’ people who live and work in this valley.”

STORY

SMALL-SCALE PALM OIL PRODUCTION IN TAMBAKUA

Juliadin is the head of Tambakua, a village in North Konawe, Indonesia, where he was born and raised. Juliadin witnessed firsthand how the traditional landscape of his once-quiet farming community was destroyed by the aggressive expansion of palm oil and mining companies. Tambakua’s rivers were polluted, its forests were burned down, and sacred grounds were disturbed. “When Tambakua was one of five communities to be included in the FAIR Partnership, it was a great opportunity for us to stop the companies’ uncontrollable expansion and ensure that we could continue to produce vital crops such as corn and rice.”



Within the FAIR Partnership, Oxfam, Komunitas TERAS, the union of independent palm oil smallholders (SPKS), and AS Watson Benelux experiment with new and fair business models in the Indonesian palm oil sector. In 2024-25, our multistakeholder dialogues resulted in more inclusive, responsible, and sustainable palm oil governance in North Konawe and Southeast Sulawesi. Juliadin especially appreciates FAIR Partnership’s concept of a mosaic landscape, which offers a model for sustainable land use.

“We now have a sustainable roadmap”

“In our village, a palm oil company entered in 2012. After its operations failed and the company abandoned the land it had taken without proper consent from our community, we wanted to protect our food production. However, thanks to the expertise brought in by FAIR Partnership, we decided to allocate space for small-scale palm oil production and land conservation as well. The Sustainable Land Use Planning offered us the tools to identify which areas of land to use for oil palms, food crops, and forest restoration.”

Tambakua villagers benefit greatly from their increased understanding of the integrated land governance introduced by FAIR Partnership. “Now we know that palm oil production can bring not only benefits, but also harm if not managed sustainably,” Juliadin says. “We now have a clear direction, a sustainable roadmap. I am deeply committed to using this to protect Tambakua as a place where future generations can continue to grow food and thrive.”

HOLDING THE PRIVATE SECTOR ACCOUNTABLE

In 2024-25, the context for private sector accountability in the USA and the EU deteriorated rapidly. Together with our partners in the Dutch MVO Platform and the European Coalition for Corporate Justice, Oxfam Novib denounced the European Commission’s backtracking on its Corporate Sustainability and Due Diligence Directive (CSDDD). We continued to engage directly

with private sector actors – with notable results on palm oil (see page 22) and cocoa – through joint civil society action. We strengthened the broad civil society network VOICE, launching a joint Call to Action on cocoa that was signed by international NGOs and farmers’ organizations in Côte d’Ivoire and Ghana. Ethical investor group IASJ used our Call to Action in their investor letter to major chocolate brands such as Mondelez and

Nestlé, and it was also used in a Dutch campaign developed by Solidaridad with the support of Oxfam Novib. As a result, Albert Heijn was the first supermarket worldwide to commit to Tony’s Open Chain sourcing principles for its own-brand chocolate products. In January 2025, Action became the first international retailer to follow suit, making a similar commitment to paying cocoa farmers a living income reference price.

Fair Finance coalitions

Fair Finance International (FFI), coordinated by Oxfam Novib, engages with financial institutions and holds them accountable. In 2024-25, FFI expanded its network to 22 Fair Finance coalitions in 23 countries, including new coalitions in Ghana, Uganda, and Nigeria. In Peru, the coalition published new evidence on pollution by mining company Glencore and oil giant Repsol; affected communities used this evidence to

call for urgent action. FFI actively engaged with the companies’ investors, resulting in critical letters and interventions from several investors.

Fair Finance Asia (FFA) includes 90 CSOs that jointly influenced 77 policy changes in Asia’s financial sector in 2024-25. FFA leveraged 38 high-impact knowledge products, empowered consumers to demand more accountability from banks, and boosted media and communications outreach, reaching almost 2.5 million people. In June 2024, Fair Finance Netherlands⁴ published the results of its many years of advocacy and engagement with pension funds, with the funds’ fossil fuel investments dropping by 67% since 2017.

SYSTEM CHANGE IN THE HUMANITARIAN SECTOR

In order to shift power and build authentic partnerships, we must fundamentally change who leads and decides, and share resources and risks in a fair and equal way. Oxfam Novib has advocated for such a system change in the humanitarian sector for many years (see page 26). In 2024-25, our humanitarian partners played a critical role in supporting hundreds of thousands of people in need, including in acute crises that barely reached the news. For example in Nigeria, where more than 1.4 million people were impacted by severe floods caused by unusually high rains that caused a dam to burst. In Chad, our partners provided humanitarian assistance to refugees fleeing escalating violence in Darfur, Sudan. And we continued to assist people who had been forced to flee their homes after the massive, climate-induced flooding that hit Somalia at the end of 2023.

Climate change has increased the intensity and frequency of floods and droughts in countries – including Somalia – that have contributed the least to global carbon emissions. The impact of climate change also exacerbates conflicts across the world. Oxfam Novib’s conflict-sensitive approach to these intertwined crises aims to ensure

that all voices are heard, risks are mitigated, and opportunities are leveraged. In 2024-25, we developed an innovative, community-based rapid conflict analysis methodology that combines conflict, gender and climate change in one integrated analysis. This holistic, locally-led approach, which saves valuable time and resources, aims to minimize negative impact and maximize positive effects. With our partners, we successfully piloted the analysis in the West Bank, Occupied Palestinian Territory.

Collaboration for improved impact

Collaboration within the humanitarian sector is an important objective of the Dutch Relief Alliance (DRA), a consortium of 14 humanitarian organizations funded by the Dutch Ministry of Foreign Affairs. In 2024-25, Oxfam Novib and partners supported communities to become more resilient and self-reliant through three DRA projects. In Somalia, we and our partners built wells, distributed soap, and provided farmers with seeds and water pumps, assisting 137,000 people in total. Our Syrian partner aims to support 130,000 people in three years, for example through the rehabilitation of sewage and water supply systems. And in Yemen, we cooperate with partners to support around 40,000 people by helping them obtain identity documents, access financial grants, or improve their access to water.

Oxfam Novib works with the Refugee Council of Turkey to advocate for better policies and practices for refugees and host communities. Our partner the Greek Council for Refugees won a case at the European Court of Human Rights, following a harrowing report on pushbacks of asylum seekers by the Greek authorities. We provided seed funding to four Greek frontline organizations working with people on the move. Through Oxfam Novib’s Human Mobility Initiative Fund, refugee and migrant organizations in seven countries – ranging from Mexico to Italy – were awarded more than €208,600 in total to enable their influencing and programmatic work.

Hodan Mohamed works for Oxfam in Somalia as a public health engineer. She makes water more accessible, especially for women.



4. External links and sources mentioned herein are not considered integral to the management report and fall outside the auditor’s scope and the audit opinion.

CASE SAFE SHIFTING POWER TO LOCAL & NATIONAL HUMANITARIAN LEADERS



When a crisis hits, community-based and national humanitarian actors are often the first responders. They know the local context, are well-connected to affected communities, and are best placed to provide timely, cost-effective and appropriate humanitarian assistance, as well as long-term recovery. Despite this, inequities in the humanitarian system strongly favor international responders in terms of funding and decision-making power.

Oxfam Novib is a long-term advocate for a locally-led humanitarian system, which shifts power and resources to these locally-based actors and reinforces their existing capacities, skills, and leadership. We have signed up to initiatives such as the Grand Bargain and the Pledge for Change and, together with partners, implemented the Empowering Local and National Humanitarian Actors project (ELNHA, 2016–2021).

In April 2024, Oxfam Novib, in close collaboration with partners and the Dutch Ministry of Foreign Affairs, launched

Humanitarian System Transformation through Local Humanitarian Leadership (HST-LHL). This new program addresses the three main barriers that block a meaningful transformation: (1) exclusion of in-country actors from decision-making processes; (2) lack of joint understanding and mitigation of risks; and (3) unequal distribution of funding.

Multiple stakeholders change the system

During HST-LHL’s inception phase, we worked with thought leaders from the Global South to select seven countries to work in – Colombia, DR Congo, Kenya, Indonesia, Myanmar, South Sudan, and Yemen – that together represent a wide variety of crisis profiles. Some of these countries are experiencing active conflict following years of protracted crises, while others face frequent natural hazards or large-scale displacement. In some the state plays an important role in the delivery of aid, while in others it is largely absent.

In all program countries, Oxfam Novib’s partners are NGOs and CSOs engaged in

responses from grassroots to national levels, with expertise in working with women, children, people living with disabilities, and other marginalized groups. They represent leading development, humanitarian, and peace organizations, including women-led and refugee-led organizations, as well as the networks that bring these organizations together.

To maximize our impact, as part of the HST-LHL project, we also collaborate with disaster management agencies, research organizations, private sector enterprises, national platforms, international NGOs, UN agencies, and donors. We engage global stakeholders who are able to influence thinking and approaches in the wider humanitarian sector, and have two external research, learning, and innovation partners to support us: the [Overseas Development Institute](#) and [Response Innovation Lab](#). Together with Oxfam Novib, the in-country partners will lead the program’s implementation and act as connectors and catalysts.

STORY

“REFUGEES KNOW BEST WHAT THEIR FELLOW PEOPLE NEED”

John Dal Dak fled to Uganda after a bloody civil war broke out in South Sudan in 2013. John ended up in a refugee settlement with some 120,000 others. There, he founded Youth Social Advocacy Team (YSAT), a refugee-led community-based organization that promotes peace and advocates for youth rights. “Peace is only possible if you address the root causes of violence, such as hunger, youth unemployment, and illiteracy,” says John, speaking from experience.

“80% of our staff are refugees, and 20% come from the host community. Refugees know best what their fellow people really need, and they literally speak their language. People trust us and give us feedback. We’re always in the neighborhood and can provide help quickly and cost-effectively.”

John is familiar with Oxfam from the time before he started YSAT. “In our refugee camp, I acted as a bridge between my community and aid organizations. One day, my community demanded cash support instead of relief they didn’t get a say in choosing. I was a bit nervous, but Oxfam was able to listen to our needs and then adjusted the Emergency Response Program to a Cash for Work pilot, following the suggestions made by my community.”



Trusted partners

From that moment on, Oxfam and John became trusted partners. “They listened to our voices and championed the localization of humanitarian aid. We make programs together, instead of the international NGO telling us what to do on the ground. Together, we’ve been able to reach many more people with our work.”

John is proud of how YSAT has grown into a sustainable and impactful organization. “We have over 60 staff working in Uganda and have extended our work to South Sudan. YSAT has reached over 890,000 people with its programs, including for agricultural inputs for farmers, life skills and ICT training for youth, awareness campaigns on gender-based violence, and food and cash distribution to displaced communities.” It’s demanding work, but also extremely rewarding. “Who could believe a refugee-led organization would distribute food or cash to fellow refugees, let alone create gainful employment?”

STORY

“NOTHING FOR ROMA WITHOUT ROMA”

In 2020, **Anzhelika Bielova** founded the association of Roma women, Voice of Romni. “One of my goals is to raise the voices of Roma women leaders in Ukraine and change perceptions within our communities,” she says. For generations, Roma communities in Ukraine have been pushed to the margins, without access to healthcare, education, employment, and decent payment. Roma women in particular face even greater barriers, both within and outside their communities.

Ukrainian humanitarian actors like Anzhelika have become the backbone of the humanitarian response to the crisis caused by the Russian invasion in February 2022. They work to ensure that marginalized communities – women, people with disabilities, LGBTQIA+ communities, the Roma community – are empowered so they can claim their rights.

Voice of Romni is one of the 43 organizations Oxfam has partnered with since launching our humanitarian response in 2022, reaching 2.4 million people affected by war in Ukraine. Led by Roma women, Voice of Romni provides support in the form of vital aid, educational opportunities, psychological counseling, and legal protection for Roma families. As the harsh winter and widespread blackouts deepened the hardship faced by Roma families, Voice of Romni worked to provide hundreds of items of warm clothing, firewood, and blankets across four regions in Ukraine.



Invaluable experience and knowledge

In 2024, Oxfam was able to support Anzhelika to travel to New York to attend the United Nations Commission on the Status of Women. While in-country organizations lead on the ground, their voices must also be heard on the international decision-making stage. “Being in New York allowed me to make connections, promote my organization, and reach new donors.”

“I know that Roma organizations in Ukraine, like many others, have gained invaluable experience and knowledge over the past years, particularly in humanitarian response and providing essential services to those affected by the war. I know this because, in nearly three years of war, the Voice of Romni team alone has supported around 106,000 people,” Anzhelika says. “The Roma community must not only be heard but also actively involved in decision-making processes at all levels. That is why we must unite, take action, and uphold the principle: ‘Nothing for Roma without Roma.’”



Michiel Servaes visits Gaza during a temporary ceasefire in February 2025.

Working in extremely challenging contexts

Humanitarian work in conflict-ridden areas is often challenging. We temporarily suspended our programs in Syria due to the uncertainties that came with the fall of the Assad regime, but were able to resume much-needed humanitarian activities at the start of 2025. Since June 2024, Oxfam staff in Yemen have faced arbitrary detention by the de facto authorities in Sana'a who, at the time of writing, continued to unlawfully detain some 50 Yemeni humanitarian workers and civil society members.

In 2024-25, Gaza was still very definitely one of the most challenging contexts for humanitarian organizations to operate in. In total, more than 400 humanitarian

workers have been killed since October 7, 2023, alongside 1,000 doctors and medics, 100 civil defense first responders, and more than 200 journalists. "The stuff of nightmares," is how one Oxfam worker describes their experiences in Gaza, where Israel had killed at least 51,000 Palestinians by April 2025. Despite these extremely challenging circumstances and Israel's ongoing blockades of Gaza, our partners and Oxfam were able to support more than 800,000 people – that is, until March 2025 when Israel violated the ceasefire agreement and resumed its total siege of Gaza, its relentless bombardments, and its obstruction of humanitarian aid.

Responding to increased violence

Meanwhile, Israeli military violence in the

West Bank increased dramatically, causing the largest forced displacement since 1967 when the Israeli occupation began. Here, too, vital humanitarian work and projects were delayed or destroyed. Despite increased restrictions on movement, Oxfam and partners provided water, food, tents, blankets, and psychological support to traumatized women and children.

When Israel went on to invade Lebanon on October 1, 2024, following heavy bombardments killing hundreds of people, more than 1.5 million inhabitants fled their homes. Oxfam responded with aid including hygiene kits, clean drinking water, and cash assistance, and we extended our "Ceasefire Now" demand to include the war in Lebanon. In October 2024, SHO – the



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Demonstration in front of the Supreme Court in The Hague: No Dutch arms in Gaza.

Dutch umbrella organization for emergency appeals – launched a Giro555 appeal for the Middle East, covering Gaza, the West Bank, Israel, Lebanon, and Syria. This appeal and a National Day of Action raised €25.6 million for access to basic needs, including food, water, and psychological support.

Gaza and the Netherlands

In the Netherlands, Oxfam Novib continued to speak out boldly against the war crimes and crimes against humanity committed in Gaza, as well as the Dutch government's complicity in these crimes. As became clear from our Not In My Name campaign, an increasing number of people in the Netherlands felt the same (see page 30). Prior to the campaign we had started a petition, continued our court battle –

together with PAX and The Rights Forum – to stop the Dutch state exporting F35-fighter jet components to Israel, and projected our "Ceasefire Now" demand onto the parliamentary building.

We mobilized a wide audience to join our call for a ceasefire through online and offline actions, ranging from handing out watermelon ice creams during Prinsjesdag (Budget Day) to collaborations with platforms such as Amsterdam for Gaza, where seven Dutch celebrities read the personal stories of Palestinian citizens. We worked with Amsterdam music venue Melkweg to organize an inspiring event, Don't Stop Talking about Palestine, and screened the Oscar-winning documentary No Other Land at the International

Documentary Festival Amsterdam's Oxfam Novib Special.

Our educational online content on Gaza and Palestine, including the stories of our colleagues and partners, reached millions of people and was shared widely. We collaborated with celebrities like Sahil Amar Aïssa and Natasja Gibbs, and launched a TV spot during the Eurovision Song Contest 2024. Our outspoken position on Gaza also attracted massive attention from the traditional media, resulting in representatives of Oxfam Novib making regular appearances on national TV talk shows. Both Dutch and international media continued to cover our F35 court case.



In what we see happening in Gaza today, we recognize the words and deeds that led to genocide in Bosnia-Herzegovina in the past. [...] The world cannot and must not accept this!

15 BOSNIAN-DUTCH ORGANIZATIONS

“I grew up knowing the deep scars that genocide leaves on a family and a community. Prime Minister Dick Schoof: that support for Israel? Not in my name.”

NIELS A. VAN 'T HOFF
Director of Operations, gro-up

“As a human being, a father, a son, and a doctor. Not in my name. Prime Minister Schoof, I’m no longer #complicit in war crimes that are being committed in Gaza and elsewhere in the region.”

DAAN BACKES
general practitioner

CASE NOT IN MY NAME



“The question I hear most often – by far – is, ‘What can I do?’”
Oxfam Novib director Michiel Servaes wrote on LinkedIn in late October 2024. He called on everyone to contribute ideas for a week of action against the horrific violence in Gaza, and against the Netherlands’ complicity. “What can you do – and what are you willing to do?”

Silent majority

The response was overwhelming: countless people responded with all sorts of different ideas. What they all had in common: they were extremely happy that, thanks to Oxfam Novib, they could show – in their own way – that they emphatically opposed the Netherlands’ backing of Israel’s war crimes. As one woman told her followers: “I’m not quick to voice my opinion on politically sensitive issues. But I can’t and won’t remain silent.”

From the responses to Michiel’s post, discussions with fellow activists, and public opinion research, one message came through loud and clear: an enormous number of people in the Netherlands were heartsick over the images coming out of

Gaza and about our government’s decision to look the other way. But they didn’t (yet) dare to speak out publicly. Not In My Name was specifically intended for this silent majority.

After a year of petitions, protests, sit-ins, and even a court case, it was time for a powerful collective pushback that the Dutch government couldn’t ignore.

The Netherlands speaks out en masse

At 12 noon on 12/12, Not In My Name went live on FunX radio with a clear message to the Netherlands: Don’t make me complicit. At the same time, a massive amount of people, including influencers, activists, celebrities, politicians, artists, and CEOs, took over Instagram and LinkedIn. They all posted their photo with the caption Not In

My Name, tagging Prime Minister Dick Schoof (@minpres).

The campaign had a massive effect. #notinmyname was a trending topic on social media for days, the campaign spread across the Netherlands like wildfire, and we reached more than four million people. Hundreds of thousands of people made a heartfelt plea (275,000 of them on social media), and the letter to Schoof was signed more than 100,000 times.

People organized their own actions too, like the woman who stood outside her local town hall every day with a Not In My Name sign, the minister who started speaking about genocide in her weekly sermons, and the hundred civil servants who coordinated and sent their protest letter

Nasrdin Dchar embraces one of his guests in the Rotterdam event “90 Minutes with Nasrdin Dchar”.

© Lowiegraphy

via a messaging app. At @minpres’s weekly press conference, journalists asked, “What do you think of this action?” The tone of parliamentary debates on the Dutch stance on Israel became significantly more critical.

The movement continues

The success of Not in My Name was partly due to the clear and consistent position Oxfam Novib had taken in the Dutch debate on Gaza throughout the previous year. We knew that our supporters backed us; they know Oxfam Novib as a passionate and trustworthy organization with deep expertise. Not in My Name convinced new groups of this too. Thanks to the many people and organizations keen to work with us, our message was able to spread far beyond the limits of our own ‘bubble.’ The number of Instagram followers grew by

150%, with engagement there jumping by 445%.

At the end of the week of action, we handed over the 100,000 letters to Schoof – who indicated that he had no time for a discussion with Oxfam Novib and fellow organizations at that moment – and we gave out Christmas gift packages to all 16 ministers, each containing the most relevant reports on the situation in Gaza. The conversation with Schoof was finally scheduled for April 7, 2025, almost four months after Dutch citizens had spoken out en masse.

In the meantime the ripple effect continued both online and off, with activities such as a wonderful evening in Rotterdam with Dutch actor and presenter Nasrdin Dchar

and Don’t Stop Talking about Palestine, which was held in music venues in Tilburg, The Hague, and Utrecht, following our event in Amsterdam. Belgium also launched a Not In My Name campaign in February with the support of more than 130 Flemish celebrities. Together with hundreds of thousands of people, we’ve sparked a #notinmyname movement that can’t be stopped.

“What Israel has been doing in Palestine for 76 years now cannot – and must not – be allowed to continue. The Netherlands, stop making me complicit! #notinmyname”

TALA ALRUFAIE

Head of SS0, Erasmus University

“‘We must never forget.’ ‘We must learn from the past.’ What once sounded sincere is now just an empty echo. [...] This is not in my name.”

HESTER VOS

former speechwriter,
Ministry of Health, Welfare and Sport

“As a young father, what moves me deeply is the thousands of Palestinian children of 2, 3, 4, 5, 6 years old [...] that have been shot in the head. Shot in the heart by drones. Mutilated. With Dutch-backed technology.”

JAN WOUTER VORDERMAN

central government civil servant

ENGAGING THE DUTCH AUDIENCE

The Not In My Name campaign seamlessly integrated fundraising, allowing supporters to create impact in the ways that suited them best. People who took part in the campaign could also financially support our humanitarian and influencing work around Gaza. A crowdfunding campaign allowed supporters to directly fund our F35 court case, and they could order Palestinian products through our online store. Most importantly, our (social) media work contributes to influencing Dutch societal debate, calling out the Dutch government to condemn Israel’s actions in Palestine.

In 2024-25, Oxfam Novib’s active supporter base grew by more than 27% to almost 632,000, of whom 273,000 supported us financially. Thanks in part to some exceptionally generous donations from private individuals and €2 million from legacy gifts, we exceeded our fundraising targets by 13%. More and more supporters joined our fight for equality through online platforms.

Our solid position as a trustworthy organization and a reliable source for most media outlets was another factor that contributed to our increased visibility. In 2024-25 we generated extensive Dutch media attention for our press releases; our spokespeople regularly appeared on national TV and radio, and in magazines and newspapers. This allowed us to reach and inform millions of viewers, listeners and readers, and to influence the Dutch political agenda and debate.

We integrated traditional and online activations to ensure our campaign message was more widely dispersed. Responding to global and national sociopolitical events while also generating media attention meant that we reached a broader and younger audience. A key factor in our approach is that we listen to our audiences carefully and explain our work in ways that resonate with them. All of these aspects contribute to building a movement that supports our fight for equality for all.

INTERVIEW FAKIHA AHMED AND MYRTHE BOVENDEAARD

© Evellen Schotsman



FAKIHA AHMED
Policy influencing specialist
at Oxfam Novib



MYRTHE BOVENDEAARD
Gender justice & social inclusion
policy lead at Oxfam Novib

“IT’S CRITICAL TO HOLD THE LINE FOR GENDER JUSTICE”

Worldwide, bodily autonomy and sexual and reproductive health and rights (SRHR) are under attack, with well-funded anti-gender and anti-rights movements vehemently opposing human rights. “In the face of this global backlash, it’s critical to hold the line for gender justice and stand behind feminist and queer movements,” say Fakiha Ahmed and Myrthe Bovendeaard. And especially now that the US and European countries – including the Netherlands – have announced unprecedented budget cuts to development cooperation and gender equality.

What do these cuts mean?

Myrthe: “The cuts will have enormous consequences for the lives of millions of people – think of all those who no longer have access to lifesaving HIV/AIDS medication, just for starters. But the cuts also affect the activists and organizations that work with them for a fairer, more inclusive, safer, and more sustainable world. In the Netherlands, Minister for Foreign Trade and Development Cooperation Reinette Klever – who had called for the abolition of development cooperation even before taking office – has made cuts including slashing €1 billion from civil society organizations and scrapping the entire budget for gender equality and women’s rights.

Look, the budget wasn’t that big to start with, but around the world the Netherlands was still seen as an important partner on gender equality and SRHR. With these cuts, our country is doing a 180. A small portion of the SRHR budget was preserved thanks to strong lobbying by Oxfam Novib and fellow organizations, although mostly for health-focused initiatives. But providing contraception, or even setting up an abortion clinic, won’t automatically guarantee people’s sexual and reproductive rights. If social norms don’t change then people don’t end up using the contraceptives or the clinic. And shifting those norms is exactly what civil society organizations are good at.”

How is this connected to shrinking civic space?

Fakiha: “The choices the Dutch government is making are closely linked to the anti-rights movement, which has been gaining ground for years, and to a rapidly shrinking civic space. The far right rejects gender equality and a critical civil society. In the Netherlands the government is redirecting part of the €1 billion in budget cuts to local organizations – even though those same groups are bearing the brunt of the cuts. On top of that, a lot of smaller groups or organizations in repressive

contexts can’t just go and lobby for SRHR or head off to New York to advocate for their cause at the UN. And these global networks and movements for gender justice – where everyone has a role to play and builds on each other’s strengths – are exactly what’s vital for achieving impact.

What’s more, the government is increasing the threshold criterion to 50%. Organizations like Masarouna partner SMEX (see page 42) now have to organize 50% of the program financing themselves – otherwise they won’t get any money from the Dutch government. That’s simply impossible for a lot of organizations, especially when they work on issues like SRHR, for which there’s little funding available globally. Despite the enormous importance of their work for women and queer people in complex regions like the Middle East, they’ll collapse. And that seems to be exactly what this government is after. It says it wants to be a partner, but in reality it’s dismantling women’s rights and gender equality.”

What are we losing, what will we be left with?

Myrthe: “We’ll have to tell our Masarouna partners (see page 14) that the financial

support from the Netherlands is probably going to end. Obviously we’ll help them as much as we can to find other funding, but as we’ve said, the SRHR pots are small worldwide. And if they’re no longer able to do this work, millions of young people in the MENA region will be on their own again. They’ll lose their access to essential SRHR information, the networks with other young people, and support in influencing their communities. And all that while there, too, arch-conservative forces are gaining even more ground than they already had, and Israeli violence in Palestine and Lebanon is making SRHR work extremely difficult. In addition, many of the organizations in FAIR for ALL that work with women to stand up for their rights are unlikely to survive if Dutch support disappears.”

Fakiha: “We’ve achieved a lot together with our partners and young activists in Masarouna. There’s now a broad regional network in which SRHR experts have shared their knowledge and experience. Young people have managed to shift opinions and attitudes not only in their own communities, but at the national level too. That kind of impact isn’t easily erased, and young people will still be able to find and support

each other. It’s the same as here in the Netherlands; you can’t expect them to keep doing this work on this scale for no pay. And just as importantly: the protection this program provided to young activists will soon be gone. That will make their work risky again, and sometimes even life-threatening.

What can Oxfam Novib do?

Myrthe: “Oxfam Novib will continue to lobby for SRHR and gender equality, and for their funding by the Dutch government. Because that’s what organizations need: financial support, networks, and opportunities. There’s no shortage of expertise in the MENA region. I’ve learned more from the feminists there than they have from me.”

Fakiha: “And we’ll keep on speaking out, wherever human rights and equality are at stake. I really do see that as the responsibility of international NGOs like Oxfam Novib. In many places it’s too dangerous for activists to express their opinions, which is why we need to keep doing it. This solidarity is crucial in the Netherlands and Europe too. As civil society organizations and activists, it’s essential that we hold each other close, refuse to be pitted against each other, and continue to defend our values.”

OUR FUNDING PARTNERS

In 2024-25, Oxfam Novib's generous donors enabled us to support and work with organizations and activists around the world in their fight for equality and justice. We greatly value these partnerships with our donors, and are grateful for their trust and continued support.

INSTITUTIONAL DONORS

The **Dutch Ministry of Foreign Affairs** is one of our main institutional donor and partner. Under its Strengthening Civil Society policy framework, the Ministry funds four five-year programs (2021-2025). Oxfam Novib is the lead in FAIR for ALL and Masarouna, and a consortium member of African Activists for Climate Justice and of the We Rise program in the Occupied Palestinian Territory (OPT). In 2024 the Ministry approved our program proposal Humanitarian System Transformation through Local Humanitarian Leadership (€16.8 million), which will run until the end of 2027. Through DRA, a partnership of 14 Dutch NGOs including

Oxfam Novib, the Dutch government also funds our responses to protracted and acute humanitarian crises. In October 2024, the SUSTAINED project launched in Uganda; this €1 million project is implemented with Mercy Corps and Care Netherlands, and funded by the Dutch Embassy in Uganda in collaboration with RVO.

The **European Commission (EC)** is another important partner and funds the €20 million program EU System for an Enabling Environment for Civil Society. In 2024-25 the EC also co-financed the work of a consortium including Oxfam Novib, operating in the challenging context of OPT. We were awarded a grant to protect civic

and humanitarian space (€444,446) as well as one aimed at improving access to more inclusive, community-based services for the most vulnerable people (€2,268,327). The EC also contributed over €4 million in total to our humanitarian work in Niger, Somalia and Uganda, and to strengthening the global humanitarian logistics capacity. In addition, we signed new grant contracts with the EU Delegation in Vietnam, to set up a women-led multistakeholder green fund (€5 million) and for Empowering Ethnic Minorities for Inclusive Land Governance and Agroforestry Extension Services (€615,000).

Our longstanding partner the **Swedish International Development Agency** (Sida,

see interview below) contributed €10 million to our ambitious Cultivating Change in a Warming World program. In this program we work at the nexus of the food, land, and climate crises, building on our decades of experience. Cultivating Change is set up as a multi-donor program to achieve impact at scale; Oxfam Novib is fundraising for another €20 million with other donors. In February 2025, Sida and Oxfam Novib visited Cultivating Change highlights in Nepal and Bangladesh, as well as the Sida-funded programs TROSA phase 2 and Fair Finance Asia.

The **United Nations** provided over \$6 million for humanitarian projects in Gaza and the West Bank.

PRIVATE FUNDS AND CORPORATE FOUNDATIONS

We are thankful for Porticus's ongoing support for our climate work in the MENA region. During Porticus's visit to Oxfam in Jordan, our organizations exchanged valuable knowledge and experience. In 2024-25, we received important funding from a new partner, Stichting Democratie & Media (Democracy & Media Foundation), to support our Gaza court case. Our trusted partners the Hans Geveling Foundation and Books 4 Life continued their support to community seed banks, the former in Mali and Zambia, and the latter in Uganda and Zimbabwe. In Northern Uganda, Oxfam Novib successfully completed the Fred

Foundation-funded project to support family farmers.

Thanks to our longstanding and highly appreciated partnership with the Dutch Postcode Lottery, Oxfam Novib received €13.5 million of unrestricted funding. This funding is crucial to our support for projects that are daring and out-of-the-box, that defend civic space and drive systemic change. The innovative Tipping Point project continued to support young climate activist movements across the world to grow in size and strength and become more inclusive, thanks to funding from the Postcode Lottery.

Hilda is the founder of Fridays for Future in Uganda. She is one of the activists leading Oxfam's Make Rich Polluters Pay campaign.

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INTERVIEW TRUE SCHEDVIN

HEAD OF UNIT FOR
GLOBAL SUSTAINABLE
ECONOMIC DEVELOPMENT
AT THE SWEDISH
INTERNATIONAL
DEVELOPMENT
COOPERATION AGENCY
(SIDA)



“OXFAM NOVIB HAS THE SCALE AND UNIQUE IMPACT WE NEED”

The Swedish International Development Cooperation Agency (Sida) has been a trusted and much appreciated funding partner of Oxfam Novib for many years. True Schedvin runs the Sida unit responsible for funding programs with a global reach, such as Cultivating Change in a Warming World (see page 20) and Fair Finance International (see page 25). In 2013, Sida and Oxfam Novib embarked on a ten-year partnership in SeedsGROW, to improve food security and sustainability in food systems. Building on the successful approaches and lessons learned in this program, in April 2024 Oxfam Novib started the new and ambitious Cultivating Change program, once again with Sida's support.

Sida and Oxfam Novib go back a long way. What impact of our partnership are you most proud of?

Within Sida-supported programs for global thematic support, we strive to have an impact at country level for people in vulnerability and poverty, while also

affecting the systems and structures at national and global levels, for lasting changes in the conditions for sustainable development.

I think the most valuable part of our partnership is Oxfam Novib's reach in activities and leverage from local to global. Oxfam Novib is successful in bringing local experiences to the global policy level, and influencing these policies with an important systemic impact at the local level. In addition, a market systems approach is central to the holistic food system approach that Sida supports, which fits perfectly well with Oxfam Novib's approach in Cultivating Change. The program includes working with small-scale farmers and unions and enhances market access, as well as advocating for change in governments, financial institutions and private actors such as supermarkets.

A good example of Oxfam Novib's impact and reach comes from Kiryandongo, Uganda,

where 30,000 families were forcefully evicted from their land. Oxfam Novib combined national-level advocacy, media outreach, public engagement, and a global land rights campaign to highlight the plight of these communities. After years of hard work, in 2023 the president signed a decree to halt illegal evictions and ensure fair compensation. This was largely thanks to Oxfam Novib's efforts.

Another shared perspective and strength of our partnership is that we both put women's economic empowerment at the heart of our work; it's key in all Sida's areas of global sustainable economic development and in Cultivating Change. Last but not least, we greatly value Oxfam Novib's adaptability in a rapidly changing world. The COVID-19 pandemic was the big test for all of us, and that's when Oxfam Novib demonstrated its capacity and ability to adapt, and to reach out to stakeholders despite all limitations.

What do you consider the most important results of SeedsGROW and Fair Finance International?

I think there are two kinds of results that are particularly important in SeedsGROW, both of which illustrate Oxfam Novib's impact at different levels. The Seeds part, Sowing Diversity = Harvesting Security, contributed to farmers' climate resilience and food security. Farmers increased the availability of quality seeds through Farmer Field Schools and improved market access through Farmer Seed Enterprises, positively impacting 35,000 farmers and an additional 60,200 households. A fantastic result of this package of activities is that it shortened the period in which households are food insecure – the 'hunger period' – by an average of 23%.

GROW, on the other hand, had significant impact on the global level through its Behind the Barcode campaign. Eleven food chains – European and American supermarket giants – published their

commitments to comply with the UN Guiding Principles on Business and Human Rights. When we can work with partners that have such impact and leverage, like Oxfam Novib, to actually achieve change in the global value chains of big multinationals, then we have the scale and unique impact we need.

In fact, the Fair Finance coalitions have a similar value to Sida's global strategy. They have the scale and impact needed to genuinely influence financial institutions' shift toward fair and sustainable investments.

How do you see the current donor landscape and the roles of organizations such as Oxfam Novib and Sida?

The donor landscape is changing quite dramatically. We have seen the abrupt ending of most USAID support of course, but also cuts in development cooperation from other bilateral donors such as the UK. In fact, Sweden is one of the few countries that still lives up to the agreed 0.7% of GNI

for development cooperation. Of course, we cannot fill the huge financial holes that have been created, but we do think about how we can best use our position. Catalyzing other capital and other actors is one of the main strategies, and here partners like Oxfam Novib can play an important role. As said, Oxfam Novib is very good at working from local to global with many different actors and networks, and as such is well-positioned to engage private sector parties to take responsibility for the sustainable development agenda. We need to accelerate the impact of our limited budgets and leverage on all opportunities to achieve the systemic change for sustainable development that we both aspire to.

LEARNING, INNOVATION AND KNOWLEDGE

Oxfam Novib steers on impact, makes results visible, and uses them to engage and mobilize activists and citizens. It also fosters authentic partnerships and decolonial ways of working. These approaches to achieving our goals require thorough learning, innovation, and knowledge support.

MONITORING AND EVALUATION

In 2024-25, Oxfam Novib developed its organizational knowledge architecture – a set of structures and procedures that will help programs and units draw lessons and recommendations, and share them widely. We collected and analyzed monitoring data through online platforms, and are now experimenting with a visual dashboard to provide implementing teams, partners, and donors with up-to-date results and detailed information on pathways to change.

In addition, Oxfam Novib staff and partners learned to apply, adopt, and improve approaches to identify critical results – Feminist Monitoring, Evaluation, Accountability and Learning (MEAL), MEAL for influencing and for online public campaigns, as well as methodologies and tools, including our use of Outcome Harvesting and the Most Significant Change method.

Oxfam Novib also contributed to the following sector reflections:

- In the Netherlands, we teamed up with Dutch alliances to advocate for the Ministry of Foreign Affairs to accept

- participatory, feminist, and decolonizing MEAL methods.
- At international conferences across the world, we shared experience, methods, and approaches with monitoring and evaluation experts. Oxfam Novib is sector-leading on Outcome Harvesting, and co-developed a widely discussed guidance tool for the substantiation step in this methodology. We also innovated by conducting a large-scale, participatory content analysis of outcomes to which Oxfam Novib contributed, specifically with regard to government and private sector actors.
- We enhanced programmatic learning and sensemaking, using the external final evaluation (managed by Oxfam Novib) and other learning trajectories for Spark ClimAct, which helped make visible its strong results. We learned that the Loss and Damage initiative used effective, innovative strategies to elevate climate justice on international agendas, such as working with influencers and leveraging TikTok. Additionally, awareness activities demonstrated the importance of participatory approaches.

- We led an After-Action Review of the work of our partners and the Oxfam confederation around COP29, examining the effectiveness of our advocacy and campaign strategies. The learnings obtained from this review are being applied in the preparations for COP30. Oxfam Novib also laid a solid, inclusive, and methodologically robust foundation for the final external evaluations of the AACJ, Masarouna and FAIR for ALL programs. We ensured they were learning-oriented and feminist, and supported the development of learning briefs that identified the main lessons drawn during the past few years.

LEARNING FACILITATION AND KNOWLEDGE PRODUCTION

Oxfam Novib co-designed and facilitated six learning events, including one in support of the Dutch Relief Alliance (DRA). Over 60 DRA organizations and partners discussed the politicization of humanitarian work and how to enhance locally-led joint responses. Oxfam Novib also finalized the DRA learning and knowledge management strategy, and conducted a real-time review of the Syria Joint Response. For the African Activists

for Climate Justice (AACJ) we organized an Oxfam Learning Event to explore progress made and share key lessons and insights for advancing climate justice across Africa. In the MENA region, we led the Masarouna Global Learning Event (see page 14).

We also analyzed the impact of Dutch public mobilization, through campaigns like Not In My Name and Ceasefire Now, using social media outreach data and public opinion surveys. These insights helped refine our approach to both online and offline campaigning. In addition, we led a large and innovative AI-driven analysis that provided a meta-review of the successes and lessons from the Voice program, as part of the program’s legacy.

DESIGN AND INNOVATION

Oxfam Novib uses a human-centered design approach to support innovation processes and apply strategic thinking across teams and programs. In 2024-25, we continued an internal learning trajectory in support of the FAIR for ALL program, comprising three components:

1. Understanding the principles of systemic change, through curating case studies and insights from international organizations and individuals. A publication resulting from this work will be shared with the development community.
2. Understanding how our partners drive systems change, through cocreated and co-facilitated roundtable discussions. The insights gained will be compiled into a comprehensive report, which will capture diverse approaches within the program and guide ongoing reflection.
3. A sensemaking workshop to engage partners and Oxfam staff on ways to advance systems change work in the coming years, both with and without new funding.

Additionally, in 2024-25, Oxfam Novib launched an institutional venture with a strategic innovation agency to develop our practice driving systemic transformation through a portfolio approach. This initiative will engage colleagues across teams in six strategic sessions and discussions, strengthening our ability to address complex challenges more adaptively while also ensuring greater coherence across our interventions.

To support our work on authentic partnerships, we designed a series of labs to build a shared understanding of the systemic change we aim to achieve as an organization and to redefine our role as a partner. Building on lessons from previous shifts and experiments, this understanding will be translated into practical recommendations to embed this approach into our work.

Oxfam Novib partnered with the Royal College of Arts in London to develop a futures-design methodology utilizing the creative practice of speculative design, in order to anchor the concept of a human economy within our work. In 2024-25 we also continued to support innovation across the Oxfam confederation. For example, we participated in regional innovation labs in Asia and Africa, supporting regional initiatives with design and innovation tools and methods.



INTERVIEW ALISSAR ZAGHLOUT AND MOHAMAD CHEIKH



ALISSAR ZAGHLOUT
Masarouna project lead at SMEX



MOHAMAD CHEIKH
Senior MEAL officer at SMEX

“WE WANT YOUNG PEOPLE TO BE THEIR OWN DIGITAL RIGHTS ADVOCATES”

Operating in a city that is frequently hit by Israeli airstrikes, Alissar and Mohamad know what it means to work in a ‘difficult context’. Doubly difficult, you could say, since SMEX, one of Oxfam Novib’s consortium partners in Masarouna (see page 14), supports the promotion of sexual and reproductive health and rights (SRHR) in a region dominated by conservative, anti-gender forces. Specifically, SMEX defends, secures, and works to expand young people’s digital rights.

What is the role of SMEX within Masarouna?

Mohamad: “In a nutshell: we contribute to Masarouna by advocating for an open, free, and accessible internet, where young people can easily and safely access accurate SRHR information. SMEX is located in Beirut, Lebanon, but we advance digital rights throughout the Arab region, including the Masarouna countries.

SMEX has a digital safety helpdesk, where we support activists, human rights

defenders, journalists, and vulnerable communities that face online challenges such as surveillance or cybercrime, or censorship. For activists who are targeted, we conduct a free-of-charge digital forensic analysis. SMEX also provides digital security trainings and assessments, and we recently started issuing small grants to grassroots digital rights organizations. We want them to become their own advocates – in their own ways – for their digital rights and SRHR, without being dependent on SMEX.”

Alissar: “Within Masarouna, we have 15 partners in the region doing all kinds of activities on the intersection of digital rights and SRHR. They are mostly small initiatives led by youth, women, or LGBTQIA+ communities. For example, one partner is publishing an e-magazine on SRHR, while another is providing a helpdesk for activists on the issue of sextortion. They are all contributing significantly to making SRHR information safely accessible, including by

publishing in Arabic. Although many people in the region speak English or French, a significant percentage do not.”

How can young people work on this sensitive topic safely?

Alissar: “SMEX brings these groups together and supports them in jointly advocating for their right to express themselves freely and to disseminate reliable SRHR information online, without censorship by big tech companies that collaborate with repressive authorities. Besides censorship, misinformation poses a huge threat to SRHR – and it’s closely related to the moderation policies of Big Tech. When sexuality education is dominated by social taboos and restrictions, the internet becomes the primary source of information for many young people. This makes online misinformation all the more harmful.

So while we encourage young people to engage critically with digital technology, we also work to change the content moderation

policies of social media platforms. This includes conducting research on content moderation related to SRHR, and pressuring tech companies to strengthen and improve these policies – for example in cases of doxxing or sextortion⁵. Our helpdesk work has shown us the devastating impact this criminal behavior can have on young women and LGBTQIA+ individuals.

Our team supports these people by providing legal and digital security advice, and intervenes with social media companies directly to have pictures or videos removed. For example, we assisted a queer man who was sent a pornographic video by a relative who bullied him over his sexual orientation. We were able to have the content removed from Facebook and the sender’s account suspended. In another case, we provided legal advice to a young woman who was being blackmailed by her ex-boyfriend – he

had threatened to share intimate images of her unless she stayed with him.”

Mohamad: “Aside from this helpdesk work, we think it’s important for young people to be able to speak for themselves and hold Big Tech accountable on censorship, hate speech, and moderation practices. Young people involved in Masarouna, along with SMEX, attended RightsCon 2025 – the world’s leading summit on human rights in the digital age. At the conference, they positioned themselves as key players in the field of digital rights and SRHR. For us at SMEX, this conference mainly serves as a gateway to connect with tech companies and discuss issues such as moderation.”

What is the impact of global budget cuts on your work?

Mohamad: “We most certainly feel the impact: we have already lost a significant

number of staff, and so have other digital rights organizations. This will have huge implications for young people’s SRHR in the MENA region, since it’s nearly impossible for them to stand up against big tech companies on their own. On the other hand, I think the increased awareness, digital rights knowledge, and advocacy capacities these young people now have cannot be undone. In addition, when it comes to our lifesaving helpdesk, we’re trying to expand it rather than downsize it. We’re running a fundraising campaign to sustain this work, and we’re trying to establish similar helpdesks in every region. We regard this as core work. But to realize sustainable change, we do need budgets for advocating with young people for a safe, rights-respecting internet.”

5. Doxxing is sharing someone’s personal information online without their consent; sextortion is extorting money or sexual favors by threatening to reveal evidence of sexual activity.



Oxfam Novib co-organized the Climate March in Amsterdam.

OUR ORGANIZATION

GOVERNANCE

In 2024-25 Oxfam Novib’s governance structure comprised a four-member Board of Directors (see page 54) and a Board of Supervisors (see page 62). The Board of Supervisors governs and oversees the operations of the organization by acting as a supervisor and advisor to the Board of Directors, while the Board of Directors is responsible for the day-to-day management of the organization. Members of both boards represent Oxfam Novib in the international Oxfam confederation. A Managers & Directors Forum consisting of 21 unit managers and the Board of Directors functions as a group of peers who meet

frequently to exchange on strategy and management-related topics.

Michiel Servaes is Oxfam Novib’s Executive Director and each of the three departments – Engagement, Programs, and Finance & Operations – has its own director. Lilian Alibux is our Director of Engagement, Pepijn Gerrits is our Director of Programs, and Sonia Garbi Gomez is our Director of Finance & Operations. The departments also have their own management teams, which are responsible for the daily operations and decision-making of their specific department⁶.

In 2024-25 Oxfam Novib was an Executing Affiliate for our country offices in Cambodia, Laos, Vietnam, Mozambique, Niger, Nigeria, Somalia, Uganda, Tunisia, and Occupied Palestinian Territory and Israel (OPTI). In these countries Oxfam Novib is responsible for providing all business support, including end responsibility for the financial administration.

OUR STAFF

Oxfam Novib’s staff is a true reflection of the organization we aspire to be: dynamic, diverse, and flexible. Each team member

brings unique perspectives and experiences, fostering an environment of innovation and inclusivity. This rich tapestry of backgrounds and ideas not only enhances our ability to adapt to changing circumstances, but drives us to achieve excellence in all that we do. Together, we are working to build a workplace where everyone feels valued and empowered to contribute their best.

Over the fiscal year, the average number of staff employed through Oxfam Novib’s The Hague office was 323, of whom 306

were based in The Hague. Our Hague-based employees represent 42 nationalities; 9% of them are aged under 30.

In addition, in 2024-25 an average of 570 people (49% of them women) were employed in the country offices where Oxfam Novib is an Executing Affiliate.

TOWARDS A BETTER WORKPLACE

Initiatives to promote employee wellbeing and engagement, which continued to be a priority for Oxfam Novib in 2024-25, included a new online facility where employees can find wellbeing updates, resources, and other offerings. In addition, we offered various health-related masterclasses, as well as support on mental health and lifestyle issues through OpenUp. This external platform for psychological wellbeing is accessible to both employees and their family members.

6. You can find our organizational chart at www.oxfamnovib.nl/organogram.

Our latest wellbeing and engagement survey, conducted in November 2024, showed a slight increase in the level of employee engagement and a slight decrease in burnout risk. Findings from the survey include a high workload, work-home interference, and collaboration between departments. Given the current social, political, and economic uncertainties and challenges impacting our work, Oxfam Novib will pay special attention to fostering employee resilience in the coming years.

We take pride in offering a collective labor agreement (CLA) that is attractive, progressive, and inclusive, and aligns with our organization’s values. Our vision is to achieve a good total reward package, beyond a fair base salary, which includes benefits that speak to the diversity of our workforce. We included some attractive new aspects in our CLA in 2024-25, such as flexibility to work from abroad, attention to menstrual and menopausal factors, and a transparent gender transition policy. Moreover, Oxfam Novib recognizes the importance of Ketu Koti and has therefore marked it as a bank holiday.

When new colleagues join Oxfam Novib, we give them a warm welcome and ensure they learn all about the organization, its history, mission and programs. Oxfam Novib offers starters and interns a four-day induction program, in which all units introduce themselves and their work in an interactive way. During this induction week, new staff also meet the Board of Directors and have the opportunity to interact with colleagues from all departments.

BE THE CHANGE

In 2024-25 we continued to work on cultural change within Oxfam Novib, using the bottom-up approach of Viral Change. This approach implies that if a significant number of colleagues start changing their behavior, in time the organizational culture will change as well.

As part of the cultural change journey, we discussed concepts of leadership and membership during our yearly Oxfam Novib

teambuilding day, in order to clarify roles and expectations within teams and the wider organization.

LEARNING AND DEVELOPMENT

In 2024-25 we developed the Oxfam Novib Learning and Development plan, including a dedicated landing page on our intranet that provides a one-stop shop for staff to access learning and development resources. We also addressed employees’ top three learning needs through two online courses – Time Management and Feedback – and in-person trainings on Giving & Receiving Feedback. Lastly, in March 2025 we launched the Training of Trainers in Project Management initiative. Through this course, a limited number of employees

will qualify as internal trainers, offering standardized project management training to colleagues at Oxfam Novib and the ten country offices of which Oxfam Novib is an Executing Affiliate.

DIVERSITY, EQUITY AND INCLUSION

Oxfam Novib’s Diversity, Equity and Inclusion (DEI) committee plays a key role in implementing our three-year DEI Roadmap. In 2024-25, DEI was integrated as a dimension of the annual performance management cycle, and we launched the DEI Scan and Equal Pay Analysis. Through this effort, we aimed to gain insights into the organization’s diversity and ensure equality in compensation and career development across our diverse staff

base. The analysis was based on seven dimensions of diversity, including gender identity, sexual orientation, cultural background, physical ability, neurodiversity, and religion. Over 60% of Oxfam Novib employees contributed to this survey, and we are proud to be the first organization in the Netherlands to have conducted an equal pay analysis based on diversity dimensions other than gender. Lastly, we co-organized a self-audit from the LGBTQIA+ perspective, supported by Workplace Pride, an organization supporting diversity in the workplace. The recommendations included examining ways in which Oxfam Novib can best promote LGBTQIA+ employee networks and initiatives, reflecting on HRPC topics that are critical for LGBTQIA+ staff, and ensuring that DEI checks are included in procurement decisions.

CONFIDENTIAL ADVISORS

Oxfam Novib has several confidential advisors available who provide confidential consultations to staff who may be dealing with dilemmas or unwanted behavior. The advisors are able to provide assistance both before any formal report has been made, and after the staff member has decided to make such a report. These advisors are bound by confidentiality and are accountable only to the Board of Directors. In addition, confidential advisors can contact the Board of Supervisors directly. The confidential advisors provide – anonymized – key findings and trends to the Board of Directors, as well as signaling any opportunities for improvement.

WORKS COUNCIL

The Works Council plays an essential role in our organization. It contributes to a better workplace and to improved alignment and cooperation between the Board of Directors and the staff. In 2024-25, the Works Council focused on:

- A review of the job grading system.
- Follow-up on the wellbeing survey, sharing staff concerns, and on the occupational health and safety (OHS) debrief.
- Ensuring transparency and timely Works Council involvement regarding Oxfam Novib’s investments, sustainability and financial risks.



SAFEGUARDING INTEGRITY

In 2024-25, Oxfam Novib prioritized prevention by strengthening the integrity framework, placing a sharper focus on proactive risk assessments and context-specific awareness-raising materials. By equipping our staff and partners with the knowledge required to recognize and address risks early, we reduce the likelihood of misconduct and strengthen our ability to create safe environments.

Alongside working on prevention, we have clear policies and procedures in place to ensure a fair and effective response when misconduct does occur. Our case management guidelines help us address safeguarding concerns, fraud, corruption, and interpersonal misconduct in a way that is both just and proportionate.

Through ongoing training and capacity-building initiatives, we reinforce that all staff and related personnel adhere to the highest standards of integrity, as outlined in our Code of Conduct. This commitment is upheld both at our The Hague office and in the countries where we act as an Executing Affiliate. By working in close collaboration within the Oxfam confederation, we continue to enhance and harmonize safeguarding efforts, strengthening our collective responsibility to create a safe and accountable operational environment.

INCREASED AWARENESS AND ENGAGEMENT

Oxfam Novib continued to raise awareness across global operations through initiatives such as our monthly Integrity newsletter, the Ethical Dilemma Game, and Speak Up posters promoting ethical behavior and accessible reporting channels. These initiatives notably increased staff engagement, improved confidence in ethical discussions, and enhanced the accessibility of reporting mechanisms.

In 2024-25, our integrity experts provided vital advice and training in high-risk contexts such as Ukraine. We supported safeguarding focal points in country offices, providing introductory trainings to new focal points, and cocreated new tools and materials to improve the implementation of safeguarding policy implementation in the confederation.

Embedding integrity into the program cycle became standard practice within Oxfam Novib in 2024-25. It allows us to identify potential risks in program proposals, review integrity clauses in contracts, and contribute to the development of a safeguarding framework for partnerships. Staff engagement remained high in preventative sessions on reporting mechanisms, confidentiality, and a survivor-centered approach.

COLLABORATION FOR INCREASED IMPACT

Oxfam Novib responds to all integrity allegations involving staff and related personnel with a survivor-centered and trauma-informed approach. Our experts oversee the management of complaints and investigations, ensuring that survivors receive dignified and appropriate support tailored to their individual needs. Oxfam Novib also keeps on top of developments in both the public and private sectors regarding integrity case management. Our goal is to ensure that our integrity practices not only meet legal requirements but also proactively integrate innovative strategies to address the urgent



challenges in managing all forms of misconduct, including the evolving landscape of sexual and gender-based violence cases.

Oxfam Novib played an active role in the design and rollout of an updated confederation-wide Code of Conduct training, which has a greater focus on behaviors and possible scenarios. More than 200 staff completed the training, which aims to embed the Code of Conduct into our day-to-day work as a lived commitment. Oxfam also launched a new multiannual safeguarding strategy in May 2024. Beyond internal efforts, Oxfam Novib plays a frontrunner role in sector-wide integrity initiatives, sharing resources such as learnings and tools.

OVERVIEW OF MISCONDUCT CASES

Oxfam Novib is committed to addressing allegations of safeguarding, corruption, and interpersonal misconduct – including abuse of power, bullying, harassment, and discrimination – across its global operations. We uphold a zero-tolerance approach to misconduct, ensuring that all individuals engaged in our work are protected by a safe and ethical environment. The case numbers reported below exclude incidents that fall outside the mandate of our integrity experts, as well as those reports that did not meet the criteria for a formal report. Significant resources have been and continue to be allocated to respond to the alarming number of requests for

aid coming from citizens of Gaza; these fall outside the integrity mandate, but nonetheless demand a humane response.

Over the 2024-25 period, we received 71 new incidents through our reporting channels: seven safeguarding cases, 18 fraud and corruption cases, and 39 cases about interpersonal misconduct. In addition, seven reports falling under the category ‘Other’ were filed via the Speak Up online form, but these were feedback from the public regarding our advocacy work and fundraising practices, and were handled accordingly.

A total of 81 cases were closed during the year; this figure included cases from previous years. Of these, 16 corruption cases were closed after actions were implemented, six after a full investigation, and one corruption case was referred to a relevant authority. Regarding interpersonal misconduct incidents, 24 cases were closed after actions were implemented, 14 after a full investigation, and six were directed to managers or the human resources department. During this financial year, seven safeguarding cases were closed after actions were implemented. To protect confidentiality, cases involving survivor support are not included in the reported statistics.



Garment workers wait for the ferry to go home in Mongli, Bangladesh. Photo is part of the “Take me to the River” exhibition.

© Hadi Uddin

TRANSPARENCY AND ACCOUNTABILITY

SUSTAINABILITY

Oxfam Novib’s second corporate sustainability report (CSR), covering the fiscal year 2024-25, has significantly more quantitative data than the first edition. The fact that we could not obtain all the data we deemed necessary was one of the main reasons for not publishing our first CSR. We aim to be a frontrunner in our sector and will therefore improve our reporting every year. To that end, we also collaborated with six other NGOs within Partos, the branch association for development cooperation, to develop a sector-specific Sustainability Performance Benchmark.

Our CSR has been compiled with reference to the Global Reporting Initiative (GRI). Some of the results under the GRI Social and Governance pillars can be found above, under the subchapters ‘Our Staff’ and ‘Safeguarding Integrity’. Below we present the main findings of Oxfam Novib’s Environmental initiatives and performance for its The Hague office.

Oxfam Novib fights for climate justice as part of a global movement; we stand behind activists, food feminists, land rights defenders, small farmers, and indigenous peoples. We advocate for governments and companies to introduce just climate policies, and support initiatives that

promote climate resilience for the millions of people hardest-hit by the impact of climate change (see Our Work on page 10).

CO₂e EMISSIONS

Our sustainability policy includes the Oxfam-wide Responsible Flying Policy, which encourages employees to find more sustainable travel options in order to reduce our emissions from air travel. With regard to commuting, Oxfam Novib encourages its staff to use public transport, and to walk or cycle whenever possible.

Oxfam Novib’s The Hague office releases zero so-called Scope 1 emissions

(emissions that we control directly). Our Scope 2 emissions – emissions for which we are indirectly responsible through our energy purchase and use – predominantly come from district heating. These emissions are recorded by our energy supplier and reported via monthly invoices. In 2024-25 these emissions amounted to 51 metric tons CO₂e (CO₂-equivalent emissions). This slight increase as compared to 2023-24 (47.2 metric tons CO₂e) reflects fluctuations

in heating needs (and thus energy consumption) due to seasonal temperature changes, such as colder or milder winters.

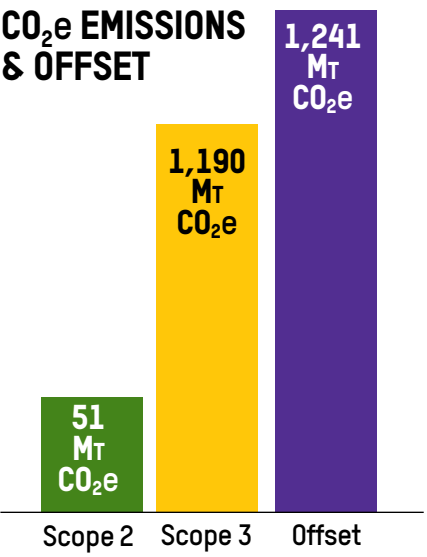
Our Scope 3 emissions – that occur in our value chain and for which we are indirectly responsible – mainly come from business travel. The sources include air, rail, road and water travel, and accommodation, and amounted to 1,189.63 metric tons CO₂e in 2024-25, a 10.56% increase relative to the

previous year. Oxfam Novib’s staff put our Responsible Flying Policy into practice, which reduced our air travel emissions and increased the emissions from rail and road transport. The emissions figures related to road transport, mixed categories, and accommodation have increased, mainly due to enhanced data accuracy: employees used our enterprise resourcing planning system more often.

BREAKDOWN OF CO₂e EMISSIONS PER BUSINESS TRAVEL CATEGORY

	CO ₂ e emissions in Mt 2023-24	CO ₂ e emissions in Mt 2024-25
Air	1,013.75	896.70
Rail	10.12	8.4
Road	0.16	53.77
Water	0.06	0.04
Accommodation	10.48	96.96
Mixed categories	41.28	133.77
TOTAL	1,075.85	1,189.63

For the past four years Oxfam Novib has worked with the Climate Neutral Group to actively offset our emissions. For the fiscal year 2024-25, we offset all our Scope 2 and 3 emissions: 1,240.63 tons of CO₂e.



Sustainable purchasing

Environmental sustainability is also an important criterion in Oxfam Novib’s procurement decisions. Our Ethical and Environmental Purchasing Policy sets standards to minimize the use of non-renewable resources and reduce negative environmental impacts within our procurement and supply chain. Furthermore, our suppliers are required to comply with the Oxfam Supplier Code of Conduct, which reinforces these standards as well as principles of impartiality, integrity, and professional competence. Oxfam Novib is committed to sustainable supply chains that strive to do no harm and create positive social, economic, and environmental impacts on the communities, suppliers, and other stakeholders we work with.

QUALITY MANAGEMENT SYSTEM

Oxfam Novib’s Quality Management System is designed to ensure that we deliver impact efficiently and effectively, while upholding our core values and strategic objectives. It serves as the basis for continuous improvement, stakeholder engagement, and organizational learning,

in line with ISO 9001 and the Partos 9001 standard. We acknowledge that a robust Quality Management System is essential for identifying, measuring, controlling, and enhancing our internal processes. Our approach is process-driven, emphasizing continuous monitoring, evaluation, and refinement of our operational methodologies.

EXTERNAL STANDARDS

- Oxfam Novib adheres to international and Dutch NGO sector quality standards, through the following certifications, quality marks and initiatives:
- *ISO 9001:2015 Certification*. This is the Quality Management System standard developed by the International Organization for Standardization (ISO). Compliance is verified through annual audits.
 - *Partos 9001* Certification. Derived from the ISO 9001:2015 framework, this standard ensures sector-specific quality management. Oxfam Novib has been certified since the 2016-2017 fiscal year.
 - *CBF-Recognized Charity*. A quality label for charities in the Netherlands, granted by the Netherlands Fundraising Regulator (CBF).
 - *International Aid Transparency Initiative (IATI)*. The standard for open data and transparency. By making our data publicly accessible through our program browser [Atlas](#), we enhance impact, improve responses, and prevent duplication of efforts across organizations.

RISK MANAGEMENT

Oxfam Novib operates in a complex, multilevel and dynamic environment, making effective risk management a top priority. Identifying and addressing risks at all organizational levels is essential to remaining resilient and accountable. Risk management is fully integrated into our operations and extends to Oxfam Novib’s partnerships, ensuring a proactive and structured approach to mitigating potential risks and challenges.

Organizational Risk Appetite

Oxfam Novib stands behind people who fight for equality; together we drive systemic change to realize a world that is fair, safe, equal and sustainable for everyone. The organization embraces the high risks inherent in pursuing this goal, especially given the nature of the countries where we operate.

We aim to minimize the potential impact of these risks on the security of our staff and the people we work with and for, as well as on the quality of our programs and our organization’s reputation. We are committed to ensuring that all our activities are conducted legally, ethically, and with integrity, and we do not tolerate violations of human rights and fundamental freedoms, or any form of violence, abuse, or criminal behavior.

Oxfam Novib conducts a risk assessment once a year. The 2024-25 Risk Register identified the following risks as being very likely or certain to occur, with more than moderate impact, and thus presenting a High Risk for the organization.

- **External risks**
Oxfam Novib is already experiencing various forms of pressure due to the political situation in the Netherlands and the global trend of shrinking civic space. These factors could limit the organization’s activities and impact. We have therefore identified a risk of reduced funding and negative impact on our advocacy work.
Our main mitigation measures are:
 - Diversifying funding sources.
 - Continuously forecasting financial scenarios.
 - Expanding public engagement efforts.
- **Program risks**
Limited financial resources and shrinking civic space could also hamper Oxfam Novib’s programmatic ambitions.
Our main mitigation measures are:
 - Strengthening due diligence for flexible funding projects.
 - Fostering risk awareness.
 - Improving program management.

- **Finance risks**
A reduction of income and increase in costs may significantly impact our resources and cash reserves.
Our main mitigation measures are:
 - Conducting financial risk analyses.
 - Developing income strategy.
 - Enhancing financial reporting and monitoring cost control.

The following High Risks are considered possible or very likely to occur:

- **People & culture risks**
The abovementioned risks have raised concerns among staff regarding their job security and the future of Oxfam Novib. These concerns may cause experienced personnel to leave the organization and make it more difficult to attract new talent, potentially affecting the organization’s overall stability and effectiveness.
Our main mitigation measures are:
 - Ensuring transparency and open communication.
 - Prioritizing staff engagement and wellbeing.
 - Strengthening employer value proposition.

- **Physical security risks**
Oxfam Novib operates in complex environments with significant risks to the communities we work with, our partners, and our staff. In 2024-25, our primary security concern remained the constantly deteriorating situation in Gaza and the Middle East, putting the safety of our staff, partners, and communities in OPTI in grave danger. We also closely monitor the security of our staff in the Netherlands and globally, particularly people with high media exposure, to ensure their protection in an increasingly volatile and polarized landscape.
Our main mitigation measures are:
 - Ensuring staff security in our offices, including in the countries where we are an Executive Affiliate.
 - Strengthening communication channels, raising awareness, and providing security training.

CYBERSECURITY

Oxfam Novib is committed to strengthening cybersecurity through a comprehensive Information Security strategy that safeguards our IT environment and data. Key measures include enforcing multifactor authentication, establishing an AI policy, and addressing human vulnerabilities through ongoing training and awareness campaigns. In 2024-25, our engaging video-based sessions equipped employees to detect threats like phishing and malware, while reinforcing best practices in password security and data protection. Regular updates and targeted campaigns kept staff informed of evolving risks, fostering a proactive security culture. By embedding cybersecurity awareness into Oxfam Novib’s operations, we enhance resilience, protect sensitive information, and ensure compliance with industry standards and regulations.

OXFAM CONFEDERATION

Oxfam Novib is part of Oxfam, a global movement of people fighting inequality to beat poverty and injustice. Oxfam is organized as a confederation, with 22 affiliates, and works in 77 countries across the world.

To ensure that Oxfam becomes a balanced network of affiliates representing the global North and South, the confederation made significant progress in several affiliation journeys. Oxfam Pilipinas was formally approved as full affiliate at the end of March 2025, while Oxfam Senegal and Oxfam Kenya were granted prospective affiliate status. Oxfam International continues to explore opportunities for additional countries to join as Southern affiliates. In 2024-25, the confederation continued to work on harmonizing processes and strengthening support among affiliates. At the same time we acknowledge that, given the growing number of Southern affiliates, Oxfam policies and procedures will need to respond to their needs and requirements as well. This will be our focus in the years to come.



COMPOSITION OF BOARD OF DIRECTORS

MICHIEL SERVAES (1972)

Michiel Servaes started as Executive Director in October 2018. As Executive Director and chair of the Board of Directors, he has final responsibility for the strategic direction and organizational development of Oxfam Novib. Within Oxfam International, Michiel is a member of the Executive Directors Forum, co-chair of the Confederation Development Forum, and a member of the Business Support and Operations Forum. He has also served as chair of the Board of Directors of Oxfam Sweden since April 2023. Michiel represents Oxfam Novib on the Board of the Foundation of Cooperating Aid Organizations (Samenwerkende Hulporganisaties, SHO/Giro555), the Dutch umbrella organization for emergency appeals. He is also a member of the Advisory Board of the Netherlands Network for Human Rights Research (NNHRR).

LILIAN ALIBUX (1981)

Lilian Alibux started as Director of Engagement in April 2021. She is responsible for the Engagement department and its campaigns & influencing, communication & digital engagement, public fundraising, mobilization & brand activation, and supporter relations units. Lilian is also a member of Oxfam Sweden’s Board of Directors. For Oxfam International she is part of the Oxfam International Influencing Platform and the Oxfam International Marketing and Fundraising Leadership Group.

PEPIJN GERRITS (1972)

Pepijn Gerrits started as Director of Programs in December 2021. He is responsible for the thematic program

units, learning, innovation & knowledge, and partnerships & program development. Pepijn represents Oxfam Novib as shareholder in Triple Jump, which manages the Oxfam Novib Fund, and is a member of the CEO meeting of the Dutch Relief Alliance (DRA). Within Oxfam International, he is a member of the Program Directors Forum and co-chair of the Program & Nexus Forum. Pepijn is a general board member of Partos, the branch association for development cooperation. Additionally, he is a member of the board of the Window on Russia Foundation, and until April 2024 served as chair of the Board of Supervisors of the Defend Democracy Foundation. Lastly, Pepijn is the treasurer of the Piet Gerrits Foundation, which advocates for the conservation of works by his great-grandfather, the artist Piet Gerrits.

SONIA GARBI GOMEZ (1973)

Sonia Garbi Gomez started as Director of Finance & Operations in September 2022. She oversees the Corporate Group units and Global Business Support for country offices, and the Finance and Income Forum, with a high focus on optimized and efficient operations. Sonia is responsible for human resources, people and culture, ICT & facilities, finance, quality & control, compliance & risk support, integrity, project management support, and Executing Affiliates global business support. On behalf of the Board of Directors, she maintains all contact with the Works Council and negotiates with the union on the collective labor agreement. Within Oxfam International, Sonia is a member of the Executing Affiliate Working Group, the Safeguarding Task Force, and the Finance and Income Forum.

OUR FINANCIAL SUMMARY

1.7.1 EXPENDITURE OBJECTIVES

During the financial year 2024–25, Oxfam Novib was structured around its four core objectives of creating an inclusive (Equal), equitable (Fair), secure (Safe), and sustainable (Green) world, along with the complementary Engagement activities.

For further details on these four main objectives, please refer to section 1.4 ‘Our Work’.

1.7.2 KEY FINANCIALS

The financial year 2024–25 was marked by ongoing geopolitical conflicts and political uncertainty. This background was compounded by an increase in the cost of living, which continued to drive up operational costs. Despite these challenges, we saw an increase of income from private individuals, contrasting with a decline in contracts awarded by institutional donors.

Our public fundraising income performed better than expected, mitigating the higher costs of fundraising and resulting in a net surplus of €1.9 million. The primary factor behind this positive outcome was a rise in donations from private individuals. In 2024–25, contributions grew thanks to our high-quality digital content which generated major reach and more leads for fundraising to convert on improved fundraising strategies, the successful implementation of a new Customer Relationship Management (CRM) system, and more effective direct mail and email marketing campaigns. Each of these contributed to the success of our fundraising initiatives.

As a result of institutional fundraising, contracts awarded during the financial year reached €88 million—close to target but significantly lower than in the previous year. However, given the current political climate, this is still a strong performance. These grants are recorded as income only in alignment with corresponding expenditures.

By the end of the financial year, the total income from fundraising activities was €173.7 million, exceeding the budget by €29.5 million but falling €15 million short of the previous year’s result. This decline can be attributed to the unusually high income achieved in 2023–24,

when a substantial number of grants were awarded, including the Somalia Flood Joint Response. Institutional income is recognized when project expenditures occur, and the decrease relative to last year reflects a lower level of restricted program spending.

The total expenditure on program objectives was €162.1 million. This exceeds the budget by €27.9 million but is €20.3 million less than the previous financial year’s spending. This drop is primarily due to fewer third-party grants being awarded, and to the fact that most of the Somalia Flood Joint Response expenditures under the Dutch Relief Alliance (DRA) were recognized in the previous year.

Costs associated with donor base expansion were higher than in the previous financial year and slightly above budget. The rise was driven by emergency appeal fundraising, inflation, and our strategic activities. Management and administration costs also exceeded budget and previous-year levels, mainly due to the collective labor agreement (CLA) salary adjustments and interim expenses related to staff replacements.

The balance of financial income and expenses stood at €2.1 million—lower than for the previous financial year but significantly above budget. This was largely due to strong performances from the Oxfam Novib Fund (our microfinance loan investment fund), financial participations, and interest income. However, this was partially offset by weaker returns from the Pepea Fund.

By the end of the financial year, Oxfam Novib recorded a net surplus of € 1.9 million, primarily attributable to higher-than-anticipated income and a solid positive balance of financial income and expenses. This result represents a significant improvement compared to the budgeted deficit of €0.5 million and will be allocated to the organisation’s reserves.

As at year-end 2024–25, Oxfam Novib maintained sufficient cash and cash equivalents to meet its current liabilities and project commitments.

KEY PERCENTAGES

	FY 2024-25	BUDGET 2024-25	FY 2023-24
Income from direct fundraising	40,672	32,499	32,046
Costs of direct fundraising	7,300	7,083	6,716
as a % of income from direct fundraising	17.9%	21.8%	21.0%
Management and administration	2,239	1,940	2,008
as a % of total expenditure (own criterion max. 2%)	1.3%	1.3%	1.0%
Expenditure on goals	162,072	134,170	182,364
as a % of total income	90.8%	90.9%	94.4%

The costs of direct fundraising represented 17.9% of the income generated through direct fundraising. This percentage is below both the budget and the figure for the previous financial year, due to income increasing by more than the costs.

The management and administration costs represented 1.3% of the total expenditure, which is well below the level of 2% set by Oxfam Novib’s Board of Directors. This percentage is aligned also with the budgeted rate, despite the increase in costs. Please refer to section 3.5 ‘Accounting policies’ for details on how management & administration costs are calculated.

Expenditure on objectives accounted for 90.8 % of the total income, which is in line with the budget despite the large increase in total costs.

1.7.3 OUTLOOK

We expect that the conditions under which we operate will remain challenging driven by ongoing conflicts, territorial disputes, inflationary levels and geopolitical shifts. Nevertheless, we remain confident in the organization’s financial stability, which positions us well to continue pursuing our long-term strategy including investments in public fundraising, institutional fundraising, and technological developments.

In March 2025, the Board of Supervisors approved the budget for the financial year 2025–26, along with multi-year budgets extending through 2029–30. The budget for the financial year 2025–26 indicates a positive result of €2.7 million, mainly driven by the expected sale of the main office in the Netherlands.

Looking ahead through 2029–30, we will continue to invest in engagement activities to expand income—primarily from our supporters—while improving the recoverability of costs allocated to projects funded by institutional donors. These measures are designed to ensure that we can realize our strategic ambitions while managing inflationary pressures on costs, improving cost efficiency and mitigating financial risks stemming from the uncertain global environment, all within a balanced 5-year budget covering the period from 2025 through 2030.

Our contingency reserve levels are comfortably above the minimum target of €13.7 million. This solid financial position will enable us to navigate uncertainties during the years ahead while still maintaining our financial stability and meeting our financial obligations and long-term objectives.

We recognize that we operate in a risky environment. Decreased contributions from international donors, coupled with global geopolitical shifts, would limit Oxfam Confederation’s resources, and potentially affect Oxfam Novib’s financial position. Lastly, targeting growth in the financial contributions from supporters means operating in an increasingly competitive and volatile market, where engagement and operational costs continue to rise.

The multi-year budget for 2025–30, as approved by the Board of Supervisors in March 2025, is presented in the next table.

MULTI-YEAR BUDGET 2025-2030

	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30
Amounts in thousands of euros					
INCOME					
Income from private individuals	28,968	30,123	33,172	33,906	34,532
Income from companies	709	597	533	499	499
Income from lottery organizations	14,775	12,875	12,375	12,000	12,000
Income from government subsidies	59,248	67,900	64,200	65,700	54,900
Income from affiliated nonprofit organizations	50,316	20,780	20,380	20,080	20,080
Income from other nonprofit organizations	12,092	6,085	6,900	7,400	7,700
Income from delivery of products / services	1,248	1,248	1,248	1,248	1,248
Other income	666	1,332	2,664	2,664	2,664
Income from fundraising activities	168,022	140,940	141,472	143,496	133,622
EXPENDITURE					
Equal	30,845	24,963	24,824	25,200	23,141
Green	24,475	19,802	19,692	19,990	18,360
Fair	45,168	36,583	36,379	36,930	33,914
Safe	51,829	42,029	41,807	42,448	39,013
Engagement	8,520	8,018	8,538	8,582	8,644
Expenditure on goal 'structural poverty alleviation'	160,838	131,396	131,241	133,149	123,071
Direct fundraising	8,325	8,701	8,883	8,985	9,204
Third-party campaigns	145	195	215	212	212
Securing government grants	1,739	1,518	1,763	1,739	1,729
Costs of generating income	10,209	10,415	10,860	10,935	11,146
Management and administration costs	1,576	1,285	1,479	1,470	1,463
Expenditure on fundraising activities	172,623	143,096	143,580	145,554	135,680
Financial Income	4,680	4,587	4,492	4,441	4,441
Financial Expenses	2,418	2,383	2,383	2,383	2,383
Balance of financial income and expenses	2,261	2,204	2,109	2,058	2,058
Profit from sale of building	5,047	0	0	0	0
Extraordinary Result	5,047	0	0	0	0
NET RESULT	2,707	48	0	0	0
APPROPRIATION OF NET RESULT					
Added / charged to: contingency and project reserve	(1,600)	870	(1,296)	(1,296)	(1,296)
Added / charged to: other earmarked reserves	4,308	(822)	1,296	1,296	1,296
NET RESULT	2,708	48	0	0	0

1.7.4 POLICIES

Investment policy

Oxfam Novib’s investment activities are related to our mission to join forces with civil society across the world to fight inequality. The primary objective of the investment portfolio is to achieve impact. The secondary objective of the investment portfolio is (at a minimum) to preserve capital in response to inflation so that the funds can be reinvested to multiply their impact. The investment portfolio has a revolving character. Any surplus return above the inflation rate is used to cover the internal cost of managing the investment portfolio. Any remaining surplus becomes available for Oxfam Novib’s mission objectives as reflected in the organization’s Articles of Association.

The approach to investments, guarantees, and loans must always be in alignment with Oxfam Novib’s risk-averse strategy. Oxfam Novib will not enter into equity investments, guarantees, or loans that are not aligned with the strategy of our work, our policies, Oxfam’s Private Sector Guideline, and the IFC Exclusion List, or that could conflict with our values and programs (e.g., any commercial activity involving arms, gambling, cryptocurrencies, pornography, use of child labor, the sex industry, or non-sustainable mining). Our investments are aligned with the best global practices on responsible investments. We ensure that Environmental, Social, and Governance (ESG) criteria and gender approaches are applied in every investment we make.

Oxfam Novib takes responsibility for and is committed to managing the labor and environmental standards in its operations and supply chains. In order to embed appropriate management of these standards, Oxfam Novib adheres to an ethical and environmental purchasing policy. This framework is also included in the microfinance loan investment criteria for our investments.

The operational and strategic management of the invested assets is outsourced to professional asset managers. The selected asset managers are committed to our social vision and manage our funds based on international conventions, recommendations, declarations, and guidelines as formalized by referential international organizations such as the United Nations (UN), International Labor Organization (ILO), UN Equator Principles (EPs), UN Guiding Principles on Business and

Human Rights (UNGPR), UN Global Compact (UNGC), and the Organization for Economic Co-operation and Development (OECD).

We invest in local currencies to protect our beneficiaries from foreign exchange risks, and we aim to keep our unhedged exposure below 30% to protect our own portfolio. The foreign exchange risk on loans is analyzed case by case and is mitigated using forward exchange contracts and other instruments. Such solutions are matched to the duration and amount of the loan contract, except where there is no market in the local currency.

All these investments and the life of the outstanding loans are disclosed in section 3.6.2 ‘Financial fixed assets’. The results are presented in section 3.7.9 ‘Balance of financial income and expenses’.

Remuneration policy

The Remuneration Committee supports the Board of Supervisors in its role as employer of the Board of Directors and assists with the determination of salaries, specifically those of the Board of Directors. The Remuneration Committee reviews the performances of the members of the Board of Directors.

When determining the remuneration policy and remuneration of the Board of Directors, Oxfam Novib applies the Regulation for Remuneration of Directors of Charity Organizations of Goede Doelen Nederland (the trade association for charities in the Netherlands; see www.goededoelennederland.nl) and the SBF Code of Good Governance. The Remuneration Policy for the Board of Directors is based on the criteria of that Regulation and Code as they relate to remuneration, job grading, and maximum salaries for directors. The Regulation defines criteria for determining the levels of skill, effort, and responsibility required for executive positions, and sets maximum annual income standards. The Board of Supervisors assesses the positions of the Board of Directors based on those criteria.

Oxfam Novib has a multi-member Board of Directors, consisting of one chair and three other members. For 2024, the Dutch rating for executive positions called *Basis Score Directiefuncties* (or ‘BSD’) gives the



Host Nawa Sira van Sluijs is talking with activists during the Activist Lab XL.

© Amine Quadmiri

foundation a total organization score of 595 BSD points according to the 2024 standards. The position of Chair (the Executive Director) was rated at 518 points, which corresponds to a maximum annual income for 2024 of €187,861 based on full-time employment. The positions of the other members of the Board of Directors were rated at 476 points each, which corresponds to a maximum annual income for 2024 of €163,473 based on full-time employment.

The actual annual incomes of the directors for the purposes of assessment against the applicable maximums were €145,906 for M. Servaes, €114,673 for L. Alibux, €120,596 for P. Gerrits, and €129,381 for S. Garbi Gomez. These amounts are below the applicable maximum BSD values set for 2024.

The total remuneration including the taxable allowances/additions, the employer's pension contributions, the pension compensation, and the other long-term remuneration components was below the annual maximums of €232,947 for the Chair and €202,706 for the other members (€167,446 for M. Servaes, €127,100 for L. Alibux, €138,083 for

P. Gerrits, and €148,502 for S. Garbi Gomez). The taxable allowances/additions, the employer's pension contributions, and the other long-term remuneration components were also in reasonable proportion to the organization's annual income.

The amount and composition of the remuneration are explained in the financial statements, in the notes to the statement of income and expenditure (3.7.8.2 'Salaries and emoluments paid to directors').

Policy on the size and the function of reserves and funds

Contingency reserve

The contingency reserve ensures that the organization can meet its future obligations and maintain its continuity. The ideal size is based on a risk assessment of income flow, following the Financial Management Guidelines for Charities (*Handreiking Financieel Beheer Goede Doelen*). For the financial year, the recommendation was a reserve ranging from €13.7 million to €19.5 million.

Earmarked reserves

The earmarked reserve for loans and guarantees comprises two elements. The first element is a reserve allocated to loans and investments in the Oxfam Novib Fund. The amount of the reserve is evaluated by the Board of Directors on a yearly basis. When loans are repaid, the amount returns to this reserve. When loans are issued, the amount is moved to the earmarked fund for loans to partner organizations. The second element of this reserve consists of the value of the participating interests held in the TCX Currency Exchange Fund (TCX) and Triple Jump B.V., which have been financed from Oxfam Novib's own resources. These participating interests are held to enable the organization to conduct its lending activities as effectively as possible.

Oxfam Novib has no general reserve. In the result appropriation, the portion of the result that is not allocated to the funds or other earmarked reserves or contingency reserves is included in the project reserve. The earmarked reserve for projects includes all unrestricted funds specifically set aside each year—from direct

fundraising, from donors such as the Dutch Postcode Lottery, and from publishing income—for program development, implementation, and innovation. Grants approved for partners and Oxfam Novib's own project implementation are recognized in the statement of income and expenditure and withdrawn from this earmarked reserve.

Funds

The earmarked funds mainly consist of the loan fund and the personalized funds. The loan fund represents the disbursement of loans under the Oxfam Novib Fund. The size and function (and duration) of the personalized funds is agreed with the specific donor in an individual donor agreement.



BOARD OF SUPERVISORS' REPORT

2/

MESSAGE AND
REPORT BY CHAIR
OF BOARD OF
SUPERVISORS

The Board of Supervisors serves as an independent governance body that oversees the functioning of the organization and its Board of Directors. The Board of Supervisors has three key roles in the organization. First, it monitors the delivery of the Board of Directors’ management responsibility during the strategic, planning and implementation stages. Second, as the formal employer of the four directors, the Board of Supervisors has the collective responsibility to appoint them and monitor their functioning and integrity. Third and last, the Board of Supervisors provides counsel and can act as a sounding board for the Board of Directors on strategic and organizational development topics.

The mandate and tasks of the Board of Supervisors are formally laid down in the statutes and further detailed in the Board of Supervisors’ Rules of Procedure. The Board of Supervisors upholds the principles of the Code of Good Governance for Charities and acts accordingly. As the Board of Supervisors is the highest body in the organization, accountability for its own functioning through this annual report is extremely important.

Composition of the Board of Supervisors

In 2024-25 the Board of Supervisors comprised six to seven members and was chaired by Munish Ramlal. Two new members were appointed in August 2024. The 2024-25 composition of the Board of Supervisors is included below.

Functioning of the Board of Supervisors

In 2024-25 the Board of Supervisors held four regular meetings, which were all in-person or hybrid meetings. Several other meetings were held to discuss ad-hoc topics. In addition, there was one strategy day, held in October 2024, with partial participation from the Board of Directors.

In line with the regulations, a delegation from the Board of Supervisors met with the Works Council and the Board of Directors to discuss reflections on the functioning of

the organization. The Board of Supervisors also maintains individual contacts within the organization and participates in events and activities.

The Board of Supervisors and its committees

In its supervisory role, the Board of Supervisors approved the Board of Directors’ Strategic Objectives and Commitments, the 2024-25 Budget, and the Oxfam Novib 2023-24 Annual Report and Accounts (discussed with external accountants). The regular Internal Audit and Integrity reports were also discussed with the Board of Supervisors.

In April 2024, the Board of Supervisors approved Oxfam Novib’s mid-term strategy for the second period (Horizon 2) of the Manifesto decade. In Manifesto 2030, launched at the end of 2019, Oxfam Novib set out its vision and ambitions. In Horizon 2 (2024-27), efforts are being accelerated and scaled up across all parts of the Manifesto, building on the progress made so far. Oxfam Novib embraces activism and movements, aiming to be a frontrunner in decolonization and to increase its resilience as an organization. The Board of Supervisors approved an updated version of the multiannual budget resulting from the Horizon 2 strategy in November 2024; this was further detailed in the regular

multiannual budget, approved in March 2025. The Board of Supervisors was also involved in the preparation of the sale of the Mauritskade office building and approved this decision in February 2025

The finance committee oversees Oxfam Novib’s financial and risk management. In 2024-25, the committee maintained regular contact with the Director of Finance & Operations to monitor the financial situation, the results (including those of our investment fund), and the risks of the organization. The committee also focused on risk management, including fraud and corruption, and maintained regular contact with internal audit specialists. Additionally, the annual accounts of 2023-24 were discussed with the external auditors in July 2024.

The programs committee monitors the achievements, challenges, and lessons learned from Oxfam Novib’s strategic partnerships, major programs, and projects. It also provides advice and guidance on emerging issues in international cooperation and equal partnerships.

The engagement committee focuses on key developments in Oxfam Novib’s engagement and advocacy activities. It monitors strategic choices, learnings and insights that impact on broadening and deepening our relationships with Dutch supporters and allies, ultimately contributing to achieving the Manifesto goal of one million Dutch supporters in 2030.

Halfway through the year, the Board of Supervisors chose to move topics from the programs committee and engagement committee to regular Board meetings. The structure of the committees was rearranged into thematic focal points within the Board of Supervisors. Pre-meetings with the Integrity unit were held ahead of each Board of Supervisors meeting to discuss safeguarding and integrity risks, as well as awareness and prevention efforts.

The Board of Supervisors as an employer

The remuneration committee is responsible for all Oxfam Novib’s human-resource-related matters in general and specifically

those of the two boards; this includes supporting the Board of Supervisors in its role as employer of the Board of Directors. In 2024-25, the remuneration committee conducted a performance appraisal for the Board of Directors. In addition, the remuneration committee supported the selection committee in the recruitment process for two new members of the Board of Supervisors.

The advisory role of the Board of Supervisors

The Board of Supervisors regularly advises on major changes and important strategic choices relating to Oxfam Novib’s organizational development, operations, finance, strategic direction, and decisions relating to Oxfam International.

Oxfam International

Members of the Board of Supervisors take part in meetings of the Oxfam confederation’s international governance bodies, such as the Affiliate Business Meeting and the Oxfam International Assembly. The board’s key responsibilities are monitoring and representing affiliate interests in the global governance structure. The main topics in 2024-25 were the launch of the confederation-wide mid-term strategy, the funding model of the confederation, and Oxfam’s place in global civil society.

Compensation

Members of the Board of Supervisors perform their duties unremunerated. Further information can be found in the Financial Statements (see page 99).

Closing remarks

It has not been an easy year, with the continuation and exacerbation of conflict in many parts of the world, be they the Middle East, Ukraine, Sudan, the Democratic Republic of Congo, or elsewhere. The devastating consequences for civilians are heartbreaking, while the mobilization of Oxfam’s global network to provide humanitarian aid and advocate for peaceful and sustainable solutions is a constant source of strength and solidarity.

The increase in global restrictions on civic space and the unpredictable political and

financial context for civil society makes us even more determined to stand strong with our partners and activists who speak up for climate justice, gender equality, and many other issues.

The support, cooperation, and impactful work from our partners, donors, supporters, and activists as they challenge inequality and enact systems change remains a beacon of hope in the volatile time and context we find ourselves in. Fighting for a more equal, fair, green and safe future is at the heart of our work, and the Board of Supervisors expresses its admiration for the contributions made by all Oxfam Novib staff and the many partners and activists we stand behind.

Munish Ramlal

Chair, Board of Supervisors Oxfam Novib

LAWRENCE CHEUK
(1990)

Lawrence Cheuk was appointed in March 2021, with a maximum period of tenure ending in 2030. He is a member of the programs committee and of the engagement committee. Lawrence works at the municipality of Haarlem on energy transition. He is a climate justice activist with extensive experience and networks in, and knowledge of, the Dutch and international climate movements that fight for (youth) participation, climate justice, and intersectionality. Lawrence has also held various other positions within the Dutch and European (youth) climate movements.

KIRSTEN MEIJER
(1979)

Kirsten Meijer was appointed in November 2020, with a maximum period of tenure ending in 2029. She is a member of the engagement committee and the remuneration committee, which incorporates the Integrity Focal Point of the Board of Supervisors. Until 2024, Kirsten was director of the Netherlands Helsinki Committee, a civil society organization working towards open and just societies in the OSCE region. Before that she was director of WECF, a feminist network dedicated to transformative gender equality, sustainable development and climate justice. Previously, Kirsten was the International Secretary of the Dutch Labor Party (PvdA) and campaign coordinator at Amnesty International. Kirsten started her career at the Foundation Max van der Stoep (FMS), where she supported international solidarity in the field of democracy. Today, she is vice-chair of the board of the FMS and works as a knowledge manager at the Dutch Council for Refugees.

MARTIJN DADEMA
(1975)

Martijn Dadema was appointed in November 2018, with a maximum period of tenure ending in 2027. He is chair of the remuneration committee. Martijn has been a regional minister in the provincial executive of Overijssel since July 2023 and is a past mayor of Raalte, a municipality of 38,000 inhabitants in the east of the Netherlands. Martijn was previously a seasoned diplomat with extensive experience and knowledge of international peace and security, development cooperation, conventional arms control, and the environment, as well as with the Dutch Ministry of Foreign Affairs, the United Nations, the World Bank, and the IMF.

ANIKA ALTAF
(1986)

Anika Altaf was appointed in March 2023, with a maximum period of tenure ending in 2032. She is a member of the programs committee. Anika has over a decade of experience in the field of international development, with a strong focus on sub-Saharan Africa (Benin, Burkina Faso, Ethiopia, Ghana, Kenya, South Africa) and South Asia (Bangladesh and Pakistan). She is trained as a human geographer and holds a PhD in International Development Studies from the University of Amsterdam. Her area of expertise is inclusive development and human wellbeing, specifically of the most marginalized people. Anika is currently the executive director of INCLUDE, the Knowledge Platform on Inclusive Development Policies in Africa.

MUNISH RAMLAL
(1982)

Munish Ramlal was appointed in March 2024, with a maximum period of tenure ending in 2033. He is chair of the Board of Supervisors. Munish has been working as the Ombudsman for the Amsterdam Metropolitan Area for several years. Previously he worked as a strategic advisor to the National Ombudsman. Munish was also a consultant in the public sector and head of the system supervision directorate of the Dutch Data Protection Authority. He obtained his PhD in the sociology of law from the Erasmus School of Law in 2011. Munish is also a member of the board of the Dutch Association of Lawyers and of the Everyday People Foundation.

TANJA DE JONGE
(1974)

Tanja de Jonge was appointed in August 2024, with a maximum period of tenure ending in 2033. Within the Board of Supervisors, Tanja chairs the finance committee. She is currently an alderwoman for the municipality of Dordrecht, nominated by GroenLinks (the Dutch Green-Left party). Previously, Tanja was an alderwoman for the municipality of Barendrecht and an independent entrepreneur in the field of Corporate Social Responsibility. She was also manager of a four-year program commissioned by the Ministry of Education, Culture, and Science, which focused on supporting cultural organizations in professionalizing their operations and finances. In previous years, Tanja worked as a certified internal and financial auditor, including for the Ministry of Foreign Affairs. She is currently a member of the Advisory Board of Staatsbosbeheer. In 2024, Tanja earned her PhD in stakeholder involvement, a combination of business ethics and organizational management, at Nyenrode Business University.

PAUL STEMAN
(1965)

Paul Steman was appointed in August 2024, with a maximum period of tenure ending in 2033. Paul is a member of the finance committee and of the remuneration committee. He is a Chartered Accountant (RA), supervisor, advisor/consultant, and teacher. Paul is currently vice-chair of the supervisory board at New Amsterdam Invest N.V. Previously, he worked at Mazars for thirty years; Mazars is a medium-sized audit/accounting and consultancy organization. Paul worked with larger, international and listed companies, and later with public and social organizations. He was a member and chair of the Board of Directors of Mazars Holding N.V. and Mazars Accountants N.V. Paul was also a part-time lecturer and examiner at the University of Amsterdam, and a member and chair of the Supervisory Board of Ziekenhuis Amstelland.

KRIS DOUMA
(1961)

Kris Douma was appointed in July 2018 and stepped down from the Board of Supervisors as of 23 July 2024. He was chair of the finance committee. He is co-chair of the non-executive board at insurance company NV Schade, and has served as chair of the Royal Netherlands Institute of Chartered Accountants (NBA) since late 2021. In that capacity Kris is also a member of the Foundation of the Dutch Accounting Standard Board and of the King Willem I Foundation Board.

FINANCIAL STATEMENTS

A delegation of Oxfam's Zimbabwean partner CTDI delivers traditional seeds samples to the Seed Vault in Norway.



3/

3.1 CONSOLIDATED BALANCE SHEET AS AT MARCH 31
AFTER APPROPRIATION OF NET RESULT

Amounts in thousands of euros	FY 2024-25	FY 2023-24	
ASSETS			
Tangible fixed assets	5,509	6,104	3.6.1
Financial fixed assets	49,503	50,080	3.6.2
Inventories	13	28	3.6.3.1
Other current assets	1,574	1,860	3.6.3.2
Receivables from governments			
Long-term	7,834	9,371	
Current	14,549	17,403	
	22,382	26,774	3.6.4
Receivables	23,336	26,554	3.6.4
Cash and cash equivalents	103,038	103,311	3.6.5
TOTAL	205,355	214,710	
LIABILITIES			
Reserves and funds			
Reserves			
Contingency reserve	15,524	15,377	3.6.6.1
Earmarked reserves	46,396	43,647	3.6.6.1
	61,920	59,024	
Funds	42,866	43,903	3.6.6.2
	104,786	102,927	
Provisions	804	1,045	3.6.7
Debts			
Long-term	275	347	
Current	17,517	15,638	
	17,792	15,985	3.6.8
Project liabilities			
Long-term	28,690	33,164	
Current	53,282	61,590	
	81,972	94,754	3.6.9
TOTAL	205,355	214,710	

3.2 CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Amounts in thousands of euros	FY 2024-25	BUDGET 2024-25	FY 2023-24	
INCOME				
Income from private individuals	31,049	25,906	27,425	3.7.1
Income from companies	933	1,793	996	3.7.2
Income from lottery organizations	14,416	14,900	13,974	3.7.3
Income from government subsidies	54,146	63,048	59,392	3.7.4
Income from affiliated nonprofit organizations	49,105	27,927	36,426	3.7.5
Income from other nonprofit organizations	19,647	8,148	45,517	3.7.6
Income raised	169,297	141,723	183,730	
Income from delivery of products / services	4,425	2,498	4,997	3.7.7
Other income	0	0	16	
Income from fundraising activities	173,722	144,220	188,743	
EXPENDITURE				
Equal	31,247	25,495	35,295	3.7.8
Green	24,630	20,264	28,059	3.7.8
Fair	45,343	37,275	51,342	3.7.8
Safe	51,816	42,464	58,788	3.7.8
Engagement	9,037	8,672	8,880	3.7.8
Expenditure on goal 'structural poverty alleviation'	162,072	134,170	182,364	
Direct fundraising	7,300	7,083	6,716	3.7.8
Third-party campaigns	61	164	176	3.7.8
Securing government grants	2,311	1,880	1,963	3.7.8
Costs of generating income	9,673	9,127	8,855	
Management and administration costs	2,239	1,940	2,008	3.7.8
Expenditure on fundraising activities	173,983	145,237	193,227	
Financial Income	4,750	3,335	4,400	
Financial Expenses	2,631	2,786	816	
Balance of financial income and expenses	2,119	550	3,584	3.7.9
NET RESULT	1,859	(467)	(900)	
APPROPRIATION OF NET RESULT				
Added / charged to: contingency reserve	147	1,295	(1,316)	
Added / charged to: project reserve	11,464	(2,161)	(1,232)	
Added / charged to: other earmarked reserves	(8,715)	1,142	(1,239)	
Added / charged to: funds	(1,037)	(742)	2,887	
NET RESULT	1,859	(467)	(900)	
Costs of direct fundraising as a % of income from direct fundraising	17.9%	21.8%	15.8%	

3.3 CONSOLIDATED CASH FLOW STATEMENT

Amounts in thousands of euros	FY 2024-25	FY 2023-24
CASH FLOW FROM OPERATING ACTIVITIES		
Operating result	1,859	(900)
Adjustments for:		
Amortization and depreciation	780	910
Changes to allowance for bad debts	182	(569)
Stock dividend/movements in value of participating interests	(688)	(903)
Movements in provisions	(241)	8
	33	(554)
Changes in working capital:		
Inventories	15	26
Other current assets	286	(123)
Receivables from governments	4,391	7,512
Receivables	3,151	(15,137)
Liabilities	1,808	200
Project liabilities	(12,781)	606
	(3,131)	(6,917)
Cash generated from operations	(1,239)	(8,370)
Interest received	68	(120)
Income tax expense	(1,171)	(8,490)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible assets	(320)	(555)
Committed loans	(16,617)	(23,114)
Disposal of property, plant and equipment (PPE)	134	0
Repayment on loans	16,406	20,669
Write-off of loans	110	0
Net cash used in investing activities	(287)	(3,000)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	0	0
Purchase of treasury shares	0	0
Dividends paid	0	0
Proceeds from borrowings	0	0
Repayments of borrowings	0	0
Net cash used in financing activities	0	0
NET CASH FLOW	(1,458)	(11,491)
Exchange gains / (losses) on cash and cash equivalents	1,184	73
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(274)	(11,418)
Cash and cash equivalents at the end of the financial year	103,038	103,311
Cash and cash equivalents at the beginning of the financial year	103,311	114,730
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	(274)	(11,418)

3.4 NOTES TO THE FINANCIAL STATEMENTS

Reporting entity
Oxfam Novib’s activities focus on working with partner organizations across the globe to create a world that is inclusive (Equal), equitable (Fair), secure (Safe) and sustainable (Green) for everyone. We do this by standing behind courageous changemakers fighting for equality. We offer them our funding, knowledge, fearlessness, thousands of staff, and millions of supporters. We amplify civil society’s voices, connect them into movements, and link local action to global campaigning.

Oxfam Novib is a foundation under Dutch law (*stichting*), registered with the Netherlands Chamber of Commerce under number 27108436. The foundation’s registered office and principal place of business is Mauritskade 9, 2514 HD The Hague, the Netherlands. Oxfam Novib is a member of the Oxfam Confederation, a global movement of people fighting inequality to end poverty and injustice.

Basis of preparation
The financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising Organizations (RJ 650) published by the Dutch Accounting Standards Board.

The financial statements cover the period from April 1, 2024, through March 31, 2025, and have been prepared based on the going concern assumption.

3.5 ACCOUNTING POLICIES

3.5.1 GENERAL
Assets and liabilities are measured at historical cost, unless stated otherwise in the further principles.

An asset is recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will accrue to the organization and the asset has a cost price or value that can be measured reliably. Assets that are not recognized in the balance sheet are considered as off-balance sheet assets.

A liability is recognized in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Provisions are included in the organization’s liabilities. Liabilities that are not recognized in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability that is recognized in the balance sheet remains recognized on the balance sheet if a transaction (with respect to the asset or liability) does not lead to a major change in the economic reality with respect to the asset or liability. Such transactions do not result in the recognition of results. When assessing whether there is a significant change in the economic circumstances, the economic benefits and risks that are likely to occur in practice are taken into account. The benefits and risks that are not reasonably expected to occur are not taken into account in this assessment.



Impression of the African climate caravan in Lagos, Nigeria.

An asset or liability is no longer recognized in the balance sheet, and thus derecognized, when a transaction results in all or substantially all the rights to economic benefits and all or substantially all the risks related to the asset or liability pass to a third party. However, in circumstances where the transaction does not significantly change the economic reality of an asset or liability, this asset or liability remains recognized on the balance sheet. In such cases, the results of the transaction are taken directly to the statement of income and expenditure, taking into account any provisions related to the transaction.

The net result is defined as the difference between income and expenditure and the balance of financial income and expenditure. Income and expenditure are attributed to the year to which they relate, and expenditure is recorded at historical cost unless indicated otherwise.

Earmarked income refers to donations made to Oxfam Novib for a designated purpose, such as a specific project or activity. Unrestricted income is contributed to support the organization's general objectives.

The income from indirect cost recovery (ICR) received from donors is allocated evenly during the project implementation period.

3.5.2 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are stated in euros, being both the functional and the presentation currency of Oxfam Novib. All items presented in the financial statements reflect the currencies of the different economic environments in which Oxfam Novib operates.

3.5.3 FOREIGN CURRENCY TRANSLATION

At initial recognition, transactions denominated in a foreign currency

are translated into the organization's functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into the organization's functional currency at the spot exchange rate at the balance sheet date. Exchange differences resulting from the settlement of monetary items or resulting from the translation of monetary items denominated in a foreign currency are recognized in income and expenditure during the period when the exchange difference arose.

3.5.4 USE OF ESTIMATES

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. If necessary and relevant, the nature of these

estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statements item. Estimates and underlying assumptions are reviewed on an ongoing basis.

In management's opinion, the following accounting policies are the most critical in preparing these financial statements and require judgements, estimates and assumptions:

- The valuation of legacies to be received
- The amount of the provision and bad debt position
- The cost allocation key.

3.5.5 CONSOLIDATION

The consolidated financial statements include the financial information of Oxfam Novib as a standalone entity and its subsidiary Oxfam Sweden. Oxfam Sweden is a foundation registered under the name Insamlingsstiftelsen Oxfam Sverige. Oxfam Sweden has its headquarters in Stockholm. The Swedish foundation is dedicated to raising awareness about people who live in poverty and suffer from injustice. It involves citizens by bringing them together and mobilizing them through campaigns and fundraising for projects and programs run by Oxfam.

The Board of Directors of Oxfam Sweden is the organization's highest decision-making body and consists of the following members, as at March 31, 2025:

- Chair: M. Servaes
- Board member: J.W. Sandberg
- Board member: S. Choi
- Board member: M. van Dijk
- Board member: L. Alibux
- Board member: T. Leijon

Oxfam Novib has no equity interest in Oxfam Sweden. The consolidation is based on Oxfam Novib's significant influence in Oxfam Sweden. Oxfam Sweden is included in its entirety in Oxfam Novib's consolidated financial statements. In the consolidated financial statements, inter-organization liabilities, receivables, and transactions are eliminated.

3.5.6 RELATED PARTIES

Transactions with related parties are assumed when a relationship exists between Oxfam Novib and a natural person or entity that is affiliated with Oxfam Novib.

Oxfam Sweden is consolidated in the Oxfam Novib financial statements. All transactions with Oxfam Sweden are at arm's length.

Triple Jump B.V. is a related party by reason of Oxfam Novib's 23% stake in its equity and its significant influence in the organization. All transactions with Triple Jump B.V. are at arm's length.

3.5.7 FINANCIAL INSTRUMENTS

Financial instruments can include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other amounts payable. The following financial instruments are presented in these financial statements: trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, and trade payables and other accounts payable.

Financial assets and liabilities are recognized in the balance sheet at the moment that the contractual risks or rewards with respect to the financial instrument originate. Financial instruments are derecognized if a transaction results in a significant part of the contractual risks or rewards with respect to that financial instrument passing to a third party. Financial instruments (and individual components of financial instruments) are presented in the financial statements in accordance with the legal reality of the contractual terms. Presentation of the financial instruments is based on the individual components of the financial instrument as a financial asset, financial liability, or equity instrument.

Financial and non-financial contracts may contain terms and conditions that meet the definition of a derivative financial instrument. Financial instruments are initially stated at fair value, including discount or premium and directly attributable transaction costs. However, if a financial instrument is subsequently measured at fair value through income and expenditure, then directly attributable transaction costs are taken directly to the statement of income and expenditure.

3.5.8 TANGIBLE FIXED ASSETS

Tangible fixed assets are recognized in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will accrue to the organization and the cost of that asset can be measured reliably. Tangible fixed assets are measured at cost less accumulated depreciation.

Depreciation is recognized in the statement of income and expenditure on a straight-line basis over the estimated useful life of each item of the tangible fixed assets, taking into account any estimated residual value of the individual asset.

Tangible fixed assets are depreciated as follows:

- Buildings: depending on the type (*)
- Furniture and fixtures: 6-10 equal annual installments
- Plant and equipment: depending on the type (*)
- Vehicles: 3-5 equal annual installments
- Information systems: 7 equal annual installments

(*) = Based on the NL-SfB code.

Maintenance expenditures are only capitalized if the maintenance leads to an extension of the asset's useful life and/or to future performance units regarding the asset.

At the balance sheet date, Oxfam Novib assesses whether there are any indications that a fixed asset might be subject to impairment. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount. If there are such indications, the recoverable amount of the asset is determined and disclosed in the notes. Impairment losses are taken directly to the statement of income and expenditure, and the asset's carrying amount is reduced accordingly.

3.5.9 FINANCIAL FIXED ASSETS

Participating interests with significant influence (Triple Jump)

Participating interests where significant influence can be exercised over the business and financial policies are valued according to the equity method on the basis of net asset value. In assessing whether we have significant influence over the business and financial policies of a participating interest, all facts and circumstances and contractual relationships, including potential voting rights, are taken into account.

Participating interests with no significant influence (TCX)

Participating interests where no significant influence can be exercised are measured at acquisition cost or current value (i.e. fair value).

Other financial fixed assets

Loans, deposits for guarantees, and funds are measured at amortized cost.

The foreign exchange risk on microfinance loans granted in developing countries is hedged by means of forward exchange contracts, except where there is no market for forward exchange contracts in the local currency. In accordance with Guideline 290 of the Dutch Accounting Standards, the forward exchange contracts are stated at fair value. The fair value of forward exchange contracts is based on their quoted market price at the balance sheet date, which represents the present value of the quoted forward rate.

3.5.10 INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost includes additional expenses which can be attributed directly to inventory (such as printing costs, royalties, translation costs, author fees, and copyrights). Net realizable value is based on the most reliable estimate of the maximum amount the inventories will generate, less future costs. The provision for obsolescence is based on anticipated sales.

3.5.11 RECEIVABLES

Upon initial recognition, receivables are stated at the fair value of the contribution that is delivered. Trade receivables are subsequently measured at their amortized cost. A provision for bad and doubtful debts and loans is deducted from the carrying amount of the receivables.

Tereza works with Oxfam in South Sudan to welcome refugees from Sudan near the border town of Renk.

© Peter Caton

The receivables for projects approved by governments and other external organizations are stated at nominal value, i.e., the project liabilities in respect of partner organizations, less the funds already received for the projects in question.

3.5.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are stated at nominal value.

3.5.13 PROVISIONS

A provision is recognized if the following applies:

- we have a legal or constructive obligation arising from a past event; and
- the amount can be estimated reliably; and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at the best estimate of the amounts required to settle the obligations at the balance sheet date. Unless otherwise indicated, provisions are stated at the nominal value of the projected expenditure for settling the obligations. The time value of money is not considered material.

3.5.14 LIABILITIES

Liabilities are stated at fair value upon initial recognition and subsequently measured at amortized cost. Liabilities are stated at nominal value. Liabilities related to operational obligations to donors and partners are presented under current liabilities, except those that are due or expected to fall due more than one year in the future, which are presented under long-term liabilities.

3.5.15 RESERVES AND FUNDS

The additions to and withdrawals from the reserves and funds take place via the appropriation of results.

Contingency reserve

The contingency reserve exists to ensure that the organization can meet its obligations in the future and is intended to guarantee the continuity of the organization. In line with the model developed, the preferred size of the contingency reserve has been calculated based on a risk assessment of the income flow, and with due consideration of the Dutch Financial Management Guidelines for Charities (*Handreiking Financieel Beheer Goede Doelen*).

Earmarked reserves

The earmarked reserves are related to funds earmarked by the Board of Directors for a designated purpose. The earmarked reserves do not reflect an obligation towards any third party and the Board of Directors has the authority to reverse each reserve. The earmarked reserves are (partly) released, according to the amount spent, against the statement of income and expenditure during the financial period when the expenditure on the designated purpose is recognized.

Earmarked funds

The earmarked funds are related to funds earmarked by external donors for a designated purpose. The earmarked funds are (partly) released, according to the amount spent, against the statement of income and expenditure during the financial period when the expenditure on the designated purpose is recognized.

3.5.16 INCOME FROM PRIVATE INDIVIDUALS

Donations and gifts from private individuals are recognized during the period to which they relate, which is usually when the amounts are received. Legacies are recognized at fair value in the year in which the amount involved can be measured reliably.

3.5.17 INCOME FROM COMPANIES

Income from companies consists of non-recurring income, such as donations, as well as grants from foundations. Non-recurring income is recognized in the year in which it is received. Grants from foundations are recognized in the year in which the project expenditures are incurred.

3.5.18 INCOME FROM LOTTERY ORGANIZATIONS

The regular contribution from the Dutch Postcode Lottery is unrestricted. It is recognized in the year to which the income is related. However, additional contributions earmarked for specific projects are recognized in the year during which the project expenditures are incurred.

3.5.19 INCOME FROM GOVERNMENT SUBSIDIES

Government subsidies are recognized as income in the year when the project expenditures are incurred. Installments received in

connection with subsidies are recognized in the balance sheet as liabilities.

3.5.20 INCOME FROM AFFILIATED NONPROFIT ORGANIZATIONS

This category of income includes the grants that Oxfam Novib receives from other Oxfam affiliates. These grants are derived mainly, but not exclusively, from those affiliates’ government back donors. Earmarked contributions from other members of the Oxfam Confederation are recognized in the year when the project expenditures are incurred. Unrestricted contributions are recognized in the year when they are committed to Oxfam Novib by the Oxfam affiliate.

3.5.21 INCOME FROM OTHER NONPROFIT ORGANIZATIONS

This category of income includes restricted grants received from international and national foundations, and SHO (Samenwerkende Hulporganisaties, a coalition of Dutch humanitarian aid organizations). The income is recognized in the year when the project expenditures are incurred.

3.5.22 INCOME FROM DELIVERY OF PRODUCTS AND SERVICES AND OTHER INCOME

The income included in this category derives mainly from the Voice global grant facility and the publishing house. In 2016-17, Oxfam Novib and Hivos were jointly awarded a public service contract to implement the Voice grant facility. Through flexible grants, it supports the most marginalized people and communities in ten African and Asian countries to come together, advocate for their rights, and take collective action. The income from Voice is recognized according to the stage of completion of the projects at the end of the reporting period.

The publishing house publishes books, calendars, and other print products. Income from the publishing house relates to the sale of products. This income is recognized when the significant risks and rewards of ownership of the goods pass to the buyer (i.e., when the products are transferred to the buyer).

3.5.23 EXPENDITURE

Partner expenditures are recognized in the year in which the partner contract is signed. Other expenditures are allocated to the year in which they are incurred.

Cost allocation in accordance with the GDN Guidelines

The implementation costs of the organization are allocated to the expenditure on the objectives, the costs of generating income, and the management and administration costs, in accordance with the guidelines of Goede Doelen Nederland (‘GDN’), which is the trade association for charities in the Netherlands.

By using cost centers and projects in the administration, costs are recorded directly as much as possible. Where costs are involved that can be allocated to different activities, the costs are distributed among those activities. Costs that are not directly attributable to

a specific activity are considered indirect costs and are allocated according to fixed, internally defined allocation keys (in accordance with the consistency principle). The allocation keys are based on the hours worked by staff and the use of resources and services.

3.5.24 EXPENDITURE ON STRUCTURAL POVERTY ALLEVIATION

All direct and indirect project costs are broken down into the following thematic areas, in line with the organization’s objectives according to its Articles of Association and the purpose communicated during fundraising: Equal, Green, Fair and Safe.

Communication costs can also include costs of information designed to create awareness or change attitudes or conduct (other than giving money) among the target group. These specific communication costs are allocated to the expenditures on structural poverty alleviation.

3.5.25 COSTS OF GENERATING INCOME

This category includes all direct and indirect costs of activities aimed at recruiting and maintaining relationships with individuals, companies, lottery organizations, governments, and other (fundraising) entities to give money for one or more of the organization’s objectives.

3.5.26 MANAGEMENT AND ADMINISTRATION COSTS

Management and administration costs are the expenses that the organization incurs in the context of internal management and administration and that are not allocated to the organization’s objectives or to generating income. Management and administration costs are calculated in accordance with the guidelines published by GDN. Oxfam Novib’s implementation of the GDN Guidelines is set out in the table below.

ALLOCATION OF MANAGEMENT AND ADMINISTRATION COSTS IN ACCORDANCE WITH GDN’S GUIDELINES

COST CATEGORY	MANAGEMENT AND ADMINISTRATION (GOEDE DOELEN NEDERLAND)	NOTES GIVEN BY GOEDE DOELEN NEDERLAND	MANAGEMENT AND ADMINISTRATION (AS IMPLEMENTED BY OXFAM NOVIB)
Board of Supervisors	100%		100%: Board of Supervisors, annual report, auditors’ fees
Board of Directors	100%	Except for work directly aimed at objectives and/or fundraising; then pro rata	50% of cost center Board of Directors
General secretariat	100%	Except for work directly aimed at objectives and/or fundraising; then pro rata	100% of cost center Secretariat Board of Directors
Finance, planning, and control	100%	Except for work directly aimed at objectives and/or fundraising (e.g., project accounting); then pro rata	20% of cost center Quality, Finance and Control
Legal costs	partially	To be allocated as far as possible to the matter in question; general legal costs to be allocated to management and administration or pro rata	Legal staff member is allocated to cost center Secretariat Board of Directors: 100% of management and administration
ICT	pro rata	Allocation based on workplaces or employees; except for specific applications/provisions.	4% of ICT desk and general ICT costs
Housing/support	pro rata	To number of staff members or square meters	4% support costs (internal service), cost of housing, information & service
Human resources	pro rata	To number of staff members	4% of HR desk costs and central staff budgets
Employee costs and costs of external staff	partially	To be allocated as far as possible to the activity to which the external staff member is assigned	100% is allocated to the activity to which the employee or external staff member is assigned
Communication	partially	To be allocated as far as possible to the activity to which it relates	4% of communication desk costs
Private donors and membership accounting	no	To be allocated as far as possible to the activity for which it is used (mostly fundraising and/or public information)	Not charged to management and administration
Project accounting	no	To be allocated in full to projects in question	Not charged to management and administration



Patrol Squad protects the Community Forest their community established with the support of FAIR for ALL.

3.5.27 INTEREST INCOME AND EXPENDITURE

Interest income is recognized in the statement of income and expenditure on an accrual basis, using the effective interest rate method. Interest expenditure and similar charges are recognized in the period to which they belong.

3.5.28 LEASING

The organization may enter into finance and operating leases. Lease agreements under which the risks and rewards of ownership of the leased object are carried entirely or almost entirely by the lessee are classified as finance leases. All other leases are classified as operating leases. The lease classification depends on the economic substance of the transaction rather than on the legal form.

Finance leases

The organization has not entered into any finance lease agreements.

Operating leases

If the organization acts as the lessee in an operating lease, the leased asset is not capitalized. Benefits received as an incentive to enter into an agreement are recognized as a reduction of lease costs over the lease term. Lease payments and benefits regarding operating leases are taken to the statement of income and expenditure on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefits from use of the leased asset.

3.5.29 EMPLOYEE BENEFITS/PENSION CONTRIBUTIONS

Employee benefits are charged to the statement of income and expenditure in the period when the employee services are rendered and, to the extent not already paid, as a liability on the balance

sheet. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the organization. Pension contributions payable to the pension scheme administrator are recognized as an expense in the statement of income and expenditure. Contributions payable and prepaid contributions at year-end are recognized under accruals and prepayments respectively.

3.5.30 CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method. Cash and cash equivalents include cash and investments that are readily convertible into a known amount of cash without a significant risk of changes in value.

Cash flows in foreign currencies are translated into euros. Receipts and payments of interest, receipts of dividends, and income taxes are presented in the cash flow from operating activities. Payments of dividends are presented in the cash flow from financing activities.

3.5.31 SUBSEQUENT EVENTS

The financial statements also recognize events that provide further information on the actual situation at the balance sheet date and that occur before the financial statements are prepared.

Events that provide no information on the actual situation at the balance sheet date are not recognized in the financial statements. When an event becomes relevant for the economic decisions of users of the financial statements, its nature and the estimated financial effects are disclosed in the financial statements.

3.6 NOTES TO THE CONSOLIDATED BALANCE SHEET

3.6.1 TANGIBLE FIXED ASSETS

	BUILDINGS	FURNITURE, FIXTURES, PLANT AND EQUIPMENT	INFORMATION SYSTEMS	VEHICLES	TOTAL
Amounts in thousands of euros					
Acquisition cost at March 31, 2024	10,983	4,223	16,394	494	32,094
Depreciation through March 31, 2024	(6,690)	(3,562)	(15,244)	(494)	(25,990)
Balance at March 31, 2024	4,293	661	1,150	0	6,104
Movements					
Capital expenditure	8	17	172	117	314
Depreciation	(278)	(139)	(350)	(14)	(780)
Disposals					
Capital expenditure	0	(6)	(128)	0	(134)
Depreciation	0	6	0	0	6
Balance at March 31, 2025	4,023	539	844	102	5,509
Acquisition cost at March 31, 2025	10,991	4,234	16,438	610	32,273
Depreciation through March 31, 2025	(6,968)	(3,695)	(15,594)	(508)	(26,764)

In 2024-25, the organization invested €0.3 million in assets. Of particular note is the investment in Information Systems, which relates to hardware and software investments. The total depreciation costs come to €0.8 million, which mostly relates to Information Systems.

At the end of this financial year, the estimated market value of the headquarters building was approximately €9 million, which was €5 million higher than the carrying amount shown in the table above.

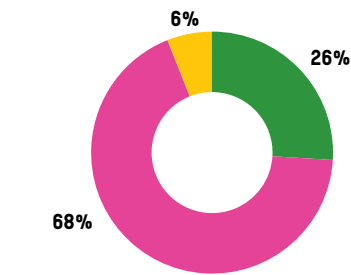
3.6.2 FINANCIAL FIXED ASSETS

Amounts in thousands of euros

	OTHER LOANS	PARTICIPATING INTEREST TRIPLE JUMP	TCX	OXFAM NOVIB FUND	PEPEA FUND	FORWARD EXCHANGE CONTRACTS (POSITIVE)	TOTAL
Nominal value at March 31, 2024	164	2,687	4,508	44,261	0	1,341	52,961
Provision at March 31, 2024	164	0	0	2,717	0	0	2,881
Balance at March 31, 2024	0	2,687	4,508	41,544	0	1,341	50,080
Positive movements:							
Movements in value of participations	0	134	554	0	0	0	688
Exchange rate differences	0	0	8	0	2	0	10
Reversal write-off of loans	0	0	0	0	0	0	0
Committed loans	0	0	0	16,456	161	0	16,617
	0	134	562	16,456	163	0	17,315
Negative movements:							
Exchange rate differences	0	0	0	448	0	746	1,194
Repayments on loans	0	0	0	16,406	0	0	16,406
Write-off of loans	0	0	0	110	0	0	110
	0	0	0	16,964	0	746	17,710
Nominal value at March 31, 2025	164	2,821	5,070	43,753	163	595	52,566
Provision at March 31, 2025	164	0	0	2,738	161	0	3,063
Balance at March 31, 2025	0	2,821	5,070	41,015	2	595	49,503

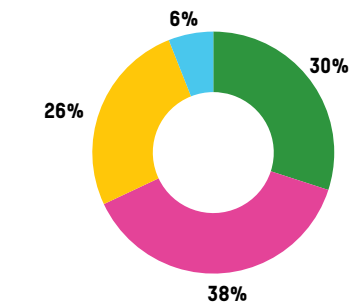
INFORMATION ON OXFAM NOVIB FUND'S LOANS

Life of outstanding loans



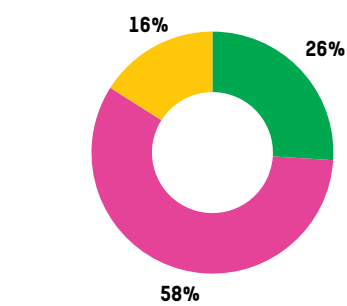
- Less than 1 year
- 1 to 3 years
- Longer than 3 years

Loan Portfolio by Region



- Sub-Saharan Africa
- Asia
- Central America
- South America

Loan Distribution by Currency



- Euro
- Hedged
- Open exposure

FINANCIAL FIXED ASSETS

All financial fixed assets are mission-related investments.

Participating interest Triple Jump

Triple Jump B.V. is a socially responsible investment manager based in Amsterdam, which offers impactful investment opportunities in emerging markets. Oxfam Novib, a co-founder, has a 23% stake in its equity. The firm’s objective is to empower people in emerging markets by providing financing and support to companies. The funds, portfolios, and mandates that the firm manages or advises create impact in emerging economies while generating healthy returns.

Other Impact investments

TCX

In 2007, Oxfam Novib invested in the Amsterdam-based TCX Currency Exchange Fund. TCX provides solutions for managing currency risks in emerging markets. It was founded by development finance initiatives, donors, and specialist microfinance investment vehicles. TCX manages currency risks for investors and clients, allowing them to provide financing in their own currencies.

Oxfam Novib Fund

ONF was created by Oxfam Novib in 1998 to support impactful microfinance institutions worldwide. Oxfam Novib’s loan portfolio management was transferred to Triple Jump on March 1, 2007. ONF is dedicated to enhancing resilience in response to the escalating effects of climate change. The fund supports microfinance institutions (MFIs) that focus on underserved markets and that target specific groups: rural communities, small-scale agricultural producers, and female business owners. In 2024-25, ONF financed 42 microfinance institutions in 27 countries. The loan portfolio is monitored regularly, and bad loan provisions are adjusted to cover identified risk.

Pepea Fund

The Pepea Fund was established in December 2022 and was managed by Goodwell Investments B.V. It was a €20 million closed-ended fund to support small and medium-sized enterprises (SMEs) in East Africa that were led by women and were committed to creating a positive impact. In 2024-25 two companies were supported in 2 countries, with an outstanding loan value of €0.2 million at the end of the financial year. The loan portfolio was monitored regularly, and bad loan provisions were adjusted to cover identified risks. The investment period was closed in December 2024.

Forward exchange contracts

The foreign exchange risk on outgoing loans (for microfinance in developing countries) is hedged using forward exchange contracts matching the duration and amount of the long-term microfinance contract, to avoid currency risk for our beneficiaries. However, in some cases, hedging is impossible if there is no market for foreign exchange contracts in the local currency.

In accordance with Guideline 290 of the Dutch Accounting Standards, the forward exchange contracts are stated at fair value, based on their quoted market price at the balance sheet date. Contracts with a positive value (representing €0.6 million) are included here under ‘Financial fixed assets’. Contracts with a negative value (representing €0.5 million) are included in foreign exchange contracts under in section 3.6.8 ‘Debts’.

Provision for bad loans

Provisions for bad and doubtful loans are estimated based on risk assessments of overdue repayments or the likelihood of them being overdue. During the financial year, an amount of €0.7 million was added to the bad loan provision to cover potential losses arising from loans in Myanmar, Bolivia, and Indonesia.

The total provision was €3.1 million at year-end 2024-25. This amount includes a €0.2 million accrual to cover the risk of an overdue loan not yet paid.

Amounts in thousands of euros

	PROVISION FOR BAD LOANS
Balance at March 31, 2023	2,881
Plus: addition from net income	709
Less: write-off of loans	110
Less: release to net income	417
Balance at March 31, 2024	3,063

3.6.3.1 INVENTORIES

Amounts in thousands of euros	FY 2024-25	FY 2023-24
Inventories publishing house	17	31
Less: provision for obsolescence	4	3
TOTAL	13	28
Movements in provision for obsolescence		
Balance at March 31, 2024	3	3
Plus: addition from net income	52	53
Less: charged to the provision	51	53
Balance at March 31, 2025	4	3

Most of the inventories as at March 31, 2025 consisted of new products that did not require a provision for obsolescence. The provision for obsolescence relates to outdated books that may not be sold anymore.

3.6.3.2 OTHER CURRENT ASSETS

Amounts in thousands of euros	FY 2024-25	FY 2023-24
Balance at March 31, 2024	1,860	1,737
Plus: software expenditure	0	266
Less: usage costs	286	143
Balance at March 31, 2025	1,574	1,860

In the past, an investment of €2.0 million was made in a new Customer Relationship Management (CRM) system for public fundraising. The software is specifically designed to facilitate

fundraising activities. It is expected to be active for multiple financial years, and the costs are spread over seven years. During the financial year, a usage cost of €0.3 million was registered,

3.6.4 RECEIVABLES FROM GOVERNMENTS AND OTHER RECEIVABLES

Amounts in thousands of euros	FY 2024-25	FY 2023-24
Receivables from governments	22,382	26,774
Other debtors	247	1,155
Debtors - Other Oxfam	497	577
Project funds Oxfam and other external organizations	16,663	16,754
Debtor Dutch Postcode Lottery	3,375	3,375
Central overhead costs institutional funds	1,815	2,286
Fundraising proceeds receivable	2,458	1,733
Interest receivable	85	152
Other prepaid costs	955	523
Receivables from Private Individuals	0	1,861
Other receivables	1,792	2,931
Less: provision for bad debts	(4,552)	(4,794)
Receivables	23,336	26,554

Receivables from governments include approximately €7.8 million in long-term receivables and €14.6 million in current receivables. The total amount for 2024-25 is lower than for the previous year due to the reduction of the grants awarded by governments.

Receivables from contributions pledged by partners, regular donors, and government donors are shown under either ‘Receivables’ or ‘Receivables from governments’ above. They are stated less a provision for bad debts.

‘Other receivables’ include an amount of €1.3 million in receivables at the country offices.

The provision for bad debts in 2024-25 has been decreased by €0.2 million due to the diminished risks in the project audit in Burundi. Overall, the provision for bad debts at year-end is considered sufficient to cover the risks in the implementation of projects in different countries, including difficult conflict areas such as Gaza.

3.6.5 CASH AND CASH EQUIVALENTS

Amounts in thousands of euros	MARCH 31, 2025	MARCH 31, 2024
Savings accounts	680	1,233
Cash and current accounts	102,358	102,078
TOTAL	103,038	103,311

By March 31, 2025, cash and cash equivalents were €103.0 million, almost at the same level as the previous year. Of this amount, approximately €102.4 million consists of earmarked funds for

projects and for microfinance operations, and approximately €0.7 million is held in savings accounts.

3.6.6 NOTES TO THE RESERVES AND FUNDS

In accordance with the Dutch Accounting Standard for Fundraising Organizations (RJ 650), Oxfam Novib’s equity is divided into reserves and funds:

- within the reserves, a distinction is made between the contingency reserve and the earmarked reserves;
- funds are resources that are tied to particular purposes established by third parties.

3.6.6.1 RESERVES

CONTINGENCY RESERVE

Amounts in thousands of euros		CONTINGENCY RESERVE
Balance at March 31, 2024		15,377
Added		2,312
Withdrawn		2,166
Net movements		146
Balance at March 31, 2025		15,524

The contingency reserve was €15.4 million at the start of the financial year and €15.5 million at year-end. The closing balance remained stable within the set target range of €13.7-19.5 million

The level of contingency reserve is determined by the risks of any drop in the organization’s income. The underlying risks that the

continuity reserve should cover are analyzed each year. Potential risks are identified and if possible quantified to calculate the maximum amount needed in the continuity reserve. For further information regarding the contingency reserve, please refer to section 1.7.4 ‘Policies.’

EARMARKED RESERVES

Amounts in thousands of euros	OXFAM NOVIB PROJECTS	LOANS / GUARANTEES	ENGAGEMENT GROWTH RESERVE	GRANTS TRANSITION RESERVE	TOTAL
Balance at March 31, 2024	11,636	32,010	0	0	43,646
Added	18,819	18,574	5,000	2,140	44,533
Withdrawn	7,355	33,929	501	0	41,784
Net movements	11,464	(15,355)	4,499	2,140	2,749
Balance at March 31, 2025	23,101	16,655	4,499	2,140	46,395

The earmarked reserves are designated for particular purposes that have been approved by the Board of Directors. The total earmarked reserves increased by €2.7 million in 2024-25.

In 2024-25 there were four major earmarked reserves, as explained below:

Earmarked reserve for Oxfam Novib projects

The earmarked reserve for Oxfam Novib projects consists of the part of the unrestricted net assets set aside for grants. The main sources

for this reserve are the income from direct fundraising, from the Dutch Postcode Lottery, and from the publishing house. Approved grants to be disbursed from these funds to partner organizations are recognized in the statement of income and expenditure and charged to this earmarked reserve. The total reserve for Oxfam Novib projects increased by €11.5 million in 2024-25, mainly due to the €10 million transfer from loan reserves to project reserves, partially offset by the €2.1 million transfer from project reserve to the new grants transition reserve.

Earmarked reserve for loans and guarantees

Amounts in thousands of euros	LOANS AND INVESTMENTS	PARTICIPATING INTERESTS	TOTAL
Balance at March 31, 2024	24,816	7,194	32,010
Added:			
Repayments on loans and guarantees	16,406	0	16,406
Appropriation of net result from lending activities	1,172	0	1,172
(Stock) dividends and capital gains on participation interests	0	786	786
Transfer from project reserves	210	0	0
	17,788	786	18,574
Withdrawn:			
Loans and guarantees provided	16,617	0	16,617
Transfer to other reserves	17,312	0	17,312
	33,929	0	33,929
Balance at March 31, 2025	8,675	7,980	16,655

The earmarked reserve for loans and guarantees comprises two elements. The first element consists of all funds intended for providing loans. Whenever a loan is repaid, a corresponding amount is added to the earmarked reserve for loans and guarantees and withdrawn from the earmarked fund for loans to partner organizations. Whenever a loan is disbursed, conversely, the corresponding amount is withdrawn from the earmarked reserve for loans and guarantees and added to the earmarked fund for loans to partner organizations. The second element of this reserve consists of the value of the participations held in TCX Currency Exchange Fund and Triple Jump B.V.

In 2024-25, €17.3 million was reallocated from the loan reserve. This amount was distributed across three other reserves: €10 million to the project reserve, €5 million to the new engagement growth reserve, and €2.3 million to the contingency reserve.

Earmarked engagement growth reserve

In 2024-25, an amount of €5 million was transferred from the loan reserve to a new engagement growth reserve. The purpose of this reserve is to fund the public fundraising growth ambitions set in our long-term strategy for the coming five years. During the financial year, an amount of €0.5 million was withdrawn from this reserve and spent.

Earmarked grants transition reserve

In 2024-25, €2.1 million was transferred from the project reserve to a new grants transition reserve. This new reserve is specifically designated to cover the costs associated with an anticipated decrease in grant funding in the coming years.

3.6.6.2 FUNDS

Amounts in thousands of euros	PERSONALIZED FUNDS	LOAN FUND	SIDA FUND	TOTAL
Balance at March 31, 2024	1,566	42,215	121	43,903
Added	83	16,617	0	16,700
Withdrawn	0	17,733	4	17,737
Balance at March 31, 2025	1,650	41,099	116	42,866

Funds refer to resources tied to particular purposes by third parties.

Personalized Funds

The personalized funds consist of the assets of individual personalized funds managed separately within Oxfam Novib. The income generated from these assets is recognized on a cash basis

as ‘income from direct fundraising’ and is available for spending or returned to the fund, depending on the contract agreement with the fund donor. The financial year saw an increase of €83 thousand in the personalized funds, and at year-end the personalized funds’ assets consisted of the following:

SPECIFICATION PERSONALIZED FUNDS

Amounts in thousands of euros	PERSONALIZED FUNDS
Hans Geveling Derde Wereld Fonds	1,133
Herman Schuurman Fonds	128
Douma-Hamers Onderwijs Fonds	115
Verboom-Pieterse Fonds	84
Hogerop Fonds	11
Voorhoeve Fonds	2
Fair Keys First Fund	98
Hilda Buma Fonds	7
Kihle fonds	57
Anne en Sterre fonds	16
Balance at March 31, 2025	1,650

Loan fund

By year-end the loan fund was down by €1.1 million, mainly due to the negative unrealized foreign exchange variances in the Oxfam Novib Fund. As a result, the end balance was €41.1 million.

For more information about the loan fund, please refer to Oxfam Novib’s loan portfolio in section 3.6.2 ‘Financial fixed assets’.

Sida fund

This fund consists of the positive foreign exchange rate differences on the funds received from Swedish International Development Cooperation Agency (Sida) projects.

3.6.7 PROVISIONS

Amounts in thousands of euros	HYPOTAX	PROJECT COSTS	PORTFOLIO	TOTAL
Balance at March 31, 2024	200	845	0	1,045
Additions	406	0	269	675
	406	0	269	675
Withdrawn	341	260	0	601
Changes charged to statement of income and expenditure	65	250	0	315
	406	510	0	916
Balance at March 31, 2025	200	335	269	804

Hypo tax

Staff members who work outside the Netherlands and who are non-Dutch residents or of non-Dutch origin are subject to a hypothetical tax. This ‘hypo’ tax is the estimated amount of wage tax that the employee would have paid in the Netherlands, had they not been on an assignment. An amount is therefore withheld from the employee’s gross monthly salary that corresponds to the estimated wage tax that Oxfam Novib would have been required to withhold if the staff member in question had been a tax resident in the Netherlands. Oxfam Novib adds these hypo tax withholdings to a provision and uses the funds in question to pay any wage tax or equivalent tax due for staff members working abroad.

During 2024-25, an amount of €0.3 million was utilized to cover wage taxes for staff members working outside the Netherlands, an amount of €0.1 million was released, and €0.4 million was withheld from

expat salaries and added to the provision during the financial year. At year-end the hypo tax provision was €0.2 million, in line with the previous year’s level.

Project costs

This provision is for project costs where there is a risk of contractual funds being considered ineligible. In 2024-25 approximately €0.3 million was withdrawn due to ineligible costs and €0.2 million was released due to diminished risks related to the ineligible costs in the current project audits.

Portfolio

In 2024-25, an amount of €0.3 million was accrued to cover the risks related to the Pepea Fund.

3.6.8 DEBTS

Amounts in thousands of euros	FY 2024-25	FY 2023-24
Long-term debts		
Forward exchange contracts (negative)	275	347
	275	347
Current debts		
Accounts payable	8,982	9,178
Creditors related parties	223	0
Forward exchange contracts (negative)	236	322
Taxes	863	692
Accrued vacation	2,842	2,573
Accrued holiday allowance	1,507	1,275
Gaza Emergency Appeal	876	1,054
Other accruals and payables	1,989	544
	17,517	15,638
TOTAL	17,792	15,985

The table above shows €0.3 million relating to forward exchange contracts on loans with negative values under long-term debts, and €0.2 million under current debts. For more information about the forward exchange contracts to hedge the foreign exchange risk on loans granted to microfinance organizations, please refer to section 3.6.2 ‘Financial fixed assets’, where the forward exchange contracts with positive values are explained.

In 2024–25, €0.9 million was received from the Gaza Emergency Appeal. This amount will be spent in the following financial year.

Other accruals and payables in the table above include several accruals at year-end.

3.6.9 PROJECT LIABILITIES

Amounts in thousands of euros	FY 2024-25	FY 2023-24
PVP FAIR for ALL	3,501	16,154
Dutch government	18,148	17,850
European Union	19,065	20,546
Bilateral donors	4,393	5,139
Government funds	45,108	59,689
Oxfams	17,072	10,723
United Nations	548	271
International Foundations	4,942	2,449
National Foundations	11,435	17,318
External funds	33,997	30,761
SH0 Campaigns fund	956	2,051
NPL fund	89	29
Third-Party Campaigns	1,045	2,081
Oxfam Novib Projects	1,823	2,223
Own funds	1,823	2,223
TOTAL	81,972	94,754

Project liabilities refer to those liabilities of the organization that arise in respect of the grants and project agreements.

Project liabilities outstanding as at March 31, 2025, were €82.0 million (March 31, 2024: €94.8 million). Approximately €53.3 million of these liabilities are current in nature and are payable by April 1, 2026. The other €28.7 million represents long-term project liabilities falling due after more than one year. There are no project liabilities with a remaining term to maturity of more than five years.

3.6.10 ASSETS AND LIABILITIES NOT INCLUDED IN THE BALANCE SHEET

In the Netherlands, Oxfam Novib has signed a lease agreement for a new office building starting October 1, 2025, for a minimum duration of 5 years. The liabilities listed below comprise a total amount of €3.8 million related to the rent, the service charges, and the incentive (rent discount) specified in the contract as well as €10 thousand for office equipment leases.

Oxfam Novib also has a total of €125 thousand off-balance-sheet liabilities in the countries where it is the Executing Affiliate, relating to office lease agreements.

The off-balance-sheet commitments are presented in the table below.

	REMAINING PERIOD OF THE CONTRACT		
Amounts in thousands of euros	<1 YEAR	1-5 YEARS	>5 YEARS
Liabilities with third parties in the Netherlands	203	3,191	432
Liabilities with third parties in the countries	125	0	0
TOTAL	328	3,191	432

Oxfam Novib implements multi-year projects funded by donors. Multi-year project contracts with partners are unconditional and therefore included in their entirety in the balance sheet. If the donor does not explicitly specify a retention period after the project closure date, Oxfam Novib applies a 10-year retention policy. The donor may request audits during that period.

Contingent assets
In financial year 2024-25, Oxfam Novib signed an agreement to sell the office building on Mauritskade in The Hague effective October 1, 2025.

The total value of grants awarded by donors in 2024-25 was €88 million, which is in line with the revised annual target of €89 million.

3.7 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

3.7.1 INCOME FROM PRIVATE INDIVIDUALS

<i>Amounts in thousands of euros</i>	FY 2024-25	BUDGET 2024-25	FY 2023-24
Legacies	2,530	2,476	1,863
Donations and gifts	27,197	23,430	25,562
Earmarked Income from Private Individuals	1,322	0	0
TOTAL	31,049	25,906	27,425

The overall income from private individuals was significantly higher than both the budgeted amount and the previous year’s figure. While the income from legacies matched the budget, the ‘donations and gifts’ category showed a sharp increase due to one-time online gifts. First, a large one-off donation of €1.0 million was received; second, higher donations were registered due to more effective fundraising, direct mail, and email marketing enabled by the implementation of the new Customer Relationship Management (CRM) system. Additionally, an amount of €1.3 million was recognized during the

financial year as earmarked income from private individuals. Of that amount, €1.1 million was related to the Gaza Emergency Appeal expenditure incurred during the financial year.

Back in 2013, Oxfam Novib took on responsibility on behalf of the entire Oxfam Confederation for setting up a fundraising office in Sweden. For 2024-25 the income from donations and gifts collected in Sweden, which remains stable, is reported together with the income raised in the Netherlands.

3.7.2 INCOME FROM COMPANIES

<i>Amounts in thousands of euros</i>	FY 2024-25	BUDGET 2024-25	FY 2023-24
Public Fundraising income from companies	933	1,793	996
TOTAL	933	1,793	996

Income from companies was €0.9 million in 2024-25, which was considerably below the budgeted amount but in line with the level of the previous year.

3.7.3 INCOME FROM LOTTERY ORGANIZATIONS

<i>Amounts in thousands of euros</i>	FY 2024-25	BUDGET 2024-25	FY 2023-24
Dutch Postcode Lottery - Extra grant	916	1,400	474
Dutch Postcode Lottery	13,500	13,500	13,500
TOTAL	14,416	14,900	13,974

Income from lottery organizations was €14.4 million.

In 2024-25, Oxfam Novib was granted €13.5 million by the Dutch Postcode Lottery. In 2022-23, Oxfam Novib received an extra grant of €4.2 million, which was earmarked for the Tipping Point project. That project established a global platform created by and for young

climate activists, where they can secure funding, connect, learn, and empower themselves. The €4.2 million is recognized as income during the years when the project expenditures are incurred. In 2024-25, an amount of €0.9 million in income was recognized based on the expenditures during the year. This amount was slightly lower than budgeted.

3.7.4 INCOME FROM GOVERNMENT SUBSIDIES

<i>Amounts in thousands of euros</i>	FY 2024-25	BUDGET 2024-25	FY 2023-24
PVP FAIR for ALL	8,222	13,839	8,487
Bilateral donors - Sida	8,916	10,800	9,595
European Union	11,722	13,350	26,208
Dutch government	19,124	20,560	11,477
United Nations	6,162	4,500	3,625
TOTAL	54,146	63,048	59,392

The total income from government subsidies was €8.9 million below budget, as well as €5.2 million lower than in the previous year. It is important to note that the income from these subsidies is recognized when project expenditures are incurred, so variations in project expenditure result in different levels of income recognized in the financial year.

A significant amount of the income from government subsidies has a contractual duration of 3-5 years. Each of these multi-year contracts is governed by its own contractual conditions, as a result of negotiations based on donor-specific and program-specific requirements. Large long-term contracts stipulate that project reports are subject to yearly auditing; the financial settlement takes place at the end of the program, based on a project audit and a final report to the donor. The deliverables in the contracts and the corresponding program objectives are in line with Oxfam Novib’s Thematic Goals.

Strategic Partnership PVP FAIR for ALL

In 2024-25 our Strategic Partnership with the Dutch Ministry of Foreign Affairs continued, with Oxfam Novib implementing the Power of Voices grant framework (PVP FAIR for ALL). In 2024-25, PVP FAIR for ALL income was €8.2 million; this was lower than budgeted, but still in line with the overall project implementation timeline.

Bilateral donors - Sida

The income from the Swedish International Development Cooperation Agency (Sida) was €8.9 million in 2024-25; this was both below budget and lower than in the previous year. In the previous financial year several contracts were successfully renewed, including with Fair Finance International, Fair Finance Asia, and a food security project funded by the Swedish Embassy in Mozambique. In 2024-

25, an additional contract was signed for ‘Cultivating Change in a Warming World’. There is a strong basis for continuing to work together with Sida on the challenges related to inequality, food systems, and climate.

European Union

In 2024-25 the grant income from the European Union was €11.7 million, which is slightly below budget as well as lower than in the previous year, when the EU SEE (EU System for an Enabling Environment for Civil Society) and AU-EU Youth Lab programs were awarded. In 2024-25, the major European donors were DG INTPA, DG NEAR, and DG ECHO.

Dutch government

Additional grant income (besides the Strategic Partnership PVP FAIR for ALL from Dutch government bodies described above) was €19.1 million in 2024-25. This is slightly below budget but higher than in the previous financial year, mainly due to the award of a new contract of approximately €16.8 million for the Humanitarian System Transformation through Local Humanitarian Leadership program.

In December 2024, the Voice grant facility awarded in partnership with Hivos in 2016-17 came to an end. The purpose of the Voice grant was to improve the lobbying and advocacy capacity of civil society organizations and representatives of the most marginalized and discriminated people, to empower those groups and ensure that their voices were heard and respected.

United Nations

Grant income from the United Nations was €6.1 million in 2024-25, which is above budget as well as higher than the previous year’s income level.

3.7.5 INCOME FROM AFFILIATED NONPROFIT ORGANIZATIONS

Amounts in thousands of euros	FY 2024-25	BUDGET 2024-25	FY 2023-24
Oxfam South Korea	60	80	58
Other Oxfams	49,045	27,847	36,368
TOTAL	49,105	27,927	36,426

Other Oxfams

Grant income from other Oxfam Confederation members was €49.1 million in 2024-25, which is above budget as well as the previous year’s level. The amount shown here is the income from other affiliates of the Oxfam Confederation for implementing projects by Oxfam Novib and its partners.

The income is recognized in the year when the expenditures are incurred, which in most cases is when the funds are committed to third parties. The commitments towards third parties are difficult to budget in advance, which explains the gap between the budgeted amounts.

3.7.6 INCOME FROM OTHER NONPROFIT ORGANIZATIONS

Amounts in thousands of euros	FY 2024-25	BUDGET 2024-25	FY 2023-24
International foundations	8,690	4,800	3,626
Dutch non-governmental donor organizations	6,259	2,937	31,242
Samenwerkende Hulporganisaties	4,699	412	10,650
TOTAL	19,647	8,148	45,517

Income from other nonprofit organizations is recognized in the year when the expenditures are incurred, which in most cases is not the same as the period in which the funds are awarded to Oxfam Novib.

The income from other nonprofit organizations was €19.6 million in 2024-25, which is €11.5 million higher than budgeted. However, it was significantly lower than in the previous year, mainly because €16 million in income related to the Somalia Flood Joint Response from the Dutch Relief Alliance (DRA) was recognized in 2023-24.

The income from Samenwerkende Hulporganisaties (SHO) registered in 2024-25 relates to expenditures incurred for the Ukraine, Türkiye-Syria, and Middle East campaigns during the financial year.

Samenwerkende Hulporganisaties

Samenwerkende Hulporganisaties (SHO), also known as Giro555, is a coalition of Dutch humanitarian aid organizations that join forces to raise funds to provide aid to victims when major humanitarian disasters occur. In addition, SHO informs the Dutch public and creates awareness about the situation.

Ukraine campaign: in March 2022 the Dutch public raised over €180 million through Giro555. An amount of €1.3 million was allocated to Oxfam Novib’s programming. Immediately following the outbreak of the war, Oxfam, in partnership with its international partners, launched emergency response efforts in Ukraine to support war-affected populations. Oxfam also extended humanitarian assistance to refugees from Ukraine in Romania, Moldova, and Poland. Oxfam’s

humanitarian response prioritized addressing the needs of conflict-affected people, with a specific focus on marginalized groups. The SHO project ended in February 2025; however, with funds from other donors, Oxfam is now transitioning into a new phase of the strategy, with a strong focus on investing in local humanitarian leadership and building the capacity of strategic partners to sustain and lead the response in Ukraine.

Türkiye-Syria Earthquake campaign: in February 2023, a devastating earthquake struck southern Türkiye and northern Syria. Through Giro555, the Dutch public raised over €128 million, of which €16 million was allocated to Oxfam Novib for humanitarian assistance to the affected populations. With millions of people in need of assistance, Oxfam and its partners were getting clean water, food, heating, hygiene kits, and other essentials to people pushed into crisis by the earthquake.

Middle East campaign: in October 2024, Giro555 launched a campaign to support conflict-affected populations in the occupied Palestinian territories, Lebanon, and Syria. A total of €25.6 million was raised, of which €4 million was allocated to Oxfam Novib to provide humanitarian aid during the ongoing conflict in Gaza. In the first few months, Oxfam Novib delivered food, hygiene supplies, blankets, and other key winter items, and provided small grants to individuals and businesses to increase their economic resilience.

Section 3.10 ‘SHO’ provides more detailed information on income and expenditure in 2024-25 and previous years.

3.7.7 INCOME FROM DELIVERIES OF PRODUCTS AND SERVICES

Amounts in thousands of euros	FY 2024-25	BUDGET 2024-25	FY 2023-24
Publishing House	1,129	1,248	1,139
VOICE	3,297	1,250	3,858
TOTAL	4,425	2,498	4,997

Income from deliveries of products and services was €1.1 million million, which was in line with the previous year. The publishing house publishes books, calendars, and other printed products.

The publishing house’s expenditure is included under ‘Publicity, communication and other’ (please refer to section 3.7.8 ‘Expenditure allocation’).

3.7.8 EXPENDITURE ALLOCATION

The table below outlines the organization’s implementation costs, categorized by cost type and allocated to objective-related expenditures, income generation costs, and management and administration expenses, in accordance with the guidelines of GDN, the Dutch trade association for charities.

GOAL OF STRUCTURAL POVERTY ALLEVIATION						COSTS OF GENERATING INCOME	MANAGEMENT & ADMINISTRATION	TOTAL		
Amounts in thousands of euros	EQUAL	GREEN	FAIR	SAFE	ENGAGEMENT			FY 2024-25	BUDGET 2024-25	FY 2023-24
Grants and contributions	14,798	11,713	21,670	24,759	0	0	0	72,941	71,879	95,698
Fees and other payments	595	471	871	995	0	0	0	2,932	1,546	1,559
Publicity, communication, other	66	65	68	76	5,256	5,700	0	11,231	9,075	10,239
Staff costs	8,509	6,607	12,095	13,836	3,149	3,321	1,289	48,806	33,681	45,548
Housing costs	209	166	307	350	121	107	53	1,313	1,239	935
Office and general expenses	6,942	5,506	10,144	11,585	453	486	871	35,988	26,824	38,338
Depreciation	128	101	187	214	58	59	25	772	991	910
TOTAL	31,247	24,630	45,343	51,816	9,037	9,673	2,239	173,983	145,237	193,227

Notes to the expenditure allocation

- Oxfam Novib uses various different cost allocation keys:
- a. keys for allocating the costs incurred by the central and management departments and the Board of Directors to management and administration costs. More information can be found in section 3.5 ‘Accounting policies for the consolidated statement of income and expenditure’;
 - b. keys used within the Public Engagement unit for allocating costs to the objectives of structural poverty alleviation, direct fundraising, third-party campaigns (Dutch Postcode Lottery), and management & administration;
 - c. keys for allocating the costs of the primary process to activities that further the organization’s objectives and to generating income from institutional sources of funding;
 - d. keys for allocating the costs of generating income from external sources of funding to government subsidies, joint campaigns, and third-party campaigns;
 - e. keys for allocating the costs of shared resources (ICT, housing, miscellaneous staff costs, support departments, etc.) to the separate expenditure categories on the basis of full-time equivalents;
 - f. keys for allocating the costs of grants (project approvals) to the objectives of structural poverty alleviation on the basis of the outcome indicators. The costs of approved projects related to the thematic areas are also included.

Notes to the figures

- 1. Grants and contributions**
This expenditure reflects the amounts that have been approved for disbursement to partner organizations. These grants are disbursed on a cash basis. Conversely, income and expenditure are recognized on the basis of partner organizations’ projects and programs that have been approved by Oxfam Novib. Under the Dutch Accounting Standard for Fundraising Organizations (RJ 650), income and expenditure must be recognized on the basis of approvals rather than on a cash basis.
- The €72.9 million at year-end 2024-25 is higher than the budgeted amount but lower than the previous year’s figure. The considerable decrease in the program expenditure level relative to the previous financial year is due to the large number of contracts signed with third parties for some EU projects and for the Somalia Flood Joint Response from the Dutch Relief Alliance (DRA) during that financial year.
- 2. Fees and other payments**
Fees and other payments mainly consist of the annual contributions to the Oxfam Confederation. The amount in 2024-25 was €2.9 million, based on the agreements made with the Oxfam Confederation. This is above budget and higher than for the previous financial year.
- 3. Publicity, communication, and other campaigning costs**
This category comprises the campaigning costs incurred on projects, marketing, external communication and third-party campaigns. The expenditure is above budget, and higher than in the previous year, due to the higher-than-budgeted campaigning costs related to humanitarian crises and inflation.

- 4. Staff costs**
Total staff costs increased by €3.3 million relative to the previous year. Salaries in The Hague rose by €0.4 million due to inflation, while staff costs in other countries increased by €2.5 million, primarily

because a larger share of programs was implemented directly rather than through external parties.

The composition of staff costs is as follows:

Amounts in thousands of euros	FY 2024-25	FY 2023-24
Salaries The Hague	21,128	20,696
Salaries country offices	19,755	17,211
Social security contributions	3,528	3,435
Pension costs	2,351	2,140
Temporary staff	1,484	1,161
Commuting costs	328	981
Other costs	231	(76)
TOTAL	48,806	45,548

Employees
The average number of people employed in 2024-25 through Oxfam Novib’s offices in The Hague was 308 (2023-24: 310). In 2024-25, Oxfam Novib continued to support business operations at ten country offices and two clusters where it acts as an Executing Affiliate. The average number of people that Oxfam Novib employed in 2024-25 in these countries was 570 (2023-24: 585). Overall, the total 878 employees represent 59 different nationalities.

Staff pensions
Oxfam Novib has a defined contribution pension system, with a pensionable age of 67, in accordance with Dutch legislation. Oxfam’s Novib staff pensions are insured with a.s.r. The contributions per employee are calculated as a percentage of the employee’s pensionable salary and linked to their age.

5. Housing costs

Housing costs include cleaning services, utilities (e.g., water, energy, gas), security fees, and other facility expenses. In 2024-25, the total amounted to €1.3 million, aligning with the budget but exceeding the previous year’s costs by €0.4 million. The increase is primarily due to rising facility and utility costs driven by inflation, along with additional expenses related to the sale of the office building.

6. Office and general expenses

The office and general expenses were €36.0 million, which is above budget but lower than in the previous year. In 2024-25 most of the

costs in this category were program-related, including advisory services used for program implementation, ICT costs, materials and facilities provided during humanitarian response (such as water points, latrines and bathing cubicles, hygiene kits, fresh food, and safe drinking water).

Auditors’ fees

Expenditure for audit services provided by independent auditors was charged to the statement of income and expenditure during the financial year:

	AUDIT OF THE FINANCIAL STATEMENT	OTHER AUDIT SERVICES	TOTAL
Amounts in thousands of euros			
Forvis Mazars NV	264	178	442
SGS	0	0	0
Deloitte	0	59	59
Other	24	464	488
TOTAL	288	701	989

The fees specified above relate to services provided to, and charged directly to, Oxfam Novib by audit firms and external auditors as defined in Section 1(1) of the Dutch Audit Firms Supervision Act (Wta).

7. Depreciation

Depreciation costs in 2024-25 were €0.8 million, slightly below budget and below the previous year’s amount.

In 2024-25, €0.3 million was paid in fees for the audit of the financial statements. An additional €0.7 million relates to project compliance audits in accordance with donor agreements, which are included in the program costs.

3.7.8.1COSTS OF DIRECT FUNDRAISING

Direct fundraising costs totaled €7.3 million in 2024-25, exceeding the budget and surpassing the previous year’s amount. The increase is attributed to a higher number of fundraising activities tied to the engagement strategy. Consequently, direct fundraising costs accounted for 17.9% of direct fundraising income, against 15.8% for the previous year.

3.7.8.2 SALARIES AND EMOLUMENTS PAID TO DIRECTORS

The Board of Directors consists of Mr. Servaes as the Executive Director (Chair) and three Directors: Ms. Alibux, Mr. Gerrits, and Ms. Garbi Gomez.

The annual income of the individual directors remains below the maximum of €187,861 for the chair and €163,473 for the board members (based on 1 FTE/12 months), as per the Regulation on the Remuneration of Directors of Charity Organizations of Goede Doelen Nederland. The annual income, the taxable allowances, the pension

costs and the other long-term remuneration components together also remain below the maximum of €232,947 (for the chair) and €202,706 (for the other board members) per year as specified in that Regulation. For an explanation of the policy and principles for the remuneration of the Board of Directors, please refer to section 1.7.4 ‘Policies’ in the annual report.

No loans or guarantees have been provided to members of the Board of Directors, nor have they received any advance payments.

Remuneration of the Board of Supervisors

Members of the Board of Supervisors of Oxfam Novib do not receive any remuneration or fixed fees. They are reimbursed for travel expenses incurred in their capacity as members of the Board of Supervisors and/or while visiting Oxfam-related projects. The total reimbursement made to the Board of Supervisors in 2024-25 was €1,255 (in 2023-24: €297).

SALARY AND EMOLUMENTS PAID TO DIRECTORS

Amounts in euros

Name	M. SERVAES	L. ALIBUX	P. GERRITS	S. GARBI GOMEZ
Function	EXECUTIVE DIRECTOR	DIRECTOR ENGAGEMENT	DIRECTOR PROGRAMS	DIRECTOR FINANCE AND OPERATIONS
Employment				
Contract type	permanent	permanent	permanent	permanent
Hours	36	36	36	36
FTE percentage	100	100	100	100
Period	01/01/24-31/12/24	01/01/24-31/12/24	01/01/24-31/12/24	01/01/24-31/12/24
Remuneration				
Gross Salary	135,414	106,566	112,098	120,216
Vacation allowance	10,492	8,107	8,498	9,165
Fixed Year End Bonus	-	-	-	-
Payment of unused vacation days	-	-	-	-
Total Income as BSD guideline	145,906	114,673	120,596	129,381
Taxable allowances	-	22	7	23
Pension contributions (employer’s contribution)	21,539	12,404	17,480	19,098
Pension compensations	-	-	-	-
Other deferred remuneration	-	-	-	-
Termination of employment benefits	-	-	-	-
TOTAL REMUNERATION 2024	167,446	127,100	138,083	148,502
TOTAL REMUNERATION 2023	159,902	116,410	125,460	132,445

3.7.8.2.1 EXECUTIVES’ PAY FINANCED FROM PUBLIC FUNDS (DISCLOSURE) ACT

The Dutch Executives’ Pay Financed from Public Funds (Disclosure) Act (*Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector*, or WNT) does not apply to Oxfam Novib. Nevertheless, none of the directors or other officers of Oxfam Novib,

nor any individuals employed on a consultancy basis, received a taxable annual salary in excess of the €233 thousand maximum set for 2024 under the WNT.

3.7.9 BALANCE OF FINANCIAL INCOME AND EXPENSES

Amounts in thousands of euros	FY 2024-25	BUDGET 2024-25	FY 2023-24
Interest income on investment funds	2,704	3,134	2,380
Other interest income	1,270	700	483
Bank costs	(2)	0	(2)
Dividend	88	0	120
Realized and unrealized foreign exchange results	(58)	(1,109)	562
Other financial income	719	0	906
Costs of investment funds	(2,602)	(2,175)	(864)
TOTAL	2,119	550	3,584

The balance of financial income and expenses for the financial year 2024-25 was €2.1 million, which is significantly above budget and below the previous year’s amount. This is mainly due to the high bank interest received on the organization’s own funds, overperforming foreign exchange variances, and the revaluation of the participations.

The table on the right presents the figures in the format specified by Goede Doelen Nederland in its Financial Management Guidelines. The figures are based on the returns on savings and investments including the dividends and the increase in the value of the participations that Oxfam Novib held in Triple Jump B.V. and TCX Currency Exchange Fund during 2024-25.

Net income from cash and cash equivalents represents the interest received on current account deposits and on the organization’s own funds, which was significantly higher than in previous years.

SUMMARY ON THE BASIS OF THE GOEDE DOELEN NEDERLAND FINANCIAL MANAGEMENT GUIDELINE

Return on savings and investments

Amounts in thousands of euros	FY 2024-25	FY 2023-24
Mission-related investments		
Dividends	88	120
Unrealized price gains	696	892
Gross investment return	784	1,012
Investment costs	0	0
Net investment return	784	1,012
Investment performance		
Average invested capital	7,892	7,195
Return on investments (%)	9.9%	14.1%
Net increase in cash and cash equivalents		
Interest on current account and organization’s own funds on savings accounts and deposits	1,270	1,089

3.8 NOTES TO THE CASH FLOW STATEMENT

The consolidated cash flow statement shows how cash and cash equivalents have changed in the course of the year as a result of the inflow and outflow of funds. A distinction is made between cash flows from operating activities, from investing activities, and from financing activities. Overall, cash and cash equivalents decreased by €0.3 million, resulting in a total of €103.0 million in cash and cash equivalents at year-end.

- The cash flow from **operating activities** refers to all cash movements except movements from investing and financing activities. In this category, there is a decrease of €7.6 million in the total account receivables and a decrease of €11.0 million in debts and project liabilities in respect of third parties. These movements

resulted in a reduction in the working capital. Additionally, the adjustments for provisions and for the unrealized changes in the value of participations was €33 thousand.

- The cash flow from **investing activities** is influenced by investments in tangible fixed assets, as well as to financial fixed assets. During the financial year, repayments of loans and funds were lower than new commitments, resulting in a further negative cash flow from investing activities.
- The cash flow from **financing activities** includes the cash inflows and outflows resulting from transactions related to debt and equity financing, as well as dividend payments. During the financial year, there were no financing activities affecting the cash flow.

3.9 SEPARATE FINANCIAL STATEMENTS OF OXFAM NOVIB

3.9.1 SEPARATE BALANCE SHEET OF OXFAM NOVIB AS AT MARCH 31 AFTER APPROPRIATION OF NET RESULT

Amounts in thousands of euros	FY 2024-25	FY 2023-24
ASSETS		
Tangible fixed assets	5,425	5,872
Financial fixed assets	49,503	50,080
Inventories	13	28
Other current assets	1,574	1,860
Receivables from governments		
Long-term	7,834	9,371
Current	14,549	17,403
	22,382	26,774
Receivables	23,286	26,488
Cash and cash equivalents	102,286	102,706
TOTAL	204,469	213,808
LIABILITIES		
Reserves and funds		
Reserves		
Contingency reserve	15,183	14,892
Earmarked reserves	46,396	43,647
	61,579	58,539
Funds	42,866	43,903
	104,445	102,442
Provisions	804	1,045
Debts		
Long-term	275	347
Current	16,972	15,221
	17,248	15,567
Project liabilities		
Long-term	28,690	33,164
Current	53,282	61,590
	81,972	94,754
TOTAL	204,469	213,808

3.9.2 SEPARATE STATEMENT OF INCOME AND EXPENDITURE OF OXFAM NOVIB

Amounts in thousands of euros	FY 2024-25	BUDGET 2024-25	FY 2023-24
INCOME			
Income from private individuals	30,623	25,906	27,412
Income from companies	933	1,793	996
Income from lottery organizations	14,416	14,900	13,974
Income from government subsidies	54,146	63,048	59,392
Income from affiliated nonprofit organizations	49,105	27,927	36,426
Income from other nonprofit organizations	19,647	8,148	45,517
Income raised	168,871	141,723	183,716
Income from delivery of products / services	4,425	2,498	4,997
Other income	0	0	16
Income from fundraising activities	173,296	144,220	188,729
EXPENDITURE			
Equal	31,242	25,495	35,295
Green	24,626	20,264	28,059
Fair	45,336	37,275	51,342
Safe	51,808	42,464	58,788
Engagement	8,908	8,672	8,879
Expenditure on goal 'structural poverty alleviation'	161,920	134,170	182,363
Direct fundraising	6,995	7,083	6,713
Third-party campaigns	61	164	176
Securing government grants	2,311	1,880	1,963
Costs of generating income	9,367	9,127	8,852
Management and administration costs	2,239	1,940	2,008
Expenditure on fundraising activities	173,525	145,237	193,223
Balance of financial income and expenses	2,119	550	3,584
NET RESULT	1,890	(467)	(910)
APPROPRIATION OF NET RESULT			
Added / charged to: contingency reserve	178	1,295	(1,326)
Added / charged to: project reserve	11,464	(2,161)	(1,232)
Added / charged to: other earmarked reserves	(8,715)	1,142	(1,239)
Added / charged to: funds	(1,037)	(742)	2,887
NET RESULT	1,890	(467)	(910)

3.9.3 ACCOUNTING POLICIES FOR THE VALUATION OF ASSETS AND LIABILITIES IN THE SEPARATE FINANCIAL STATEMENTS

General
The financial statements have been prepared in accordance with the Dutch Accounting Standard for Fundraising Organizations (RJ 650) as published by the Dutch Accounting Standards Board.

The separate financial statements do not include the consolidated figures from Oxfam Sweden. The accounting policies for the separate financial statements are the same as for the consolidated financial statements. Accordingly, see the notes to the consolidated financial statements except as otherwise specified below. Additional notes to policies regarding the consolidation are set out in section 3.5 ‘Accounting policies’.

3.9.4 NOTES TO FINANCIAL STATEMENT ITEMS AFFECTED BY THE CONSOLIDATION OF OXFAM SWEDEN

The consolidated result and equity are not identical to the corresponding figures as presented in the separate financial statements. Although it holds no equity interest in Oxfam Sweden, Oxfam Novib has significant control over it. For this reason, Oxfam Sweden’s result and equity are included in the consolidated financial statements of Oxfam Novib but not in the separate financial statements.

As a consequence of the intercompany eliminations of transactions, the separate statement of income and expenditure shows the following movements compared with the consolidated statement:

- Total income is €426 thousand lower than stated in the consolidated statement of income and expenditure.

- Total expenditure from fundraising activities is €458 thousand lower than stated in the consolidated statement of income and expenditure.

As a consequence of the intercompany eliminations of transactions, the separate balance sheet of Oxfam Novib shows the following movements compared with the consolidated financial statements:

- The tangible fixed assets are €0.1 million lower.
- Cash and cash equivalents are €0.8 million lower.
- Debts are €0.5 million lower.
- Reserves are €0.3 million lower.

The movements in the reserves of the separate balance sheet of Oxfam Novib are disclosed in the tables below.

EARMARKED RESERVES

	OXFAM NOVIB PROJECTS	LOANS & GUARANTEES	ENGAGEMENT GROWTH RESERVE	GRANTS TRANSITION RESERVE	TOTAL
Amounts in thousands of euros					
Balance at March 31, 2024	11,637	32,010	0	0	43,647
Added	18,819	18,574	5,000	2,140	44,533
Withdrawn	7,355	33,929	501	0	41,784
Net movements	11,464	(15,355)	4,499	2,140	2,749
Balance at March 31, 2025	23,101	16,655	4,499	2,140	46,396

CONTINGENCY RESERVES

	CONTINGENCY RESERVE
Amounts in thousands of euros	
Balance at March 31, 2024	14,892
Added	2,312
Withdrawn	2,021
Net movements	291
Balance at March 31, 2025	15,183

3.10 SHO

The tables below disclose the income and expenditure for the Ukraine campaign, the Türkiye-Syria Earthquake campaign, and the Middle East campaign.

Please refer to section 3.7.6 ‘Samenwerkende Hulporganisaties (SHO)’ for further details.

3.10.1 UKRAINE ACTION

	FINANCIAL YEAR 2024-25	UP TO FISCAL YEAR 2023-24 (INCLUSIVE)
Amounts in thousands of euros		
INCOME		
Public donations (SHO funds)	-	13,000
Interest	-	-
Total income	-	13,000
Cost of preparation and coordination (ICR)		
ICR	-	910
TOTAL AVAILABLE FOR AID ACTIVITIES	-	12,090
EXPENDITURE		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
Expenditure through implementing organizations (field)	48	4,325
Expenditure through international umbrella organization	1,433	7,765
Aid provided directly by the organization	-	-
TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD	1,481	12,090

3.10.2 TURKIYE-SYRIA CAMPAIGN

	FINANCIAL YEAR 2024-25	UP TO FISCAL YEAR 2023-24 (INCLUSIVE)
Amounts in thousands of euros		
INCOME		
Public donations (SHO funds)	-	16,000
Interest	-	-
Total income	-	16,000
Cost of preparation and coordination (ICR)		
ICR	-	1,120
TOTAL AVAILABLE FOR AID ACTIVITIES	-	14,880
EXPENDITURE		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
Expenditure through implementing organizations (field)	5,381	13,730
Expenditure through international umbrella organization	-	-
Aid provided directly by the organization	-	-
TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD	5,381	13,730

3.10.3 MIDDLE EAST CAMPAIGN

Amounts in thousands of euros	FINANCIAL YEAR 2024-25	UP TO FISCAL YEAR 2023-24 (INCLUSIVE)
INCOME		
Public donations (SHO funds)	4,054	4,054
Interest	-	-
Total income	4,054	4,054
Cost of preparation and coordination (ICR)		
ICR	354	354
TOTAL AVAILABLE FOR AID ACTIVITIES	3,700	3,700
EXPENDITURE		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
Expenditure through implementing organizations (field)	195	195
Expenditure through international umbrella organization	39	39
Aid provided directly by the organization	3	3
TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD	237	237

3.10.4 SHO ALLOCATION KEY

The allocation key for allocating the income from SHO fundraising activities is based on a three-year average of the volume of emergency aid and reconstruction activities and the income from the SHO participants’ own fundraising.

The table below shows the relevant figures for Oxfam Novib for the period 2022-23 through 2024-25.

Amounts in thousands of euros	FY 2022-23	FY 2023-24	FY 2024-25
1. Volume of emergency aid and reconstruction activities	31,926	34,222	36,002
2. Income from own fundraising	43,325	69,804	51,748

The volume of emergency aid and reconstruction activities does not include SHO funds or funds transferred to other organizations in Oxfam Novib’s role as administrative lead agency/horizontal lead agency (for example in the role of lead agency in the Dutch Relief Alliance (DRA)).

The income from Oxfam Novib’s own fundraising is calculated as the sum of income from private individuals, income from companies and income from other nonprofit organizations, less income from SHO and income from deliveries of products and services.

3.11 EVENTS AFTER THE BALANCE SHEET DATE

There have been no material post-balance-sheet events that would require any adjustment to Oxfam Novib’s financial statements for the financial year 2024-25.

The Hague, July 02, 2025

Board of Directors

Michiel Servaes, Executive Director
Lilian Alibux, Director of Engagement
Pepijn Gerrits, Director of Programs
Sonia Garbi Gomez, Director of Finance and Operations

The Hague, July 11, 2025

Board of Supervisors

Munish Ramlal, Chair of the Board of Supervisors
Anika Altaf, Vice-Chair, Member of the Programs Committee
Martijn Dadema, Chair of the Remuneration Committee
Kirsten Meijer, Member of the Engagement Committee, Remuneration Committee, and Integrity Focal Point of the Board of Supervisors
Lawrence Cheuk, Member of the Programs Committee and Engagement Committee
Kris Douma, Chair of the Finance Committee, Member of Oxfam International Board’s Finance, Risk and Audit Committee (FRAC) (until July 2024)
Tanja de Jonge, (as from August 2024), Chair of the Finance Committee
Paul Steman, (as from August 2024), Member of the Finance Committee and Remuneration Committee



OTHER INFORMATION

4/

4.1 RESULT APPROPRIATION ACCORDING TO ARTICLES OF ASSOCIATION

According to the organization’s Articles of Association [Article 23.3], the appropriation of the net result should be carried out in line with the appropriate regulations in the guidelines of Goede Doelen Nederland (GDN), specifically the regulations on ‘Reserves for charities’ (*reserves goede doelen*). Article 10.2 designates the Board of Directors as the body that adopts the financial statements. Article 19.2 designates the Board of Supervisors as the body that approves them.

4.2 INDEPENDENT AUDITOR’S REPORT

To the Board of Supervisors and Board of Directors of Stichting Oxfam Novib

Report on the audit of the financial statements for the year ended 31 March 2024 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2025 of Stichting Oxfam Novib, based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Oxfam Novib as at 31 March 2025, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 “Fundraising Organizations” of the Dutch Accounting Standards Board.

The financial statements comprise:

- the consolidated and separate balance sheet as at 31 March 2025;
- the consolidated and separate statement of income and expenditure for the year then ended;
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the ‘Our responsibilities for the audit of the financial statements’ section of our report.

We are independent of Stichting Oxfam Novib in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Report on the other information included in the annual report

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

- the Board of Directors’ Report;
- the Board of Supervisors’ Report;
- other information.

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

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

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

The Board of Directors is responsible for the preparation of the Board of Directors’ Report in accordance with the Guideline for annual reporting 650 “Fundraising Organizations” of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors and the board of Supervisors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 “Fundraising Organizations” of the Dutch Accounting Standards Board. Furthermore, the Board is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The board of Directors should disclose events and circumstances that may cast significant doubt on the organization’s ability to continue as a going concern in the financial statements.

The Board of Supervisors is responsible for supervising the process of financial reporting by the foundation.

Our responsibilities for the audit of the financial statements

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

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

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

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

- 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 company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company 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.

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

We communicate with the Board of Supervisors 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.

We provide the Board of Supervisors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Rotterdam, 15 July 2025

Forvis Mazars N.V.

Original has been signed by: E. de Prouw MSc RA

forv/s
mazars

**JOIN OUR FIGHT
FOR EQUALITY**

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