



Photos on the left-hand side from left to right, top to bottom: palm oil, tea, gold, coffee, cocoa, cotton.
 On the right-hand side: Procurement for Prosperity in Palm Oil Value Chains - Solidaridad, Efeca & London Zoo ©Solidaridad

ANNUAL REPORT 2024

SOLIDARIDAD THE NETHERLANDS

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FREQUENTLY USED ABBREVIATIONS

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



Justa Taype, miner and board member at National Network of Women in Artisanal and Small-Scale Mining, Peru. ©Connie France /Solidaridad



Solidaridad Europe staff, including employees from both the Netherlands and Germany, during the annual planning days in Germany, September 2024. ©Solidaridad

PREFACE

Whilst it's true that the global landscape is marked by much political and socio-economic uncertainty, it's important to remember that all change starts with an individual. And many millions of individuals worldwide together will continue to drive real change. Despite the challenges we may face, it's the dedication, creativity, and resilience of people that will enable tangible, lasting impact.

As Nelson Mandela, who often spoke about the influence of individuals in shaping society, once said, *"It always seems impossible until it's done."* So let's remember that our collective efforts have the power to shape a better future, and the potential of an individual to make a change – bring forward an idea, an innovation, an invention – that has a positive impact worldwide is endless.

Tackling obstacles headfirst

The climate crisis, natural disasters, ongoing conflicts, inequality and poverty are enormous international

challenges, far and wide across the globe. They form huge obstacles on the way to what most of us want – a just, peaceful and prosperous global society.

Despite these challenges, what keeps standing out to me is the enduring strength and sustainability of the communities we continue to build in collaboration. With all our colleagues and many partners across the world at Solidaridad Network, we've persisted to work towards a global economy that benefits us all, with inclusive and sustainable value chains, and good livelihoods for millions of smallholder farmers, miners and workers.

Highlights from Solidaridad in 2024

Now more than ever, collaboration is key in enabling the path forward to sustainable and inclusive supply chains worldwide. International solidarity is invaluable, particularly in these uncertain times. And it is not time for pessimism, but for action!

Which is why we keep facing forward, and in doing so, I'd like to reflect with you on a few highlights from our work in

2024. Work done in collaboration with our colleagues and stakeholders across the globe; in this report you can read more about some of the highlights.

Individual dedication, collective impact

Whilst each individual person can make a difference through effort and commitment, it is the collective impact of our work that can leave a real imprint on making global supply chains more sustainable and inclusive. Times are hard, but we keep our optimism and our heads up, and we keep on striving towards this goal.

On behalf of my colleagues and the producers we work with at the beginning of the supply chains, many thanks to all our partners and collaborators for the continued support and dedication to our joint cause.



Sincerely,

Heske Verburg

Managing Director
Solidaridad Europe

A photograph of three people harvesting tea in a lush green field. A man in a striped shirt is on the left, and two women in colorful saris are in the center and right, holding bunches of tea leaves. The background shows more tea bushes and trees under a cloudy sky.

1.

OUR GLOBAL STRATEGY

Our tea programme in India under the RECLAIM Sustainability! programme supports collective organizing of tea growers in the country, contributing to their changing prospects for a better livelihood. ©Mikma Lepcha/Solidaridad



1.1 MISSION, VISION AND VALUES

Our strategy in Europe is guided by the overall **vision** and **mission** of the Solidaridad Network. Our vision is a world where all we produce and consume can sustain us, the planet and the next generations. Our mission is to enable farmers and workers to earn a decent income, shape their own future, and produce in balance with nature by working throughout the whole supply chain to make sustainability the norm.

Whilst we work in more than 50 countries through seven independently managed regional offices, we share a commitment to a common set of **values** within the Solidaridad Network. Below are Solidaridad's seven organizational values.

VALUES



SOLIDARITY

We are faithful to the name of our organization in deeply rooted solidarity with the poor.



SOLUTIONS

We are pragmatic problem solvers.



IMPACT

We are impact-driven and fully committed to achieve change that matters.



INTER-DEPENDENCE

We are dependent on each other and on the planet, so we need to collaborate.



INNOVATION

We believe continuous learning and development adds value and leads to positive change.



INCLUSIVITY

We believe everyone has the potential to contribute and the right to be heard.



INTEGRITY

We adhere to the highest ethical principles and professional standards.

We work with small-scale farmers, workers and miners, on farms, in mines and factories in our focus supply chains in low and middle-income countries. As a global organization with 'boots and brains on the ground', we work throughout supply chains to make genuine sustainability the norm. Employing over 1,300 members of staff, we work in over 50 countries worldwide, engaging with a variety of stakeholders throughout the supply chain.

The key sectors we focus on in our work include (but are not limited to) cocoa, tea, coffee, sugar, soy, palm oil, fruit & vegetables, cotton & textiles, leather, beef & dairy, and artisanal and small-scale gold mining, plus selected locally relevant commodities. You can read more about our global organization in chapter 6.

Although in Europe¹ we do not directly collaborate with the producers at the beginning of the supply chains, all our activities are aimed to make a positive impact for these - still often marginalized - groups, with a special emphasis on women and youth. You can read more about our work in Europe in chapter 5.



¹ The European regional expertise centre (REC Europe) is headquartered in Utrecht, the Netherlands. REC Europe as a whole comprises Solidaridad the Netherlands and Solidaridad Germany (based in Freiburg, Germany), two separate legal entities. The annual report of REC Europe hereby includes the annual reports for Solidaridad the Netherlands, Solidaridad Germany, and Solidaridad Europe (the latter comprises the financial information of both legal entities specified). The content of our work at Solidaridad the Netherlands is brought in line as much as possible with the report of Solidaridad Europe, due to the wide European scope of our work also at Solidaridad the Netherlands. The Solidaridad Europe annual report also includes references to the work of Solidaridad Germany.

1.2 WHAT WE DO AS A GLOBAL ORGANIZATION

Our Solidaridad Network **Multi Annual Strategic Plan 2021-2025** sets out our global strategy and goals. As a global organization with a regional presence across Africa, Asia, Latin America, North America, and Europe, we work throughout supply chains to make genuine sustainability the norm. Thanks to our long-term work across several supply chains and in a variety of countries, we have developed direct connections with diverse stakeholders, including smallholder producers, and an in-depth expertise of the core challenges they face. Solidaridad is, above all, a solution-oriented organization.

In our current (2021-2025) strategy, all interventions are validated against three core principles: **Prosperity, Balance with nature, Inclusivity**.



PROSPERITY

Sustainable farming practices must be economically viable for producers, leading to increased income and improved working conditions to ensure long-term adoption.



BALANCE WITH NATURE

Our work involves prioritizing sustainable (farming) practices that protect the environment, supporting farmers and workers with becoming more resilient to the effects of climate change while conserving nature, and ensuring responsible use of soil, water, and air resources.

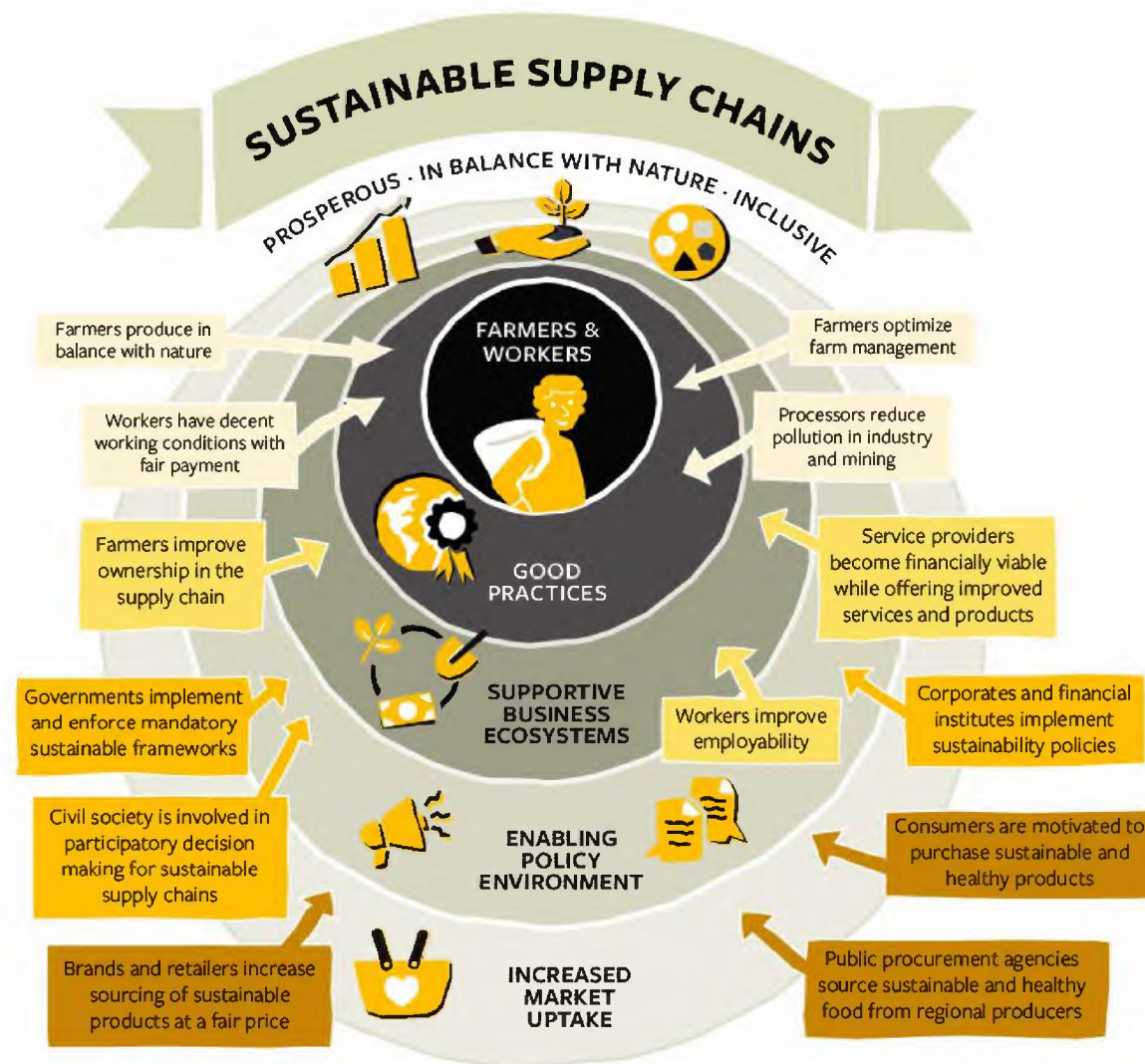


INCLUSIVITY

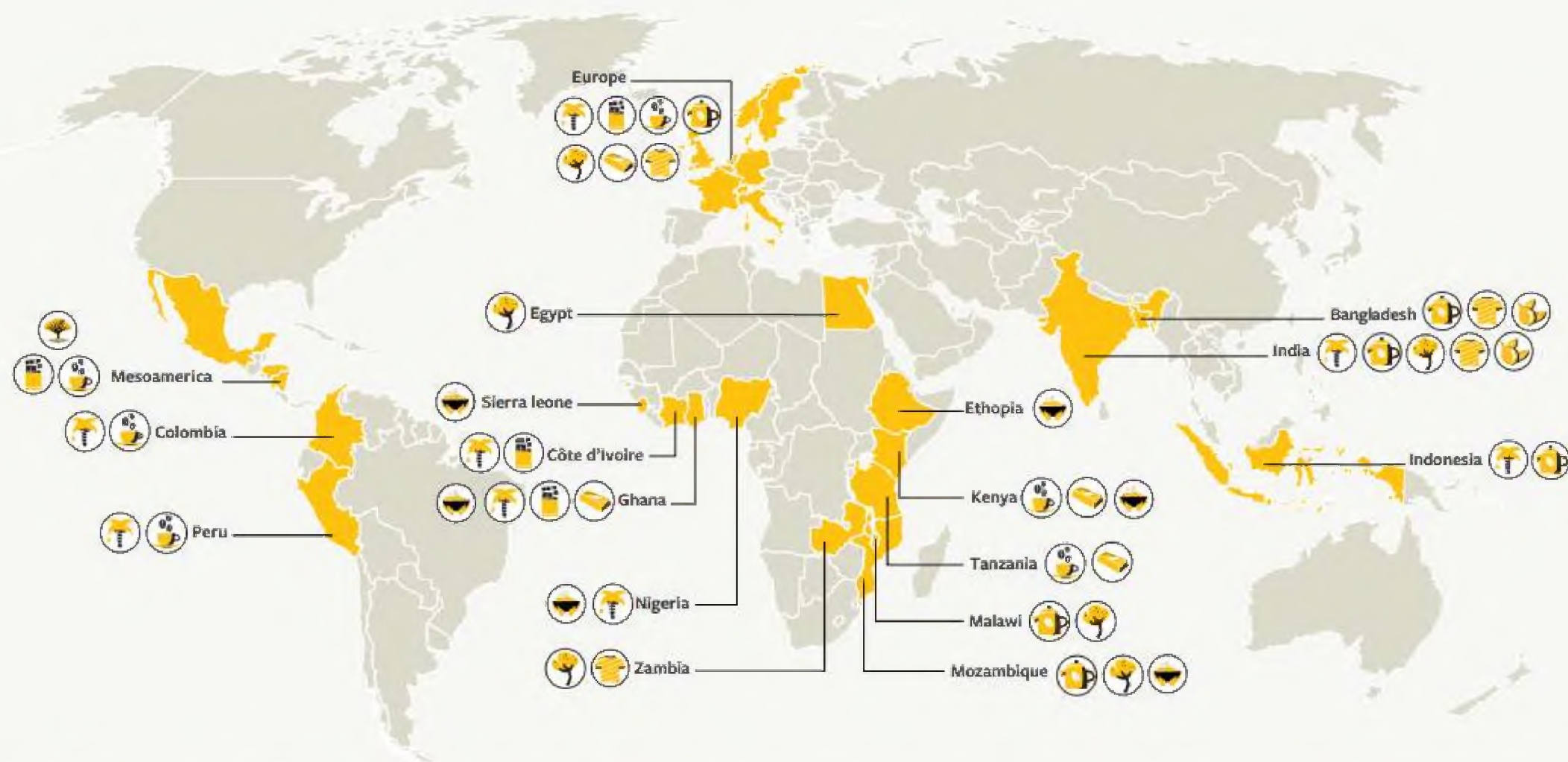
This principle emphasizes the importance of inclusivity and equitable participation for all groups, particularly those often marginalized, by addressing power imbalances and enabling an environment whereby communities have genuine ownership and influence over decisions that affect them.

Our work is built on the following core aspects (see figure):

- 1 Training producers in good practices**
 We work on sustainable production with an improved economic outlook.
- 2 Building supportive business ecosystems**
 We improve the access of producers to knowledge, inputs, services and capital. Digital solutions and technology play an important role here.
- 3 Advocating for an enabling policy environment**
 We ensure farmers' and workers' perspectives are taken into account in public and private policies that affect them. We advocate for a smart mix of mandatory, voluntary, national, and international measures that are needed to foster respect for human rights in business operations.
- 4 Stimulating demand for sustainably produced goods**
 In order for sustainable practices to become truly effective, there needs to be a market for sustainably produced products that producers have access to. We connect farmers to markets and campaign to encourage consumers, companies and public procurement agencies to source and buy sustainable products.



In our global **Pathways to Prosperity (P2P) programme**, we work in a variety of supply chains across several regions.



Cacao
 Coffee
 Cotton
 Gold
 Palm Oil
 Oil seeds
 Tea
 Fashion
 Food security
 Agroforestry

NB: the countries specified on the world map refer only to regions where the P2P programme is active.



2.

CONTEXT: STRIVING FOR COLLABORATION WITH MEANINGFUL IMPACT DESPITE CONTINUING SOCIAL RIFTS

85 thousand people joined the March for Climate and Justice in Amsterdam in 2023, including some staff of Solidaridad Europe. The march was an initiative of the Dutch Climate Crisis Coalition. ©Solidaridad

As the world is facing multiple challenges, such as growing inequality, a worsening climate crisis, armed conflicts, shrinking civic space and a backlash on human rights, we see at political level in many countries the support for international Development Cooperation eroding. The context in which we are working as an organization is becoming even more complicated as a result.

Those challenges worry and divide societies, also in Europe. Weather patterns across Europe are becoming more extreme, with prolonged heat waves and heavier rain periods. European citizens are worried about their social and economic well being, now and in the coming years; many people see an uncertain future ahead of them, young people in particular. In times like these, rather than become further divided, we must strive to be in solidarity with each other, and with those beyond our own borders. This can at times seem, among the many ongoing and rising crises and international conflicts, as an impenetrable challenge in itself.

Will governments, policymakers, companies, citizens (also in their role as consumers) find a way to collaborate meaningfully to address these issues and overcome the dividing factors towards a more sustainable and inclusive global society? And not less importantly, we must remember that in Europe, we are highly dependent on trade and products imported from other countries (outside of the continent) to fulfil our daily needs, from our food to our clothes and mobile phones. We are all interdependent to ensure a sustainable society where we can all benefit; and it is as much our responsibility as our right to contribute and collaborate towards this goal.

Within this turbulent context, Solidaridad's partnerships and collaborations remain, more than ever, an essential part of our work in tackling such challenges. Companies and governments of both producing and consuming countries must prioritize the sustainability and inclusivity of global value chains, and the livelihoods of the people involved in these processes. In the current situation, however, many companies continue to be driven only by short-term profit maximization, rather than a socially responsible and environmentally sound supply chain of their products. In the long term, however, it is in their self interest to invest in sustainable value chains to ensure security of supply and a stable economic environment. Companies and stakeholders in Europe are well positioned to affect a positive change, and must act upon their responsibility to do so, sooner rather than later. Read more about this in the next chapter.



Solidaridad continues to engage with citizens and consumers on awareness raising about just and sustainable international supply chains.
Find out more about our global reach in this video.



A woman wearing a white polo shirt with a 'Solidaridad' logo, a black cap, and glasses is pointing her right arm towards a large green tree in a coffee plantation. She is talking to another woman who is wearing a black jacket and has her hair tied back. The background shows a lush green landscape with rolling hills and mountains under a cloudy sky.

3.

SPOTLIGHT STORIES: FROM IMPLEMENTING CLIMATE SOLUTIONS TO ADVOCATING FOR SMALLHOLDER- INCLUSIVE LEGISLATION

*Solidaridad works on nature-based solutions for climate and smallholders, for instance, through our **Climate Heroes programme**. Photo: coffee supply chain, Colombia. ©Solidaridad*



Luis Carlos Ortega, coordinator in La Coqueta farm, and his wife, Zenaida Jiménez, harvest coffee beans in La Coqueta farm, in La Sierra, Cauca department, Colombia.

©Jaír F. Coll for Solidaridad

Nature-based solutions for climate and smallholders

Worldwide, farmers are key players in climate change mitigation. 84% of the 570 million farms are run by small-scale farmers, so they can contribute significantly by adopting sustainable practices that capture CO₂ and deliver essential ecosystem services.

At Solidaridad, we believe that small-scale farmers should be recognized and rewarded for capturing CO₂ in trees and soil. This helps preserve our planet's limited resources and improve our overall quality of life, and it contributes to their livelihoods. We actively work on further developing and implementing solutions such as agroforestry, biochar and biogas energy. This not only enables small-scale farmers to become more climate resilient, but also supports companies with reducing their carbon footprints, and allows national governments to meet their commitments.

With the implementation of our Climate Heroes as well as a number of other programmes, Solidaridad works towards our key strategic 2025 ambition: (European) markets and market actors paying for sustainability. In 2024, we reached 92 thousand farmers in 7 Solidaridad project countries, generating 1.9 million euros in additional revenues for farmers. The role of Solidaridad is primarily focused on training farmers on agroforestry and climate smart agriculture, supporting the provision of tree seedlings, and onboarding farmers to Acorn, a platform that allows them to link to the carbon market.

We greatly appreciate the support of various partners, such as the Nationale Postcode Loterij (Dutch Postcode Lottery)² as well as the Danida Green Business Partnership facility, which allows us to pilot and take our climate solutions to scale.

² As well as the Deutsche Postcode Lotterie (German Postcode Lottery), partner of Solidaridad Germany. More detailed information on this can be found in the Solidaridad Germany Annual Report.

Advocating for smallholder-inclusive EU legislation

Whilst market actors have an important role and responsibility in ensuring smallholder-inclusive and sustainable supply chains, another vital aspect is legislation. Solidaridad has been active in the European Union policy influencing arena for some years now, advocating for a smallholder inclusive approach in important legislation, including the Corporate Sustainability Due Diligence Directive (CSDDD) and the European Deforestation Regulation (EUDR).

After a bumpy road, in May 2024 the European Council gave its final approval for the CSDDD. The aim of this legislation is to make it mandatory for large companies in the EU to address impacts on human rights and the environment in their operations and supply chains, putting living income and living wage, responsible purchasing practices and meaningful stakeholder engagement on the agenda of all large corporations (with 5,000+ employees and a net turnover of 1.5 billion euros). The first round of companies would need to comply as of 2027. These three topics have been our priority themes for EU advocacy in the past years, and at the time we celebrated their inclusion in the directive.³

³ At the time of writing in February 2025, there has been a significant legislative update: the European Commission presented its first Omnibus simplification package, proposing sweeping changes to key legislation that was meant to ensure corporate accountability. If adopted, these drastic changes would effectively **reduce the CSDDD to paperwork without impact**. Solidaridad and coalition partners continue to call upon the EU co-legislators to preserve the core elements of the CSDDD to ensure it delivers meaningful improvements to the living and working conditions for millions of smallholders and workers across the globe.



4. KEY RESULTS 2024



Kate-Okyeso Nyame (middle), cocoa MASO programme, Ghana. ©Chikis Studios

We need systemic change. We need a new economy. An economy in which we pay for sustainability. For natural resource management, for living incomes and wages, for inclusivity.

Solidaridad Europe's main strategic goal for 2025 is to make European market actors pay for sustainability, facilitating the transition to an economy that works for the poor and safeguards the planet for future generations. Our Solidaridad Europe strategy is aligned with the Theory of Change and goals of the Multi-Annual Strategic Plan (2021-2025) of the global Solidaridad Network, as explained in chapter 2.

In the table on the next page, we have listed the selected key performance indicators (KPIs) for the overarching strategic objectives of Solidaridad Europe in the strategic period 2021-2025 and the 2024 results.

In chapters 5 and 6 we reflect in more detail on the progress made vis a vis the KPIs in 2024.



OUR COLLABORATIONS AND PARTNERSHIPS IN EUROPE

The Netherlands
Germany
UK
Denmark
Norway
Sweden
Italy
Switzerland
Austria
Belgium
France



Overarching Strategic Objectives	KPIs	Target 2025	Target 2024	Result 2024	Cumulative result 2021-2024	Reflections on progress
1. Regulatory frameworks and supporting policies are in place to ensure products sold at the European market are produced in a sustainable way	# and description of new and improved regulatory sustainability frameworks that Solidaridad contributed to ⁴	5 ⁵	1	1	3	The adoption of CSDDD in May 2024 was a milestone, but political challenges remain. ⁶ Solidaridad focused on safeguarding EUDR and CSDDD, with a one-year EUDR delay accepted without changes. In 2025, the European Commission proposed Omnibus regulation that will eliminate essential elements of corporate due diligence. If the parliament and commission adopt the proposal, CSDDD will become a dead letter.
2. The private sector implements comprehensive policies and innovative inclusive business models, incorporating true costs, for truly sustainable sourcing, production, and investments	# and description of new and improved private sector policies and business models that Solidaridad contributed to ⁷	30 ⁹	3	5	13	In 2024, Solidaridad helped shape key private sector policies. JDE Peet's adopted a territorial EUDR approach, while DISCO's procurement principles were approved, strengthening fair payments and long-term agreements in cocoa. The World Cocoa Conference saw a joint sustainability statement on living income. RSPO upheld FPIC and labour rights in its updated standards. The Global Coffee Platform will be leading a process to prioritize procurement principles in 2025 that protect producers income, supported by 4 leading roasters and 8 traders.
	# (and type of impact) of corporate partners that have improved their sustainability policies/practices and/or implement inclusive business models ⁸	60 ⁹	55	64	n/a	In 2024, Solidaridad engaged 64 corporate partners in advancing sustainable and inclusive business models. Of these, 24 companies implemented sustainable sourcing, traceability, and due diligence solutions, while 19 more are in preparatory stages. Six companies provided services, inputs, or technology to farmers, with six more in preparatory stages. In finance, three companies offered financial services to MSMEs, while four more are in preparatory stages. Additionally, partnerships with Informa Markets and Eden McCallum continued, with support for a new proposal to Henkel. These collaborations demonstrate steady progress in integrating sustainability and inclusivity into corporate practices.

4 Contributing to MASP Network Indicator

5 Cumulative target for period 2021-2025

6 At the time of writing in February 2025, there has been a significant legislative update: the European Commission presented its first Omnibus simplification package, proposing sweeping changes to key legislation that was meant to ensure corporate accountability. If adopted, these drastic changes would effectively **reduce the CSDDD to paperwork without impact**. Solidaridad and coalition partners continue to call upon the EU co-legislators to preserve the core elements of the CSDDD to ensure it delivers meaningful improvements to the living and working conditions for millions of smallholders and workers across the globe.

7 Contributing to RECLAIM Sustainability! indicators

8 We will monitor the various categories of corporate partners, partnering purposes (e.g. development of new business models or provision of services for supportive business ecosystems) and impact (improvements to policies and practices, leadership towards stakeholders).

9 Annual target for 2025 (not cumulative)

3. Citizens raise their voices to demand an economy in which goods originating from the Global South are produced sustainably	# citizens activated to demand an economy in which goods originating from the Global South are produced sustainably	80,000	75,000	369,002	821,858	In 2024, Solidaridad activated 369,002 European citizens—more than triple the target—mainly through paid social media campaigns in the Netherlands and Germany. Key drivers were, among others, the Palm Oil Quiz and the ‘Fair Chocolate in the supermarket campaign’ in the Netherlands.
4. A steadily growing and diversified stream of income is secured to ensure implementation of Solidaridad’s global MASP	# euros annual Solidaridad Europe income ¹⁰	62.5M	53.5M	41.8M	n/a	While we invested in various donor targets and opportunities, our income growth and diversification results did not meet our European targets. With donors decentralizing we see that other Solidaridad regional offices, with our support, have built new partnerships with country offices of European donors. While this is good news for our global network, it has not brought in sufficient additional revenue for the European team. We furthermore had various contracts on which we underspent in 2024, furthermore reducing reported income.
	% of Solidaridad Europe income which does not derive from Dutch government ¹¹	50%	40%	28%	n/a	See above. Examples where other RECs benefitted from REC Europe’s support, but where the contracts did not flow through REC Europe are new GIZ project on Tea in India, and a partnership with the Heineken Africa Foundation in Mozambique.
5. Solidaridad is a learning organization and a great place to work where competent staff is equipped to jointly contribute to our mission	satisfaction score for great place to work ¹²	At least 75/100	72/100	69/100	n/a	The 2024 Employee Engagement Survey resulted in a satisfaction score that was slightly below the target. Positive developments include improvements in perceived contribution to success, fulfillment, and inclusivity. Continued attention is needed for work pressure and work-related stress, as well as internal cooperation. Solidaridad developed an action plan to foster a more connected and supportive work environment.
	score on Learning Organization Review ¹³	At least 75/100	71/100	67/100	n/a	The 2024 score was slightly below the target but an improvement compared to previous years. There were positive developments in areas we put extra attention on in 2024, namely around communication and time for learning, setting clear learning goals, and having the right processes and tools for learning in place. Continued attention needs to be given to translating the goals into actions in order to be adaptable.

¹⁰ Includes ALL income for REC Europe, raised from all donor targets as well as any interest or any other income that may be in a particular year. Baseline: € 34,648,000.

¹¹ The Dutch government is defined as MoFA/BuZa and any other potential ministry supporting our mission directly. It also includes RVO, NSO and other agencies set up by the government and with a mandate to implement Dutch government policy. Baseline 36%.

¹² Measured annually, based on the overall weighted average of the Employee Engagement Survey in Germany and the Netherlands.

¹³ Staff are asked on an annual basis to assess learning behaviour, leadership and strategic direction with regard to learning, and to what extent tools, procedures and resources have been put into place to support learning. In an online survey, staff are asked to score 14 statements on a scale from 1 to 5.

A photograph of a textile factory in Bangladesh. In the foreground, a woman wearing a pink headscarf and a colorful patterned shirt is working at a sewing machine. Behind her, several other women, also wearing headscarves in various colors like yellow, pink, and light blue, are seated at their respective sewing machines. The factory floor is filled with sewing machines, spools of thread, and stacks of fabric. The background shows more workers and the industrial setting of the factory, with bright overhead lights.

5.

GOALS AND ACHIEVEMENTS 2024

5.1 ANNUAL PLAN 2024

Solidaridad is an organization full of passionate professionals, and there are ample opportunities to make the world a better place, so focus is very important in our work, with the main strategic aim for 2025 in Europe being the transition towards European market actors paying for sustainability. For 2024, we had defined and delivered on a number of priorities.



Partnerships with donors for meaningful impact

Solidaridad was proud to continue our efforts in various multi-annual global programmes, working in close collaboration with our colleagues and stakeholders across the network, aimed at long-term sustainable transformation across supply chains which benefits millions of smallholder producers and protects the environment. We continued stewarding relationships with donors, and managing programmes and projects to the highest standards.



Continued collaborations with private sector

Our continued collaboration with private sector partners is key to creating impact in our work. We work with a variety of partners across the supply chains to make this happen, including Henkel, with whom we celebrated 10 years of partnership, as well as our new partner Puratos. These companies are working closely with us to transform the palm oil supply chain towards smallholder inclusion and sustainability.



Advocating for smallholder-inclusive EU legislation

Solidaridad has been active in the European Union policy influencing arena for some years now, advocating for a smallholder inclusive approach in important legislation, such as Corporate Sustainability Due Diligence Directive (CSDDD) and European Deforestation Regulation (EUDR). Whilst the EUDR legislation had faced some bumps on the road due to elements within the European Parliament working to water down the EUDR, Solidaridad continued to be an active advocate for this essential piece of legislation. In the meantime, in May 2024 the European Council gave its final approval for the CSDDD, a landmark piece of legislation. However, at the time of writing in February 2025, it appears that the legislative impact of the CSDDD may significantly diminish due to the latest legislative developments at the European Commission. Read more in chapter 3, or section 5.2.



Bringing together stakeholders at events in Europe

Solidaridad Europe has hosted a number of in-person events in 2024, bringing together stakeholders from a range of sectors to discuss pertinent sustainability issues, such as due diligence in global supply chains and palm oil sustainability. Our staff members have also attended various conferences on behalf of the organization.



5.2 POLICY INFLUENCING: ADVOCATING FOR RESPONSIBLE PROCUREMENT PRACTICES AND SMALLHOLDER-INCLUSIVE EU LEGISLATION

The Policy Influencing (PI) team is advocating for the adoption of international supply chain legislation in Europe that will have a positive impact on smallholder farmers, workers, miners, and the environment in the producing countries where we work. In 2024 the European Union took several important steps in the process of adopting legislation, and in upholding earlier adopted legislation. Most of our recommendations on smallholder inclusiveness were included.

The adoption of the EU Deforestation Regulation (EUDR) and the Corporate Sustainability Due Diligence Directive (CSDDD) saw some important steps in 2024. Our focus has thus moved towards advocating for intentional implementation and accompanying measures (as part of a smart mix of measures), emphasizing the importance of implementation with a positive impact on producers. In our European advocacy we work with partners including Fair Trade Advocacy Office, Fairtrade International, Fern, Rainforest Alliance, VOICE, Oxfam and Tropenbos International. In cooperation with these partners, we held meetings with decision makers, sent letters, developed publications and position papers, formulated recommendations, and generated media attention.

Corporate Sustainability Due Diligence Directive

In April 2024 the European Parliament voted in favor of the CSDDD¹⁴, a landmark piece of legislation that would make it mandatory for large companies in the EU to address impacts

on human rights and the environment in their operations and supply chains globally. Finally, we saw stronger wording on meaningful stakeholder engagement, which is crucial for impactful human rights and environmental due diligence. We have advocated persistently for the inclusion of these points and celebrated their inclusion in the final directive.

These key elements are the recognition of Living Wage and Living Income as human rights that companies need to take into account; the importance of addressing the impact of the company's purchasing practices; and that disengagement from suppliers under the law should only happen as a last resort and in a responsible manner¹⁵.

EU Deforestation Regulation

The EUDR is having a big impact in the sectors concerned, and we have been vocal about the risk that smallholders will lose entrance to the European market or face additional costs for compliance.

14 At the time of writing in February 2025, there has been a significant legislative update: the European Commission presented its first Omnibus simplification package, proposing sweeping changes to key legislation that was meant to ensure corporate accountability. If adopted, these drastic changes would effectively reduce the CSDDD to paperwork without impact. Solidaridad and coalition partners continue to call upon the EU co-legislators to preserve the core elements of the CSDDD to ensure it delivers meaningful improvements to the living and working conditions for millions of smallholders and workers across the globe.

15 CSDDD is a milestone regulation and the elements we pleaded for as described here were included. At the time of writing in February 2025, the European Commission thus proposed to delete most of these elements with Omnibus.

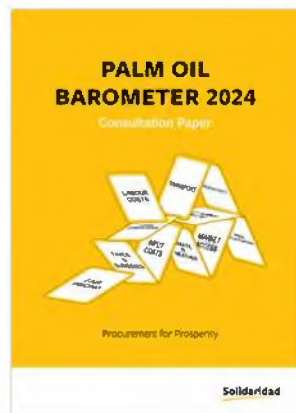
In 2023, smallholders from producing countries outside Europe took the stage at the European Parliament to advocate for an inclusive CSDDD legislation.

In late 2024 the European Parliament proposed **changes to the already adopted Regulation, which would seriously undermine its impact**. In response, **major companies and civil society organizations in the cocoa sector, including Solidaridad**, jointly voiced their concerns and called upon the Parliament not to reopen the EUDR political discussion. In the end, the legislators decided not to change the content of the Regulation, and agreed on a 12-month delay of the application date, to December 2025.

Responsible procurement practices

Our work with the private sector in various voluntary initiatives remains crucial, with a focus on several key commodities, and an important role in advocating for improved private sector sustainability policies in a range of Multi Stakeholder Initiatives. Throughout 2024, we advocated for the adoption of responsible procurement practices (RPP) by companies active on the European market, with the aim to enable producers to earn a living income and living wage.

Under the umbrella of the Dutch Initiative on Sustainable Cocoa (DISCO), we co-developed a **Position Paper on Procurement Practices**, together with cocoa and chocolate companies, CSOs and certification organizations. Acknowledging that procurement practices are a fundamental aspect of enabling cocoa farmers to earn a living income represents a big step forward for the DISCO partnership, and the next step is the adoption and implementation of the agreed principles on procurement practices. Another example comes from textiles: the **publication about the importance of RPP** in wet processing, a crucial tier-2 segment of the supply chain.



Publications

Solidaridad published various research papers and reports in 2024, including the palm oil paper **Procurement for Prosperity**. This paper invites corporations to implement procurement practices that ensure more farmer inclusivity and as such contribute to better livelihoods. It mentions the four dimensions of inclusivity: ownership, voice, risk and reward; and argues that prioritizing these has the potential to turn the tide on unequal value distribution, as well as support both farmer livelihoods and more sustainable production.

Another landmark publication was **The Grounds for Sharing: A study of value distribution in the coffee industry**. This research commissioned by the Global Coffee Platform, IDH and Solidaridad found that although there is enough value for everyone to make a profit in the coffee supply chain, this profit rarely reaches farmers. The report is an invitation to coffee companies to explore options for alternative value distribution that contributes to higher farmer income.



Learnings

Due to political developments in the European Union, we see increased pressure from EU legislators to weaken already adopted landmark legislation. We need to work in close collaboration with like-minded stakeholders, both CSOs and companies, to prevent a weakening of legislation that addresses human rights and environmental issues in global supply chains. In addition, the risk of smallholder exclusion due to the implementation of the new EU regulatory frameworks is still very real, and remains a priority to address.

It is impossible to tackle the persisting sustainability issues in global commodity sectors without better prices for producers and implementing more responsible procurement practices. We recognize the complexity of pricing across various commodity sectors, however, Solidaridad is convinced that companies can take much more responsibility for paying better prices. These efforts should be mainstreamed, rather than simply relegated to niche 'sustainable' companies.





In 2024, our partner Henkel joined Solidaridad staff on a visit to our projects in Malaysia to see our work on the ground and discuss how we can deepen the impact of our partnership. ©Solidaridad

5.3 CORPORATE ENGAGEMENT AND PARTNERSHIPS: STRENGTHENING OUR PRIVATE SECTOR COLLABORATION FOR SUSTAINABLE IMPACT

The Corporate Engagement and Partnerships (CEP) team aims to build and maintain impactful partnerships to work jointly with the private sector towards inclusive and sustainable supply chains. In 2024 we engaged with 64 companies on implementing sustainable sourcing and trading practices, market connections, inclusive business models, and technology, inputs, and financial services across their value chains.

Improving sourcing, trading practices and market connections

In 2024, we made substantial advancements with 43 companies in enhancing sourcing and trading practices (across multiple commodities, including palm oil, shea, cocoa, and coffee), and strengthening market connections. In Malaysia, the UK retailer Co-op supports NISCOPS' climate agenda, equipping palm oil farmers with tools to assess their emissions profiles and implement climate-smart farming strategies to improve their capacity in light of climate change impacts. Low-emission and productive farms serve as best-practice models. In Colombia, the Intel4Value project advances sustainable palm oil sourcing and production through a data-driven approach that provides an ecosystem of digital and financial solutions

that enable smallholders to adopt sustainable practices. Moreover, together with the Body Shop we made progress in the shea supply chain, strengthening the women groups in Ghana who process shea, working together on ensuring the integration of safety and health measures and the inclusion of these in the procurement policies and practices of the downstream buyers.

Together with Zeeman, Hunkemöller, G-Star and America Today we are making progress in textile supply chains in Bangladesh through improving environmental due diligence of brands and supporting suppliers' environmental performance as part of the Better Mill Initiative. Additionally, we work with Stahl and Dugros on the implementation of enhanced environmental standards at leather tanneries in Kolkata.

Solidaridad actively promoted fair labour conditions, for example, by upskilling women in mining communities and providing them with formal employment opportunities. Small-scale miners receive technical training and improved equipment, making production safer and more sustainable. In Tanzania, efforts are underway to build a traceable and fair gold supply chain, ensuring direct sourcing from responsible mines and improving miners' access to finance. The Responsible Gold Credit system has been launched, with Fairphone committing to purchasing credits.

Another highlight of our work with private sector partners in 2024 is ***Where is my fair chocolate? campaign***. We've had some very fruitful discussions with private sector actors regarding procurement of sustainable cocoa, and look forward to continuing the conversation in 2025.

Making technology, inputs and services available for producers

Over the course of 2024, Solidaridad worked with 12 companies to develop comprehensive strategies to address the accessibility of technology and services for producers. We advanced sustainable agriculture and responsible supply chains through strategic projects worldwide, and enhanced smallholder resilience in Bangladesh, Nigeria, and India by improving vegetable production, market linkages, and climate-smart farming. Furthermore, we expanded regenerative agriculture in the cotton sector in India and improved carbon measurement in Latin America and East Africa via the Cool Farm Tool.

Fostering access to finance for smallholders and SMEs

In 2024, we strengthened financial access for small and medium-sized enterprises (SMEs), cooperatives and farmers, enabling investments in agroforestry, solar energy, and sustainable production. We advanced carbon credit financing and collaborated with banks to influence sector-wide policies. Key partnerships progressed, including loan negotiations with Rabobank and investment discussions with Kampani.

Learnings

In 2024, the CEP team deepened its corporate engagement strategy by formalizing global corporate engagement principles, approved by the Executive Board of Directors (EBOD), ensuring alignment and compliance across regional teams. A comprehensive partner overview and risk assessment procedure was developed, integrating due diligence and strategic decision-making processes for corporate collaborations. The team received training on regulatory and reporting requirements, enhancing capacity to navigate evolving compliance frameworks; as well as on Payment for Ecosystem Services (PES) propositions, which equipped the team with tools to develop value-driven sustainability initiatives tailored to corporate needs.

We also conducted our Partnership Satisfaction Survey, which reflected a high level of satisfaction among our corporate partners. The survey confirmed our reputation as a trusted partner, recognized for strengthening the position of smallholders, demonstrating expertise in key commodities, and providing access to funding. Partners acknowledged our role in acting as a local network, offering innovative environmental and social solutions, and driving sector-wide transformation. The survey highlighted that the focus of our partners' work is well aligned with our strategic planning. In 2025, the focus will be on embedding these frameworks into daily practice, ensuring long-term value creation for both companies and sustainability goals.



The Climbing against climate poverty-marathon. Solidaridad. © Irina Raiu

5.4 COMMUNICATION AND CAMPAIGNING: INSPIRING ACTION FOR SUSTAINABLE CHANGE

The Communications & Campaigning (C&C) team leverages powerful communication strategies to inspire market actors to adopt sustainable policies and practices. In close collaboration with our Policy Influencing, Corporate Engagement, and Donor Relations teams, we advocate for the adoption of international supply chain legislation in Europe, aiming to create positive outcomes for smallholder farmers, workers, and miners; work jointly on establishing and sustaining partnerships with European companies that source products from these producers; and support with delivering convincing proposals to donors. Furthermore, the team engages citizens through inspiring campaigns and mobilizes funding from individual donors.



Conference "Mandatory Due Diligence" Düsseldorf April 2024 ©Chris Göttert / Solidaridad

Shaping the future of due diligence: high-level stakeholder meeting in Düsseldorf

In April 2024, just as the CSDDD passed through the European Parliament, Solidaridad organized a stakeholder meeting in Düsseldorf, Germany, to discuss what an effective and inclusive due diligence framework would look like in practice with high-level representatives from companies, governments and civil society. The conference was well attended and delivered a sparking debate.

Palm oil: engaging stakeholders and increasing public awareness

2024 proved to be a year of events for effective stakeholder engagement, for that matter: at our palm oil consultation event in London in October, we presented a consultation paper called Procurement for Prosperity, designed to inform the upcoming Palm Oil Barometer, set for publication in 2025. The event stirred high-level industry engagement, with retailers and sustainability initiatives acknowledging the importance of smallholder inclusion in



Cocoa programme in Nicaragua. ©Solidaridad/Inti Ocón/Raíces Colectivo

responsible palm oil sourcing. However, meaningful change also requires broader public awareness. Despite progress in the palm oil sector, many consumers in Europe still believe that palm oil is inherently harmful and should be banned. To challenge this misconception, we created an online palm oil quiz to highlight the facts about sustainable palm oil, with more than 13,000 quiz participants in the Netherlands.

Coffee: new publication stirs stakeholder and public engagement

We worked closely with the Policy Influencing team on the publication of **The Grounds for Sharing: A study of value distribution in the coffee industry**, which gave rise to substantial engagement with multiple stakeholders. Both global coffee media (like **Daily Coffee News**) as well as general media (**Trouw, Redaktionsnetzwerk Deutschland**) published about it. Following its release, 12 major roasters and traders committed to prioritizing procurement principles that support fair value distribution.

Cocoa: campaigning for fair chocolate on Dutch supermarket shelves

Our research revealed that 93% of chocolate products in Dutch supermarkets are unfair, meaning cocoa farmers are still not paid enough to earn a living income. While some chocolate bars meet fair standards, many products containing chocolate fall short. That's why we launched a new campaign in the Netherlands. Our goal is that by the end of 2025, all chocolate products on supermarket shelves, whether premium or private label, are made with fair chocolate. Cocoa farmers deserve a living income to support their families, and consumers deserve the chance to have a wide availability of responsible products to

choose from. By the end of 2024, the campaign motivated over 15,226 citizens to sign our petition for fair chocolate in Dutch supermarkets, and led to discussions with several Dutch supermarkets on how the change can be achieved.

Individual fundraising

In 2024, income from individual donors (donations and inheritances) in the Netherlands reached an amount of € 1.04 million. The second edition of our Climbing Against Climate Poverty event contributed to that, boosting our visibility, attracting thousands of new donors and raising a total of € 54,000. On top of that we secured income from family foundations, companies and the Dutch Postcode Lottery.

Learnings

2024 was a year in which we harvested the fruits of various earlier learning activities. The creation of the supermarket campaign around cocoa, for example, was undertaken in full collaboration with the PI and CEP teams, as well as with other CSOs campaigning for fair chocolate, including the VOICE Network, which developed a call to action for a just cocoa industry. We also made sure to engage with supermarkets before the launch of the campaign, which provided us with entry points for discussion. Also, we pooled campaign budgets from two large sources to create one big campaign, leading to synergies. Another learning was the importance of in-person events. The stakeholder events in Düsseldorf and London, as well as the Climbing against Climate Poverty event in the Netherlands brought us closer to our audiences and allowed for interesting discussion and reflection.



Solidaridad's Golden Line programme in Tanzania. ©Merel van den Enden

5.5 DONOR RELATIONS: PARTNERSHIPS THAT MATTER

The aim of the Donor Relations (DR) team is to grow and diversify Solidaridad's income, and build and maintain trustworthy relationships with its donor community. The team raises funds from European donors to allow for the implementation of our global multi-annual strategic plan (MASP), and to grow the income of the global network. Furthermore, the team is responsible for stewarding relationships with existing donors, and managing existing programmes and projects to the highest standards.

New and ongoing programme implementation

In 2024, Solidaridad began and/or continued with the implementation of a range of large-scale programmes. It was the inception year of the second phase of NISCOPS, Solidaridad's flagship palm oil programme, made possible with support from the Netherlands Ministry of Foreign Affairs and UK FCDO. Our Pathways to Prosperity programme went into its second year, accelerating interventions towards our goal to ensure that producers (men, women and (rural) youth) have improved access to knowledge and entrepreneurial skills, services and

technology as well as markets, and are able to professionalize and sustain their businesses and livelihoods.

Both Pathways to Prosperity as well as RECLAIM Sustainability! contribute to systemic change across several supply chains (through different yet complementary interventions). Under our RECLAIM Sustainability! programme we integrated lessons learnt from the 2023 mid-term evaluation, and started preparing for the future and further seeking alignment, particularly with the upcoming end of this programme in 2025. We also continued with the implementation of **Acting Now**, a three-year programme on food security in nine African countries. In the meantime, our Climate Heroes programme, funded by both the Nationale Postcode Loterij (Dutch Postcode Lottery) and the German Postcode Lottery, started to reach scale. Last but not least, our team continued to manage various other projects, such as public-private partnerships (PPPs).

Feedback from donors remains positive, which is a reflection of the great work done not only by our team, but by all colleagues at Solidaridad Europe and the global network. At the end of 2024, a variety of donors completed our satisfaction survey, confirming they are (very) satisfied with their cooperation with Solidaridad. Moreover, we are very pleased that in 2024 we truly managed to scale up our engagement with key donors beyond the current grants. Relationships with the Netherlands Ministry of Foreign Affairs¹⁶ and others remain strong, while our engagement with the UK FCDO increased thanks to our newly established presence in the UK, another highlight of 2024.

Income growth and diversification

While we invested in various donor targets and opportunities, our income growth and diversification results regretfully did not meet our targets. With donors decentralizing we see that other Solidaridad regional expertise centres, with our support, have built new partnerships with country offices of donors like GIZ and the EU. While this is good news for our network, it has not brought in additional revenue for the European team. We also realize that diversification of income requires time and perseverance. And finally, competition remains stiff, particularly with traditional donors reducing official development assistance (ODA) financing and sticking to their own preferred NGOs as much as possible.

¹⁶ As well as GIZ, managed by Solidaridad Germany. More information on this can be found in the Solidaridad Germany Annual Report.

Nevertheless, we have signed various new contracts, such as the ‘Harvesting Carbon’ project in Uganda, which aims to create an industry first ‘pay-for-impact’ model whereby carbon ‘impact units’ are produced and traded alongside agricultural commodities. This project is a true PPP (with LDC, Lavazza and Merrild as our corporate partners) and is co-financed by Danida Green Business Partnership. Solidaridad also entered into a new partnership with the Heineken Africa Foundation, where Solidaridad in Europe played a key role in building the relationship and securing the funding, and the contract was signed by our colleagues in Southern Africa. During the implementation Solidaridad Europe will receive a part of the grant to continue managing the relationship. This grant and partnership management model reflects Solidaridad’s adaptability to the trend of increased decentralization of donor funding.

Learnings

The DR team further professionalized its work in 2024, leading to various insights we can build on moving forward. An important learning was the importance of having a proposal development procedure in place to ensure better alignment for our work in Europe. We developed this procedure, which will be followed up with a grant management procedure in 2025. We also observed that cooperation among our European staff, and with the wider network, on our large-scale programmes is strong. Having representatives from our various European teams involved in the management and implementation of our large-scale programmes is an effective way to build joint ownership of results within the organization.

The opportunity to meet international colleagues in person to discuss priority topics continues to be an important means to learn and build a sense of shared purpose, whilst we remain aware, of course, of the impact on emissions. (See chapter 6 for more information on our travel policy.) In our learning session on managing PPPs we reconfirmed the need to first ensure that partners are truly committed and genuine about creating change before we embark on a partnership.

A final piece of learning was that our team is primarily experienced in managing grant partnerships and that more innovative ways of securing income require long-term perspectives, additional skillsets and patience.



Members of the National Network of Women in Artisanal and Small-Scale Mining, Peru.

©Connie France / Solidaridad



Solidaridad staff in Europe during an internal workshop. ©Solidaridad

5.6 KNOWLEDGE MANAGEMENT AND LEARNING: FACILITATING CONTINUOUS LEARNING FOR AN EFFECTIVE ORGANIZATION

Solidaridad Europe aims to build its knowledge and learn in order to deliver effective, efficient and relevant programming and continuously improve as an organization. The Knowledge Management & Learning (KML) team contributes to this by focusing on the following 3 team objectives:

- 1. Solidaridad Europe staff and the organization are continuously learning and improving;**
- 2. Knowledge is developed and made accessible for all staff in the organization;**
- 3. Quality evidence is collected, analysed and used.**

In 2024, the Knowledge Management & Learning team at Solidaridad Europe contributed to advancing organizational learning, enhancing knowledge accessibility, and ensuring quality planning, monitoring, and evaluation processes to obtain evidence for accountability and learning. This has strengthened programme effectiveness and supported data-driven decision-making across global programmes and corporate partnerships.

Continuous learning and improvement

Based on the findings of the organizational learning survey, we have developed an Organizational Learning Action Plan, prioritizing knowledge development in Payment for Ecosystem Services (PES), CSDDD, and EUDR. The Learning@Solidaridad Europe page was launched on the internal Knowledge Hub, providing staff with access to key learning resources. This includes a Learning Blog where staff

can share their learning experiences. Throughout the year, we facilitated multiple learning sessions, related to the priorities in team learning plans, the strategic learning themes, our RECLAIM Sustainability! Innovation portfolio, and to support learning and exchange in our major global programmes. An online Global Onboarding programme was developed with seven self-paced modules on our new learning platform TalentLMS, with the aim to ensure that new staff can quickly integrate into the organization.

Knowledge development and accessibility

To enhance knowledge accessibility, we further developed and updated prioritized pages on the Knowledge Hub. Dedicated thematic pages have been updated for Climate & Natural Resource Management, PES, Decent Work, Fair Value Distribution, and Gender Equality and Social Inclusion (GESI). In addition, we developed new pages to further inform our colleagues on our Pathways to Prosperity programme, our Albert Heijn Foundation partnership, and supported the CEP team in updating their Partnering Cycle page.

We also published a number of new internal knowledge products, including the MASP Review Paper (a reflection on the current multi-annual strategic plan (MASP), identifying successes and challenges), the MASP Input Paper (with recommendations for the 2026-2030 Global MASP, shaping future priorities), the Agroforestry Design Guide (a practical tool for designing sustainable agroforestry interventions), and the Food Systems Knowledge Product (a synthesis of lessons learnt on sustainable food systems programming at Solidaridad).

Collecting, analyzing and using quality evidence

A significant portion of our work focused on Planning, Monitoring, Evaluation and Learning (PMEL) advice and the coordination of PMEL processes in global programmes like Pathways to Prosperity, Acting Now, RECLAIM Sustainability!, NISCOPS, and Climate Heroes. We conducted and supported evaluations such as the NISCOPS mid-term review, and the baseline assessments for Pathways to Prosperity and Acting Now. We strengthened data collection frameworks for improved programme tracking and reporting, and supported annual planning, outcome harvesting and reporting processes, for example, for NISCOPS, RECLAIM Sustainability! and Pathways to Prosperity. We also led the RECLAIM Sustainability! Global Linking & Learning agenda and Innovation portfolio, fostering cross-programme learning and knowledge exchange within the RECLAIM Sustainability! consortium (Solidaridad, Fairfood, Business Watch Indonesia and TrustAfrica). In the corporate sector, we provided PMEL advisory support to partners such as Henkel and Albert Heijn Foundation, helping to refine monitoring frameworks and improve outcome measurement.

Learnings

Over the course of 2024, we explored the potential of Artificial Intelligence (AI) in knowledge management and evaluation processes. Our examination of AI possibilities included a desk study as input for a project evaluation, the development of interview guides and survey questions, data analysis, synthesis of evaluation findings or project results in Project Fact Sheets, and the development of e-courses. These initiatives demonstrated AI's potential to improve efficiency, reduce manual workload, and enhance content quality. Future efforts will focus on refining AI integration for broader application in knowledge management.





Initiative by Solidaridad to draw attention to the problems in the textiles industry, on Black Friday 2021, in Leiden, the Netherlands. ©Solidaridad / Bo Balsing

5.7 COMMUNICATION WITH STAKEHOLDERS

At Solidaridad, we work with a variety of stakeholders throughout the value chain. This includes, among others: institutional donors and partner organizations; partners in the private sector; policy makers; research institutes; and individual donors and citizens in the Netherlands as well as Germany¹⁷.

Depending on the needs of these stakeholders, we utilize a variety of communication means and channels to keep them informed and engaged throughout the year. For our communication with our audiences in the Netherlands, we utilize primarily our Dutch channels; from the broader European perspective, Solidaridad also publishes regularly on our global Network channels (as many of our European-wide target audiences can be reached through these channels); and the content published on these channels is often interrelated and in line with our broader strategy as Solidaridad in Europe.

¹⁷ For figures on communication with our stakeholders and channels in Germany, please refer to the Solidaridad Europe Annual Report 2024, or the Solidaridad Germany Annual Report 2024.

By the end of 2024, our communication with stakeholders included the following figures:

Channel (the Netherlands)	Number of followers/subscribers/users
Monthly Dutch newsletter to individual supporters in the Netherlands	15,900
Regular direct mails to individual donors in the Netherlands (exact number varies per mailing) ¹⁸	5,000 to 6,000
Active users on the Dutch website in 2024	185,000
Facebook, favoured by supporters in the Netherlands	6,400
Instagram, fastest-growing channel with our supporters in the Netherlands	4,300
TikTok (new)	17
X	X no longer active
YouTube	244

Channel (global - aimed at relevant European stakeholders)	Number of followers/subscribers/users
Monthly English-language newsletter to representatives of institutional donors, companies, policy makers and research institutes	6,200
LinkedIn newsletter replicating our general newsletter to subscribers with a similar audience profile	13,600
New users on the global website in 2024	135,000
LinkedIn (global), most appreciated social media channel by our international audiences	42,100
BlueSky (new) and X (formerly Twitter) ¹⁹	187 on BlueSky X no longer active
Instagram (new)	323
Facebook (global)	7,600
YouTube	Over 3,000

In addition, Solidaridad also communicates with our stakeholders through the following means:

- A number of mailings per year to our private sector contacts;
- Account management with our private sector and institutional donors;
- An annual individual donor day in the Netherlands;
- Regular stakeholder surveys²⁰ and meetings. In 2024, Solidaridad also participated in 47 (new) dialogues in order to engage civil society and civil society's agenda in debate with public and private decision makers.

¹⁸ This difference is due to different segments and the preferences of the audience. Some donors want to receive all of our mailings, others want to receive mailings once a year (options: bimonthly, quarterly, semi-annually, annually). Those who have the preference bimonthly, receive all our mailings, while the preference 'annually' means they only receive our annual report (in June).

¹⁹ In autumn of 2024, Solidaridad came to a strategic decision to stop posting on our Solidaridad Network (global) X channel and Solidaridad Netherlands X channel, due to the directional/strategic content change of the platform.

²⁰ In 2024 we did a satisfaction survey with both donors and companies respectively; please refer to chapter 5 for more information.

A vibrant photograph of a coffee plantation. In the foreground, coffee branches with green leaves and clusters of red and green coffee cherries are in sharp focus. The background shows a lush green valley with rolling hills, a dirt road, and distant mountains under a blue sky with scattered white clouds.

6.

GOVERNANCE, RISKS & OPERATIONS

6.1 THE GLOBAL SOLIDARIDAD NETWORK

Solidaridad is an international network organization with offices across the globe. The Solidaridad Network consists of seven regional expertise centres located in Asia, Latin America, North America, Southern Africa, East and Central Africa, West Africa and Europe, as well as an office in Egypt as part of our presence in Middle East and North Africa (MENA) - each with their own specific expertise and focus. The interconnected network places a focus on decentralized responsibility and implementation by regional teams. Local knowledge, experience and vision are guiding principles. The network's interconnectedness is fostered by a global vision, strategy, programming, communication and internal quality control systems. Each part of the network contributes to the whole. The premise of the structure is that it promotes capacity building: strengthening Solidaridad teams in the region, enabling them to take control of supervisory tasks and to manage programming themselves. The regional Solidaridad teams cooperate with their partners on the planning, implementation, communication and evaluation of programmes, and on reporting their results.

In line with its vision on local ownership and governance, Solidaridad has created legal entities in Panama City, Nairobi, Accra, Johannesburg, New Delhi, Berkeley and Utrecht for its regional expertise centres. From these legal entities, funds are received for and allocated to the country programmes in the regions. The legal entities also act as contract partners for development contracts per continent, serving as a financial and administrative organization, including the handling of internal payments and consolidating financial statements.



The Executive Board of Directors, pictured from left to right: Isaac Gyamfi (West Africa), Michaelyn Baur (North America), Gonzalo la Cruz (Latin America, and interim Executive Director till 15 March 2024), Shatadru Chattopadhyay (Asia), Rachel Wanyoike (East and Central Africa), Andre de Freitas (chair of the EBoD and Executive Director of Solidaridad Network per 15 March 2024), Heske Verburg (Europe), Shungu Kanyemba (Southern Africa). ©Solidaridad

The regional operations are supervised by Continental Supervisory Boards (CSBs), which are legally registered in the same places as the continental legal entities. Solidaridad's five CSBs provide direct supervision to the regional centres and country offices. The CSBs consist of leaders from companies, civil society organizations and academic institutions from each continent: North America,

South America, Africa, Asia and Europe. Each of these continental organizations is connected with the Solidaridad Network Foundation in Utrecht, the Netherlands, through the delegation of supervisory board members to the International Supervisory Board, thus creating a global network.

The Executive Board of Directors (EBoD) is the main policy-making body, ensuring coherence between international commodity strategies and regional programmes. The EBoD is also responsible for the overall implementation of the international policy and commodity strategy. It consists of the managing directors from each regional expertise centre. Andre de Freitas was appointed Executive Director (ED) of Solidaridad Network, and hereby also Chair of the EBoD, per 15 March 2024. Gonzalo la Cruz fulfilled this position ad interim before this date. The Executive Board of Directors is the Advisory Board to the ED, as set forth in the Articles of Association.

The members of the Solidaridad Executive Board of Directors in 2024 were: Shatadru Chattopadhyay (Asia), Rachel Wanyoike (East and Central Africa), Shungu Kanyemba (Southern Africa), Michaelyn Baur (North America), Isaac Gyamfi (West Africa), Heske Verburg (Europe), Andre de Freitas (Executive Director and Chair of the EBoD per 15 March 2024) and Gonzalo la Cruz (Latin America and ED and Chair of EBoD till March 2024).

Solidaridad Europe

Solidaridad Europe generates support and commitments for making international value chains more sustainable, with a focus on improving livelihoods of farmers, miners and workers across lower-income producing countries worldwide. Developing mutually beneficial partnerships is the single most important aspect of our work in Europe. As such, we partner with hundreds of players across the global value chains: donors, companies, knowledge institutes and civil society organizations. The Solidaridad regional expertise centre in Europe comprises three separate legal entities, Solidaridad Europe, Solidaridad the Netherlands, and Solidaridad Germany (Solidaridad Deutschland eingetragener Verein (e.V.)). Solidaridad also has representation in the UK and partnerships in various European countries, which creates ample opportunities to influence corporations, governments and citizens to take up and commit to more sustainable value chains.

Foundation Solidaridad Europe (Stichting Solidaridad Europe) was founded on 14 December 2017 and is based in Utrecht, the Netherlands. The foundation is linked to Foundation Solidaridad Network (Stichting Solidaridad Network) and Foundation Solidaridad the Netherlands (Stichting Solidaridad Nederland), as well as to Solidaridad Germany (Solidaridad Deutschland eingetragener Verein).

The Continental Supervisory Board of Europe oversees the general affairs of Solidaridad in Europe and the Netherlands. In order to strengthen the collaboration in Europe, three members of the board are also members of Solidaridad Germany.

The International Supervisory Board appointed H.F. (Heske) Verburg as Managing Director of Solidaridad Europe. Solidaridad Europe has no personnel on the payroll, as all the staff are employed by either Solidaridad the Netherlands or Solidaridad Germany.

Solidaridad the Netherlands

Solidaridad Foundation was founded on 15 June 1976 and is based in Utrecht, the Netherlands. In December 2017 Solidaridad formalized the new and updated statutes, in accordance with present circumstances and the statutes of Solidaridad Network, and changed the name to Solidaridad the Netherlands (Stichting Solidaridad Nederland).

Solidaridad the Netherlands is managed by a statutory director. H.F. (Heske) Verburg was appointed as Managing Director as of 1 January 2017 by the International Supervisory Board. The statutory director has the final responsibility for daily management and implementation of the programmes and activities.

Solidaridad Germany

Solidaridad Germany (Solidaridad Deutschland eingetragener Verein) was established on 8 February 2018 and is based in Freiburg, Baden-Württemberg, Germany. It currently consists of ten members of the Association with a diverse and experienced background who meet once a year for the membership assembly to review the progress of the organization, adopt the annual report and discharge the board.

Melanie Rutten-Sülz was appointed Geschäftsführerin of Solidaridad Germany by the Board of Solidaridad Deutschland e.V. on behalf of the membership as of 1 April 2021. Solidaridad Germany's staff consists of six people and is responsible for advancing Solidaridad's vision and mission in Germany, through developing new partnerships with German public and private partners, acting as a linking pin to Solidaridad's global network and communicating about the global work and impact of Solidaridad's network in German.

6.2 REPORT OF THE EUROPEAN SUPERVISORY BOARD

The Solidaridad Network aims to be an effective, influential and innovative learning organization with an exemplary reputation as an organization engaged in international development cooperation. This requires a wide range of checks and balances. In recent years, a fully operational supervisory structure for the network has been put in place. Our structure is intended to ensure that Solidaridad Network is a credible organization with a transparent, responsible, and cost-effective system of supervision that affirms Solidaridad's vision, programme and working methods. It is based on the following fundamental principles: promoting solidarity by means of global strategies for commodities; ensuring a high degree of autonomy for the regional expertise centres; maintaining a professional approach that maximizes the impact of Solidaridad's programmes; and a shared vision and mission.

Supervision

Solidaridad's governance structure is based on the continental European governance model. This means, amongst others, a board with a two-tier structure, emphasis on dialogue with stakeholders and focus on achieving consensus. This governance model follows the subsidiarity principle. It aims to ensure that decisions are made on the lowest possible levels of the organization, and that constant checks are made to verify that actions across the Solidaridad Network are justified in light of the possibilities available at the continental, regional or national level.

Our Continental Supervisory Board (CSB) oversees the general affairs of Solidaridad in Europe. The CSB consists of a minimum of three and a maximum of seven members. The CSB itself decides on the number of its members. The members of the CSB appoint one member to be the chairperson, or appoints an independent third party as the chairperson. Members of the CSB are appointed for a period of four years and can only be reappointed once. If a member has fulfilled the position of the chairperson of the CSB during a period of tenure, this member can be reappointed twice.

In 2024, our CSB consisted of seven members who support Solidaridad's mission and meet the requirements of the job profile drawn up by the board. One of the standing committees of Solidaridad is a financial audit committee, which is specifically responsible for overseeing the financial affairs of Solidaridad in the Netherlands (as well as Europe).

The CSB met four times in 2024 regarding the following topics: the 2023 Annual Report, the 2025 budget, Solidaridad's organizational strategy, strategic partnerships, European presence and other relevant topics. The audit committee (Claire Gentil (chair), Martin Staehle and Kajsa Johansson) advised the CSB on the annual financial accounts for 2024. The audit committee also advised the CSB on the budget for 2025.

To guarantee a separation of functions and to prevent conflicts of interest, no close relationships are permitted between members of the CSB, or between members of the supervisory boards and management. In addition, no links are permitted between any of these members and any organization with which Solidaridad, in the normal course of its work, conducts transactions that can be valued in monetary terms. The members of the CSB are listed in the following table, including their education and academic titles, term and positions held in 2024.



The members of the Continental Supervisory Board Europe from left to right: Katrien Termeer, Kajsa Johansson, Marion Kappeyne van de Coppello, Jan Karel Mak (chair), Martin Staehle, Claire Gentil. (Robin Veenstra is not in the picture.) ©Solidaridad

Name	Function	End of term	Education and positions
Jan Karel Mak	Chair	December 2028 (third term)	<ul style="list-style-type: none"> • MSc Environmental Sciences • Chair of the Board Energy Cooperative Association HilverZon (Hilversum) • President VideowindoW B.V. (Delft) • Board member BiosanaPharma B.V. (Leiden) • Chair, 'Innovation Credit' facility Advisory Committee Netherlands Enterprise Agency • Chair of Continental Supervisory Board Solidaridad Europe • Member of International Supervisory Board Solidaridad Network • Member of Solidaridad Germany
Katrien Termeer	Member	December 2024 (second term)	<ul style="list-style-type: none"> • MSc Land Use Management, Wageningen University • PhD Public Administration, Erasmus University • Professor of Public Administration and Policy, Wageningen University • Crown appointed member of Social Economic Council (SER) • Member Supervisory Board Grooo (The Netherlands) • Member of Continental Supervisory Board Solidaridad Europe
Claire Gentil	Member	June 2025 (second term)	<ul style="list-style-type: none"> • MSc Pure Mathematics (France) • MSc Mathematical Logic (Netherlands) • Social entrepreneur, Founder of Claraprabana • Over 20 years Risk Management experience, in particular with Rabobank as regional Chief Risk Officer for the Netherlands and Africa • Chair Supervisory Board Kracht in NL (The Hague) • Member of Continental Supervisory Board Solidaridad Europe • Member of Solidaridad Germany
Martin Staehle	Member	March 2027 (second term)	<ul style="list-style-type: none"> • MSc Political Economy • Former Managing Director of Research International (Germany) • Member of Continental Supervisory Board Solidaridad Europe • Member of Solidaridad Germany
Marion Kappeyne van de Coppello	Member	August 2027 (second term)	<ul style="list-style-type: none"> • MA International Public Law, Leiden University • Retired Diplomat of the Dutch Ministry of Foreign Affairs • Member of Continental Supervisory Board Solidaridad Europe
Kajsa Johansson	Member	June 2028 (second term)	<ul style="list-style-type: none"> • MSc Civil Engineering • University degree Development Studies • PhD Sociology • Deputy Secretary General Solidarity Committee for Afghanistan • Member of Continental Supervisory Board Solidaridad Europe
Robin Veenstra	Member	April 2028 (first term)	<ul style="list-style-type: none"> • MSc International Business, Maastricht University • Chief Financial Officer, Holland Dairy (Addis Ababa) • Member of Continental Supervisory Board Solidaridad Europe

Within the Solidaridad Network, the International Supervisory Board (ISB) is the highest level of international oversight. The ISB monitors policies, the quality of programmes, financial control of the Solidaridad Network and the performance of the Executive Board of Directors (EBoD). Direct supervision of the regional expertise centres (RECs) is organized by continent. Each Continental Supervisory Board (CSB) is represented in the ISB, thus enabling the ISB to focus on the interests of Solidaridad Network as a whole, instead of focusing on individual RECs. The ISB met three times in 2024, of which one time online. The five members of the ISB in 2024 were:

Name	Function in the board	Appointed per	Representing
Shahamin Sahadat Zaman	Chair	December 2022 as chairperson; member of the ISB since January 2017	CSB Asia
Bernhard Roehrs	Member	February 2022	CSB Latin America
Herman Kasekende	Member	January 2024	CSB Africa
Chris Wolz	Member	April 2024	CSB North America
Jan Karel Mak	Member	December 2018	CSB Europe

Management

Solidaridad in the Netherlands is managed by a statutory director, the Managing Director. H.F. (Heske) Verburg was appointed as Managing Director on 1 January 2017 by the International Supervisory Board. The statutory director has the final responsibility for daily management and implementation of the programmes and activities. Heske Verburg has been employed by Solidaridad since 1 October 2016.

With the establishment of the Foundation Solidaridad Europe on 14 December 2017, Heske Verburg was appointed as its Managing Director.

Heske Verburg holds a seat on the advisory council of the Environmental Sciences Group of Wageningen University and Research, and is a Board member of the Netherlands Food Partnership. Heske Verburg is a member of the Commission on International Cooperation of the Advisory Council on International Affairs (Adviesraad Internationale Vraagstukken - AIV).



From left to right: Chris Wolz (representative CSB North America), Herman Kasekende (representative CSB Africa), Andre de Freitas (Executive Director), Shahamin Sahadat Zaman (chair and representative CSB Asia), Jan Karel Mak (representative CSB Europe), Bernhard Roehrs (representative CSB Latin America). ©Solidaridad

Remuneration

In accordance with Solidaridad's statutes, the members of the Supervisory Boards of Solidaridad receive no remuneration of any kind.

Solidaridad follows the Dutch Guidelines for the Remuneration of Directors in Philanthropic Organizations (Adviesregeling Beloning Directeuren van Goede Doelen). The performance of the managing director is annually evaluated by the Supervisory Board. The latter proposes a maximum norm for annual incomes, based on certain criteria. The CSB concluded that the Director's position has a Basic Score for management positions (BSD) of 445 points, for which the full-time maximum annual income in 2024 was € 233,000 (excluding the employer's pension contribution). The income of Heske Verburg for 2024 was € 140,151 (excluding the employer's pension contribution). The total salary, taxable benefits, employer's pension contribution and other remuneration payables in time for 2024 amounted up to € 161,474, which remained within the maximum threshold.

6.3 SOLIDARIDAD STAFF

Solidaridad is an international network organization with a relatively new and culturally diverse staff. Our staff is the key factor for realizing the vision and strategy of Solidaridad. Solidaridad strives to be a learning organization. Learning together also means creating a culture of cooperation, providing and receiving feedback, and allowing each other to learn and improve. Each year employees are invited by their manager for an individual planning meeting, performance and appraisal evaluations. Every year, the Managing Director has a planning, performance and appraisal evaluation with the Executive Director of the Solidaridad Network and the chair of the Supervisory Board.

Solidaridad performs a yearly Employee Engagement Survey. This survey shows that we are a safe place to work, with high engagement with our purpose and trust in the leadership team. The survey shows room for improvement on, for example, improving the strategy development process and internal communication on strategic decisions, creating structure and clarity on roles and responsibilities, cultivating a safe culture to speak up, and offering individual support to deal with challenges. An action plan to address the points of improvement is in place.

We recruited and onboarded 12 new colleagues in the course of 2024; with an additional 3 colleagues filling temporary capacity gaps. A further 3 colleagues moved internally within the regional expertise centre of Solidaridad Europe to take up new roles. Moreover, mentorship has always been a practice at Solidaridad and was reinforced this year by offering training to mentors and offering mentees the option of mentoring as part of the onboarding process. Mentoring is a learning process in which the mentor, who has more experience in a certain field and knows the organization well, supports a less experienced colleague. We are happy to see that the new employees are all landing well in their teams and we are looking forward to seeing them grow and blossom in our organization.

At Solidaridad, diversity, equity and inclusion (DEI) are key to our collective mission, vision and values. We aim for Solidaridad to be an inclusive place where all people feel heard, seen, and valued for their diverse identities, experiences, perspectives and skills.

We are therefore committed to ensuring a safe and healthy working environment by treating everyone with dignity and respect, enabling and empowering us to be ourselves and achieving our full potential as individuals and our collective mission as an organization.

Our employee figures for Solidaridad the Netherlands at the end of 2024 were:

HR figures	2024	2023
Number of staff	62	59
FTE under contract	58.6	56.2
Number of staff Female/Male	42/20	42/17
Average gross salary/FTE	€ 72,559	€ 64,168
Average age	43	42

Solidaridad has its own Job & Salary Framework, which is based on job descriptions. The tasks and responsibilities are described per job function. The functions are weighed on the basis of the following four characteristics: knowledge and experience, independence, social skills and risks, responsibility and influence. Solidaridad's salary policy follows that of the Dutch government (CAO Rijk).

Absence rates	2024	2023
Absence due sickness	4.4%	5.79%
Absence less than a week	0.9%	0.85%
Medium absence	0.5%	0.43%
Absence more than 6 weeks	3%	4.51%



6.4 RISKS AND RISK MANAGEMENT

Trust first...

While Solidaridad's employees and partners work on the basis of reciprocal trust, management guards against individual abuses of this trust. Risks – and their consequences for strategy – are continually assessed. The board is aware that economic conditions can change quickly, politics can be unstable, and markets volatile.

Solidaridad has zero tolerance for fraud and corruption, meaning that Solidaridad staff members, all non-staff persons associated with Solidaridad, suppliers of goods and services, implementing partners and other responsible parties contracted by Solidaridad for a Solidaridad funded project are not to engage in fraud or corruption. All incidents of fraud and corruption have to be reported and will be assessed and investigated as appropriate. Solidaridad will rigorously pursue disciplinary and other actions against perpetrators of fraud, including recovery of financial loss suffered by Solidaridad.

Our main risks

Risk management is crucial for effective implementation of our annual plan, and risk mitigation measures are an integral part of our annual plan. Our risk management is focused on eight risk categories that we have identified:

1. **Strategy:** Limited impact of our work in Europe
2. **Operations:** Key processes and systems to support our operations are not functioning well
3. **Reputation:** Incidents that can affect our reputation
4. **Income:** Reduction of income
5. **Financial position:** Insufficient budget to run our operations or to meet our obligations
6. **Legal & compliance:** Non-compliance with regulations and legal requirements
7. **Integrity:** Inappropriate behaviour of staff (including fraud and corruption) and threat to data security
8. **Organization & work culture:** Inability to attract and retain the right and diverse staff, and ensure the working conditions enable individual contributions to the objectives of the organization

For each of these eight risk categories, we have identified our 'risk appetite', i.e. the amount and type of risk that we as an organization are willing to take in order to meet our strategic objectives. Our *risk appetite* defines the level of risk exposure we are prepared to embrace in pursuit of our strategy (see following table).

Risk Category	Risk Acceptance Level					Description
	Averse	Minimal	Cautious	Open	Hungry	
Strategy						Solidaridad Europe strives to achieve its mission and objectives: We aim to enable farmers and workers to earn a decent income, shape their own future, and produce in balance with nature by working throughout the whole supply chain to make sustainability the norm. We aim to be a leading organization in this field. A large part of our work is complex, unpredictable and requires a dynamic and systemic approach. In order to make an impact in this field, we accept to take strategic risks, and learn and adapt where needed.
Operations						In order to do our work efficiently and effectively, we need well functioning systems for IT, Financial Management, PCM/PMEL, CRM and information management, as well as efficient procurement and contracting processes. We are cautious to maintain quality standards in these areas. However, in a dynamic environment we sometimes need to be flexible and creative and/or test new systems and processes. IT is an important backbone of the organization, and threats to cybersecurity are an increasing risk.
Reputation						We take minimal risk with regard to our reputation, as incidents could negatively affect trust of our supporters as well as donor recognition and income. We maintain a solid reputation by living up to our values and core principles and by being transparent about our way of working through honest communication. In our partnerships with corporates, we are cautious to ensure that their practices are not contradictory to our values and strategic ambitions and/or do not cause public discussion and protest. We recognize that our reputation is also very much related to high integrity standards (see below).
Income						In our fundraising, we are cautious to maximize diversification of funding sources to minimize risks of over dependence on one donor (as political priorities of government donors may shift). We are actively exploring new blended finance funding options. We maintain solid donor relations and manage the risks related to corporate funding (e.g. withdrawal of corporate funding because of sensitivities and/or corporates not living up to co-funding commitments).
Financial Position						We maintain a solid financial position in order to guarantee the sustainability of our operations and programming. We are risk averse in our financial and investment policies, and strictly monitor overhead, coverage and the availability of unrestricted funds to ensure we can make essential investments, for example, in fundraising capacity. While we explore new blended finance funding options, we are aware of its risks and actively work on mitigating them.
Legal & Compliance						We ensure we are compliant with laws and regulations in Europe (the Netherlands & Germany) and aim to avoid legal disputes. We are risk averse in respect to financial compliance and adherence to data privacy regulations (GDPR). We strictly follow rules and regulations, adhere to donor requirements, governance codes, ANBI, Richtlijn RJ 650, ISO9001/Partos, CBF and IATI, and prepare our financial statements and management reports accordingly.
Integrity						We are strongly committed to prevent, detect, manage and follow up on all aspects of inappropriate behaviour in the workplace and in relations with partners and target groups. We monitor violations of our Code of Conduct and Integrity Framework and maintain quality issue management (grievance procedure and whistleblower procedure). Special attention is given to fraud and corruption.
Organization & Work Culture						At Solidaridad, diversity, equity and inclusion are key to our collective mission, vision and values. We aim for Solidaridad Europe to be an inclusive place where all people feel heard, seen, and valued for their diverse identities, experiences, perspectives and skills. We are therefore committed to ensuring a safe and healthy working environment by treating everyone with dignity and respect, enabling and empowering us to be ourselves and achieve our full potential as individuals and our collective mission as an organization. Our workforce reflects the European population.

Risk management and control systems

Solidaridad manages risks at organizational, programme and project levels. Risks are assessed and response measures taken and monitored to mitigate and/or absorb the impact of a risk. Internal control procedures are in place to mitigate and/or absorb financial risks relating to potential misuse of funds (i.e. due to corruption, fraud, or theft), as well as for receiving, allocating and payment of funds. Financial management follows a low-risk strategy, reserving funds for investment risks and potential losses.

In 2024, we experienced two hacking incidents where funds were diverted from an online (Meta) account, totalling to an amount of € 5,783. Countermeasures were taken and the incident was reported to the police but not taken up for investigation. We are also increasingly exposed to other (voice) hacking attempts, but these have not led to any incidents. We are regularly communicating to staff on potential scams and informing them on countermeasures that can be taken when being exposed to these.

Solidaridad is committed to transparency and the effective deployment of resources. It monitors project progress and the use of funds with a project management system. Operations are audited internally and externally, and outcomes are discussed with the management and the Continental Supervisory Board.

Solidaridad is certified under the ISO 9001:2015. The standard provides a quality management framework and ensures a philosophy of continual improvement. External auditors provide independent evaluations of the quality of each aspect of its operations. In addition, Solidaridad has been certified under the ISO PARTOS norm since 2015 (Partos Declaration 2015: version 2018), an add-on to ISO 9001:2015. This quality standard has been specifically designed for civil society organizations in the Netherlands, ensuring a philosophy of good governance, CSR, integrity and transparency. In 2023, Solidaridad underwent a recertification audit and was subsequently granted certification for another three years. In 2024, we underwent a follow up audit which was successfully passed.

If something is not to somebody's satisfaction, Solidaridad would like to be informed about this. Therefore, a complaints procedure is a part of our quality policy.

As a charity, we are extra aware of our responsibility to spend money carefully. That's why we aim to achieve high quality on all fronts. Not only for ourselves, but also for our partners.

The Central Bureau of Fundraising (CBF) monitors all philanthropic bodies in the Netherlands and evaluates their management and policy, in order to increase the transparency of the charitable sector. Solidaridad the Netherlands is entitled to use the CBF quality mark and complies with its requirements. Per 2019 CBF is also monitoring the integrity system of Solidaridad the Netherlands (that includes a Code of Conduct and a complaints procedure) on behalf of the Ministry of Foreign Affairs. Once every three years CBF conducts an in-person audit. In 2023, Solidaridad was audited in-person and subsequently granted continuation of certification. In 2024, the self assessment did not lead to any remarks and the certification was upheld as a result.

The Dutch Association of Fundraising Organizations (Goede Doelen Nederland) is the umbrella organization for philanthropic organizations that raise funds across the Netherlands. Its goal is to increase public confidence in fundraising institutions. Solidaridad upholds the principles of Goede Doelen Nederland with regard to respect, reliability, openness and quality.

Solidaridad is recognized by the Dutch Taxation Department as a charitable institution (ANBI), which means that donations and bequests to Solidaridad the Netherlands are not taxed. Donors can obtain income tax deductions for their contributions to Solidaridad the Netherlands.

External reporting includes an annual report and accounts, which are verified by an auditor and accompanied by an auditor's opinion. In 2023 the Continental Supervisory Board appointed Forvis Mazars as its external auditor. This appointment, which is reviewed regularly, covers the audit of the annual accounts as well as those for various projects. Forvis Mazars does not provide any non-auditing (e.g. advisory) services.

On request a more elaborate overview of our risk mitigation activities can be shared.

6.5 INTEGRITY AND CODE OF CONDUCT

The Head of Operations is responsible for the integrity system, i.e. developing and implementing tools that provide structural and formal procedures, and supporting a culture in which staff feel safe to work and speak up. The Code of Conduct is discussed during on-boarding and staff meetings to enable moral deliberations which provide meaning to the moral compass of Solidaridad. Staff can approach three Persons of Trust (one in the Netherlands, one in Germany and one contracted externally) to discuss any concern they have and seek counselling and/or support. Two formal reporting channels are available: one internal reporting process and two external channels, of which one is accessible through our website and one is a contracted party providing a public portal for anyone to file a report anonymously at <https://www.seehearspeakup.co.uk/>.

The Solidaridad Code of Conduct and the Whistleblower Protocol form the heart of the integrity system to prevent, monitor, report and account for integrity. A Partner Code is included in the contracts. Procedures are in place that ensure a satisfactory response to a complaint and guide an investigation into a report. An external party is contracted in case internal reporting and investigation capacity are not sufficient or best placed. Solidaridad has zero tolerance for not acting. Solidaridad will vigorously pursue disciplinary or any other actions necessary against perpetrators of any inappropriate behaviour.

In 2024 two integrity breaches were reported to the CBF. Both occurred outside of Europe, in programmes funded by the Netherlands Ministry of Foreign Affairs, to whom the incidents were also reported. One was related to abuse of power and interpersonal misconduct and was resolved. The second is related to financial misconduct of a staff member of another office and investigation is ongoing. In both cases, an external investigator was involved to investigate the reported incidents. We also received three complaints within Solidaridad in Europe that were resolved internally and did not lead to a report.

The Employee Engagement Survey showed an overall score of 76% on Integrity and values, with 67% of staff indicating they feel they can raise any concern they have, and 83% indicating they would report a breach known to them. These survey percentages are lower than in 2023. Upon further analysis, it appeared that the drop in raising concerns was not

so much related to personal concerns, but rather to the desire to have more opportunities to discuss organizational and strategic choices. This point is addressed in the action plan following the employee survey.

The increasing number of complaints and staff reaching out to Persons of Trust suggests the integrity system is working well and staff feel they have a safe place to work. We will keep on continuously improving and providing a safe place to work for our staff. One of the changes implemented is increasing the opportunities to discuss ethical dilemmas in all staff meetings. Topics are selected based on staff contributions, or taken from general examples that are adapted to the Solidaridad environment. The dilemmas (7 were discussed in the course of 2024) are linked to our Staff Code of Conduct or Whistleblower protocol, to reinforce knowledge and awareness on these, as well as to develop the moral compass.

6.6 ENVIRONMENT

Solidaridad minimizes the impact of its work on the environment as much as possible. We travel only when it is necessary. Furthermore, we strive to minimize our footprint by re-using materials whenever possible; purchasing sustainable products (office supplies with an eco-label, energy-efficient equipment, green energy, solar panels, and sustainably produced coffee and tea); separating waste for recycling; and digitally and electronically processing documents and thus limiting the use of paper. We will continue on this path and strive for a zero footprint.

Solidaridad's CO₂ emissions are being compensated through the Acorn programme, supporting the Plan Vivo certified Agroforestry project run by Solidaridad in Risaralda, Colombia. This project is helping smallholder farmers transition away from coffee monocultures to diverse agroforestry systems by planting tree species that offer shade and produce fruits and medicine.

An ESG policy was developed in 2022. The Continental Supervisory Board approved the integration of the related ESG indicators in the 2023 Annual Plan on 7 December 2022.

7. FINANCE



7.1 OUR FINANCES

Analyses of the results for 2024 in comparison to 2023 and the budget for 2024

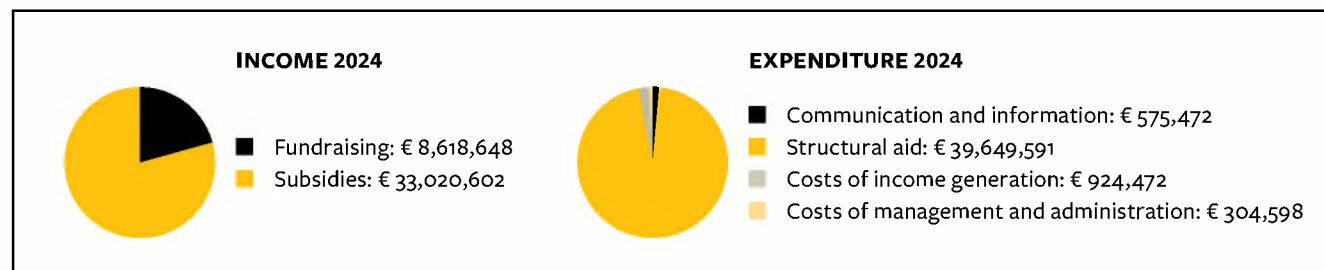
The total income in 2024 was € 41,639,250; an increase of € 6,041,386 compared to 2023. Income from subsidies increased by € 3,454,510 compared to 2023, and was € 688,602 higher than budgeted. The increase is mostly due to new grants received from the UK FCDO (NISCOPS 2) and Danida (Harvesting Carbon Uganda). Please refer to paragraph 'Income from government subsidies' for more details. Income from other fundraising increased by € 2,586,876 compared to the previous year, and was € 1,097,648 higher than budgeted. This is due to various reasons, such as new contracts signed (Puratos, Rabo Foundation and the Rabobank), higher contribution of the Dutch Postcode Lottery, as well as carry forwards and new contracts. Please refer to paragraph 'Income from companies' and 'Income from other non profit organizations' for more details.

The total expenditure in 2024 was € 41,454,403, which is € 5,984,696 higher than in 2023, and € 1,098,403 higher than budgeted. Of the total expenditure, € 40,225,063 was spent directly on our objectives. Interest and income from investments was € 479,347, mostly due to the interest agreement with the Rabobank on Solidaridad's current accounts. This has led to a positive result of € 664,194 in the statement of income and expenditure in 2024, where 2023 had a result of € 166,863. The result of 2024 is affected by movements in the reserves and designated funds, leading to an addition of € 517,711 to the continuity reserve.

Historical summary

The table below shows the financial results for the past five years (in euro).

	2024	2023	2022	2021	2020
INCOME					
Fundraising	8,618,648	6,031,772	12,044,398	4,374,828	6,767,094
Subsidies	33,020,602	29,566,092	25,741,402	28,816,063	27,606,200
Total income	41,639,250	35,597,864	37,785,800	33,190,891	34,373,294
EXPENDITURE					
Communication and information	575,472	594,291	576,849	497,064	573,690
Structural aid	39,649,591	33,755,091	36,314,942	31,826,398	33,700,017
Total expenditure on objectives	40,225,063	34,349,382	36,891,791	32,323,462	34,273,707
Costs of income generation	924,472	862,068	732,645	642,161	692,155
Costs of management and administration	304,598	258,257	226,572	197,704	181,371
Total expenditure	41,454,403	35,469,707	37,851,008	33,163,327	35,147,233
Result excluding interest	184,847	128,157	-65,208	27,564	-773,939
Interest and income from investments	479,347	38,706	-87,196	41,828	841,229
RESULT	664,194	166,863	-152,404	69,392	67,290



Policy on assets and investments

Solidaridad spent € 40 million on financing projects. These funds came from many different sources, including government contributions as well as donations from individuals, companies and institutions. Solidaridad has an asset buffer of € 8.1 million to cover any unexpected large fall in income. If funding is received and cannot immediately be usefully deployed in support of Solidaridad's objectives, these funds are temporarily invested. This is because it takes time to prepare and implement projects. Solidaridad's partners, suppliers and staff need to be sure that Solidaridad will always be able to meet its liabilities, and donors and other funding bodies must be confident that the money they donate to Solidaridad is in safe hands. It is therefore extremely important that Solidaridad's assets are managed responsibly. Investment rules have been drawn up to ensure this is the case. These rules also stipulate that Solidaridad will comply with the Guidelines Financial Management for Charity Organizations prepared by the Dutch Association of Fundraising Organizations (Goede Doelen Nederland). In view of the limited volume and complexity of the portfolio, Solidaridad manages its assets internally to reduce costs. The largest share by far of the asset buffer is invested in savings deposits with socially responsible banks, currently with Triodos Bank. In 2024, due to higher interest rates on the current accounts of the Rabobank, Solidaridad transferred funds from the savings account to the current accounts.

Key figures

The costs of the organization's income generation as a percentage of the total income is a calculation method to evaluate whether a fundraising institution is worthy of support. This indicator shows the proportion of the proceeds from fundraising used to generate these funds. Solidaridad aims for a (reasonably) stable proportion of maximum 4% unless it can be demonstrated that an investment in income generation will generate sufficient additional income in the future. The table below shows the income and income generation costs and the relevant percentages for the past five years.

	2024	2023	2022	2021	2020
Total income	41,639,250	35,597,864	37,785,800	33,190,891	34,373,294
Total costs of income generation	924,742	862,068	732,645	642,161	692,155
<i>Costs of income generation as a percentage of income</i>	2.2%	2.4%	1.9%	1.9%	2.0%

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

	2024	2023	2022	2021	2020
Total expenditure	41,454,403	35,469,707	37,851,008	33,163,327	35,147,233
Amount spent on objectives	40,225,063	34,349,382	36,891,791	32,323,462	34,273,707
<i>Spending ratio spent on objectives</i>	97.0%	96.8%	97.5%	97.5%	97.5%

Solidaridad strives to achieve the highest possible (at least 95%) spending ratio on the organization's objectives without endangering the quality of project implementation. The CBF has set a minimum ratio of 70% over a period of three years.

	2024	2023	2022	2021	2020
Total expenditure	41,454,403	35,469,707	37,851,008	33,163,327	35,147,233
Costs of income generation	924,742	862,068	732,645	642,161	692,155
<i>Spending ratio costs of income generation</i>	2.2%	2.4%	1.9%	1.9%	2.0%

Solidaridad aims for a (reasonably) stable proportion of maximum 4% unless it can be demonstrated that an investment in income generation will generate sufficient additional income in the future.

	2024	2023	2022	2021	2020
Total expenditure	41,454,403	35,469,707	37,851,008	33,163,327	35,147,233
Management and administration	304,598	258,257	226,572	197,704	181,371
<i>Spending ratio management and administration</i>	0.7%	0.7%	0.6%	0.6%	0.5%

Solidaridad strives to achieve the lowest possible management and administrative costs, with a maximum of 2%, without endangering the quality of its operations.



Tapan Mandal, tea grower in India. ©Mikma Lepcha /Solidaridad

7.2 FORWARD LOOKING STATEMENTS

Annual budget 2025

The budget for 2025 has been drawn up in the light of the objectives and priorities set out in our MASP (Multi Annual Strategic Plan) for 2021-2025. The 2025 budget has been developed in the course of 2024 and is detailed in the Annual Plan for 2025. The 2025 budget was approved in the meeting of the Supervisory Board held on 26 November 2024. The income and expenditure statement for this budget is summarized on the right-hand side (in euros).

The amounts shown in this budget for contributions from governments, companies, Nationale Postcode Loterij (Dutch Postcode Lottery) as well as the income from other Solidaridad offices, are based on donor contracts. The risk that this budget will not be achieved is limited to the extent to which these parties may not meet their contractual obligations. It is expected that supplementary commitments will be made during 2025 and that the budget will therefore be exceeded. The revenues from individuals, collection of faith-based organizations, direct mail, inheritances, interest and income from investments are budgeted on the basis of historic values, taking current developments and trends into account. These sources of income are monitored on a monthly basis so that adjustments can be made if necessary. The expected expenditures include all expenditure related to committed programme funding.

	Budget 2025	Budget 2024
INCOME		
Income from individuals	1,100,000	1,100,000
Income from companies	1,565,000	1,673,000
Income from Dutch Postcode Lottery	2,939,000	1,768,000
Income from government subsidies	30,989,000	32,332,000
Income from related organizations	-	36,000
Income from other non profit organizations	2,406,000	2,944,000
Total income	38,999,000	39,853,000
EXPENDITURE		
Expenditures on achieving our objectives		
Communication and information	837,000	801,000
Structural aid	37,545,000	38,300,000
	38,382,000	39,101,000
Costs of income generation	1,074,000	1,011,000
Costs of management and administration	283,000	244,000
Total expenditure	39,739,000	40,356,000
Result excluding interest	-740,000	-503,000
Interest and income from investments	70,000	68,000
RESULT	-670,000	-435,000



7.3 ANNUAL ACCOUNTS

Balance sheet on 31 December 2024 (in euro after allocation of result)

	2024		2023	
ASSETS				
Tangible fixed assets	62,476		64,028	
Financial fixed assets	2,032,233		1,575,904	
		2,094,709		1,639,932
Receivables, prepayments and accrued income	2,198,648		2,635,784	
Cash and bank balances	11,399,359		23,447,309	
		13,598,007		26,083,093
Total assets		15,692,716		27,723,025
LIABILITIES				
Reserves and funds				
Reserves				
• Continuity reserve	8,058,330		7,540,619	
• Reserve for financing operational assets	62,476		64,028	
• Reserve for financing assets to meet our objectives	45,000		45,000	
		8,165,806		7,649,647
Designated funds				
• Designated funds for grants received	150,000		-	
• Designated funds for PlusPlus funds	111,626		113,591	
		261,626		113,591
Long-term debts		463,259		304,965
Short-term debts		6,802,025		19,654,822
Total liabilities		15,692,716		27,723,025

Statement of income and expenditure for 2024 (in euro)

	Actual 2024	Budget 2024	Actual 2023
INCOME			
Income from individuals	1,042,049	1,100,000	1,090,068
Income from companies	2,160,796	1,673,000	1,199,492
Income from Dutch Postcode Lottery	2,741,491	1,768,000	1,906,480
Income from government subsidies	33,020,602	32,332,000	29,566,092
Income from related organizations	19,990	36,000	20,296
Income from other non profit organizations	2,654,322	2,944,000	1,815,436
Total income	41,639,250	39,853,000	35,597,864
EXPENDITURE			
Expenditures on achieving our objectives			
Communication and information	575,472	801,000	594,291
Structural aid	39,649,591	38,300,000	33,755,091
	40,225,063	39,101,000	34,349,382
Costs of income generation	924,742	1,011,000	862,068
Costs of management and administration	304,598	244,000	258,257
Total expenditure	41,454,403	40,356,000	35,469,707
Result excluding interest	184,847	-503,000	128,157
Interest and income from investments	479,347	68,000	38,706
RESULT	664,194	-435,000	166,863

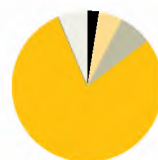




Textiles programme in Bangladesh.
©Creative Crumble Collective

Appropriation of the result	Actual 2024	Budget 2024	Actual 2023
Continuity reserve	517,711	-435,000	397,538
Reserves for financing operational assets	-1,552	-	-20,934
Reserves for financing assets to meet our objectives	-	-	-173,332
Designated funds for grants received	150,000	-	-100,000
Designated funds for grants from lotteries	-	-	-50,000
Designated funds for PlusPlus	-1,965	-	113,591
RESULT	664,194	-435,000	166,863

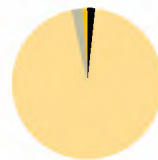
ACTUAL INCOME 2024



- Income from individuals: € 1,042,049
- Income from companies: € 2,160,796
- Income from Dutch Postcode Lottery: € 2,741,491
- Income from government subsidies: € 33,020,602
- Income from related organizations: € 19,990
- Income from other non profit organizations: € 2,654,322

Total income: € 41,639,250

ACTUAL EXPENDITURE 2024



- Communication and information: € 575,472
- Structural aid: € 39,649,591
- Costs of income generation: € 924,742
- Costs of management and administration: € 304,598

Total expenditure: € 41,454,403

Cash flow statement for 2024 (in euro)

	2024		2023	
Cash flow from operational activities				
Result from the statement of income and expenditure	664,194		166,863	
Depreciation	35,644		49,617	
Changes in working capital:				
• Short-term receivables	437,136		5,064,492	
• Short-term debts	-12,852,797		10,059,604	
		-11,715,823		15,340,576
Cash flow from investment activities				
(Des) investments in tangible fixed assets	-34,092		-28,682	
Changes in financial fixed assets	-456,329		-938,732	
Changes in stocks and shares	-		-	
		-490,421		-967,414
Cash flow from financing activities				
Changes in long-term debts		158,294		71,124
Changes in cash and bank balances		-12,047,950		14,444,286
Cash and bank balances				
Balance on 1 January		23,447,309		9,003,023
Balance on 31 December		11,399,359		23,447,309
Changes in cash and bank balances		-12,047,950		14,444,286

The cash and bank balances at the end of 2023 were € 12,047,950 higher than at the end of 2024. The increase in the cash balances is mostly due to the timing of donor payments at the end of 2023, since programme funds for 2024 were received in advance. This is reflected in the balance sheet position of Grants received for coming years, which is significantly lower at the end of 2024 than in 2023.

GROUP STRUCTURE

Group information

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

Foundation Solidaridad Europe (Stichting Solidaridad Europe) was founded on 14 December 2017 and is based in Utrecht, the Netherlands. The foundation is registered at the Dutch Chamber of Commerce under number 70549796 and is linked to Foundation Solidaridad Network (Stichting Solidaridad Network) and Foundation Solidaridad the Netherlands (Stichting Solidaridad Nederland), as well as to Solidaridad Germany (Solidaridad Deutschland eingetragener Verein).

Solidaridad Germany (Solidaridad Deutschland eingetragener Verein) was established on 8 February 2018 and is based in Freiburg, Baden-Württemberg, Germany. The association was registered at the local district court of Freiburg im Breisgau under number 702250.

General notes to the accounts

Guidelines for annual reporting

The annual accounts have been drawn up in accordance with the Guideline for Fundraising Institutions (Richtlijn Fondsenwervende Instellingen: RJ 650), which is part of the accounting standards produced by the Dutch Accounting Standards Board (Raad voor de Jaarverslaggeving).

Financial reporting period

The financial statements cover the year 2024, which ended at the balance sheet date on 31 December 2024.

Going concern

The financial statements are prepared on the basis of the going concern assumption.

Foreign currencies

Assets and liabilities in foreign currency have been converted at the exchange rate on the balance sheet date. Items in the statement of income and expenditure have been converted to euros using the exchange rate at the time of the transaction.

Accounting principles of valuation and determination of the result

Tangible fixed assets

The operating assets are valued at purchase price minus annual straight-line depreciation based on the expected useful economic life. Purchases made in the reporting year are depreciated from the date of purchase. An assessment is made as of the balance sheet date as to whether there are indications that the asset is subject to impairment. If indications exist that the asset item is subject to impairment, the recoverable amount of the asset is determined. An asset is subject to impairment if its carrying amount exceeds its recoverable amount; the recoverable amount is the higher of an asset's fair value less costs to sell and value in use. An impairment loss is directly expensed in the statement of income and expenses. If it is established that a previously recognized impairment carrying amount of

the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognized.

Financial fixed assets

Advance payments and loans are valued at their nominal value, taking into account any risk that they may not be collectable. Participations that do not enable Solidaridad to exercise a significant influence on commercial and financial policies are valued at purchase price after deducting exceptional depreciations where applicable. In the event that 20% or more of the voting rights can be exercised, it may be assumed that there is significant influence.

The net asset value is calculated in accordance with the accounting principles that apply for these financial statements; with regard to participations in which insufficient data is available for adopting these principles, the valuation principles of the respective participation are applied.

Newly acquired associates are initially recognized on the basis of the fair value of their identifiable assets and liabilities at the acquisition date. For subsequent valuations, the principles that apply for these financial statements are used, with the values upon their initial recognition as the basis. The amount by which the carrying amount of the associate has changed since the previous financial statements as a result of the net result achieved by the associate is recognized in the income statement.

Participations over which no significant influence can be exercised are valued at historical cost. The result represents the dividend declared in the reporting year, whereby a dividend not distributed in cash is valued at fair value.

In the event of an impairment loss, valuation takes place at the realizable value; an impairment is recognized and charged to the income statement.

Receivables

After initial recognition the receivables are measured at amortized costs on the basis of the effective interest method. Gains and losses are recognized in the income statement through the amortization process. Receivables are valued taking into account any risk that they may not be collectable.



Stocks and shares

Investments listed on the stock exchange and other investments are valued at their market value. Realized and unrealized price gains and losses are entered into the statement of income and expenditure.

Cash and bank balances

Cash and bank balances represent cash in hand, bank balances and deposits with terms of less than twelve months and are carried at nominal value.

Accounting policies for the cash flow statement

The cash flow statement has been drawn up using the indirect method.

Other assets and liabilities

All other items in the balance sheet are, after initial recognition, measured at amortized costs on the basis of the effective interest method. Gains and losses are recognized in the income statement through the amortization process.

Continuity reserve

The continuity reserve is intended to cover short-term risks and to ensure that Solidaridad can continue to meet its moral and other obligations. Solidaridad bases itself on the concept of sustainable relationships with its partners and its staff. The size of the continuity reserve is determined as a trade-off between the desirability of deploying as much as possible of our resources for our objectives and the need to maintain a healthy financial basis for the future. We are guided in this decision by the Guidelines Financial Management for Charity Organizations prepared by the Dutch Association of Fundraising Organizations (Goede Doelen Nederland). Solidaridad is convinced that a reservation of resources is desirable

for the continuity of the support given to the charity's goals, and endeavours a continuity reserve of at least 1.0 times the annual costs of maintaining the operational structure.

Income and expenditure

Income is accounted for in the year to which it relates, unless stated otherwise. Income from inheritances is accounted for in the year in which the size of the inheritance can be reliably established based on the deed of division. Expenditure is determined with due regard to the accounting policies for valuation as described above and is allocated to the accounting year to which it relates. Losses are accounted for in the year in which they can be anticipated.

Pension

Solidaridad has a service agreement with Centraal Beheer APF for a defined contribution pension scheme for its employees. Paid and to be paid premiums during 2024 have been charged to the profit and loss account of 2024. In so far as the payable contributions have not yet been paid as at balance sheet date, a liability is recognized. Pensions are part of the employees' benefits.

Financial gain/loss

Interest income is recognized in the statement of income and expenses in the period to which it belongs. Interest expenses and similar charges are recognized in the period to which they belong.

Taxation

The annual accounts have been prepared under the assumption that the activities of Solidaridad are exempt from corporate income tax.

Specific notes to the accounts

ASSETS

Tangible fixed assets

A summary of the movements in tangible fixed assets is given below:

	Furniture	Computers	Total
At 1 January 2024			
Cost	171,809	175,098	346,907
Depreciation	140,733	142,146	282,879
Book value at 1 January 2024	31,076	32,952	64,028
Changes in book value			
Additions	3,396	31,111	34,507
Disposal (costs)	-2,076	-	-2,076
Disposal (depreciation)	1,661	-	1,661
Depreciation	-12,717	-22,927	-35,644
Movement	-9,736	8,184	-1,552
At 31 December 2024			
Cost	173,129	206,209	379,337
Depreciation	151,789	165,073	316,862
Book value at 31 December 2024	21,340	41,136	62,476

The tangible fixed assets have been retained for our operations. The expected useful economic life for furniture is five years, therefore the depreciation is 20% per year. For computers the depreciation is 33 1/3 % per year (expected useful life of three years).

Financial fixed assets

	2024	2023
Convertible Note Agreement Minexx LTD	45,000	45,000
PlusPlus wallet balance on Lendahand.nl	24,081	26,046
Loan to Wangara Green Venture Capital Company Limited	463,259	304,965
Loan to Solidaridad in Latin America	73,571	73,571
Loan to Solidaridad in West Africa	1,126,322	1,126,322
Loan to Solidaridad in East and Central Africa	300,000	-
	2,032,233	1,575,904

The financial fixed assets have been retained for meeting our objectives.

Convertible Note Agreement Minexx LTD, United Kingdom

In October 2021 Solidaridad signed a Convertible Note Agreement of € 45,000 with Minexx LTD (United Kingdom) and her mother company Minexx Holdings LTD. The money was transferred on 22 October 2021. In the course of 2023 Solidaridad expressed not having the intention to convert the notes into shares. In 2024 parties came to an agreement that Solidaridad is to receive the outstanding amount of € 45,000 plus interest of € 17,816 in the course of 2025.

PlusPlus wallet balance on Lendahand, the Netherlands

In 2020 the private limited company 'AgriCrowd B.V.', also known as PlusPlus, was set up by Solidaridad, Lendahand, Cordaid (ICCO at the time of establishment) and Truvalu. PlusPlus was an online platform that provided access to finance for small and medium sized agricultural and food businesses in emerging economies by connecting them to a crowd of investors in Europe. In emerging economies, there is a large number of enterprises, the so-called missing middle, that do not have access to finance. PlusPlus offers people in Europe the opportunity to create social and economic impact by investing in an agricultural or food business in Africa, Asia or Latin America.

At the end of December 2022, the shareholders of AgriCrowd B.V. decided to integrate PlusPlus operations in Lendahand (one of the four sitting shareholders). This came into effect in 2023, whereby Solidaridad shares in AgriCrowd B.V. were sold to Lendahand. The integration of the PlusPlus activities with Lendahand B.V. led to the discontinuation of the PlusPlus Foundation, which was an entity set up in order to cover first losses on the PlusPlus platform. Solidaridad is requested to use the remaining funds of the PlusPlus Foundation for the mission of PlusPlus. In order to do so, the following transactions have taken place:

- A designated fund has been formed as the funds of the PlusPlus Foundation transferred to Solidaridad are labeled funds. The wallet balance should be read in relation with the category 'Designated funds for PlusPlus'.
- A part of the PlusPlus assets has been in a wallet on Lendahand.nl, from which investments have been made in small and medium sized agricultural and food businesses in emerging economies. Solidaridad therefore has opened up a wallet on Lendahand.nl to which the funds have been added.

	2024	2023
Outstanding debt notes	14,052	23,592
Wallet balance	10,029	2,454
At 31 December	24,081	26,046

Loan to Wangara Green Venture Capital Company Limited, Ghana

In 2021, with a loan received from Achmea Foundation, Solidaridad provided financial support to Wangara Green Venture Capital Company Limited at an interest rate of 7%. This loan is intended for regional service centres (RSCs) to improve their means of service delivery to farmers and contribute to the overall commercial viability of their operations. In 2024, an amount of € 145,643 was disbursed to Wangara. However, no repayments were made in 2024 due to a transfer delay caused by the Ghanaian bank. Additionally, a restructuring was implemented to give three RSCs more time and lower monthly repayments. One RSC did not make any repayments in 2024 but is scheduled to start repaying in 2025. The original termination date of 3 August 2026 will be extended to reflect the restructuring. The interest on the outstanding balance is € 12,651 for 2024. The outstanding balance to be received from Wangara is € 463,259, of which € 170,313 is overdue. This is not written off.

The movement of the loan to Wangara is as follows:

At 1 January	304,965
Repayments from Wangara	-
Payments to Wangara	145,643
Interest	12,651
At 31 December	463,259

The loan consists of the following short and long-term parts at 31 December 2024:

Short-term part of the loan	134,559
Long-term part of the loan	328,700
At 31 December	463,259

Loan to Solidaridad Latin America, Peru

In 2022 Solidaridad provided financial support to Solidaridad Latin America with a loan for an amount of € 185,000. The duration of the loan is 7 years and partial repayment is taking place from 2023 onwards. The interest rate is 3.5%. The movement of the loan to Solidaridad Latin America is as follows:

At 1 January	73,571
Repayments from Solidaridad Latin America	-
At 31 December	73,571

The loan consists of the following short and long-term parts at 31 December 2024:

Short-term part of the loan	27,106
Long-term part of the loan	46,465
At 31 December	73,571

Loan to Solidaridad West Africa

In 2023 Solidaridad provided financial support to Solidaridad West Africa with a loan in order to successfully implement two EU programmes in Liberia and Sierra Leone. As soon as the final payment of 10% of the total value of the grant contracts is received after approval of the audits, the loan will be paid back. The total loan provided is € 1,126,322 and is divided into 2 parts:

- Part 1 of the loan is a pre financing of € 876,322, that needs to be paid back within one week after Solidaridad West Africa receives the last tranche of grant from the EU. Until 31 December 2024 the interest rate is 0%. If the EU does not pay the last tranche in full, parties will make a new repayment schedule regarding the then outstanding part of the loan. The interest to any remaining outstanding loan will be 2%.
- Part 2 of the loan is € 250,000, which needs to be repaid before 31 December 2024 against an interest rate of 2%, with the possibility to annually increase the interest rate with the increase of EURIBOR.

Both parts of the loan have not yet been repaid by Solidaridad West Africa.

Loan to Solidaridad East and Central Africa, Kenya

In 2024 Solidaridad provided financial support to Solidaridad East and Central Africa with a loan for an amount of € 300,000. The duration of the loan is 3.5 years and partial repayment is taking place from 2025 onwards. The interest rate is 2.5%. The movement of the loan to Solidaridad East and Central Africa is as follows:

At 1 January	-
Loan payments to Solidaridad East and Central Africa	300,000
At 31 December	300,000

The loan consists of the following short and long-term parts at 31 December 2024:

Short-term part of the loan	60,000
Long-term part of the loan	240,000
At 31 December	300,000

Receivables	2024	2023
Contribution Dutch Postcode Lottery	1,500,000	1,350,000
Final payment of grants and subsidies	494,760	1,023,391
Interest	55,534	97,753
Prepaid expenses	146,601	144,921
Other receivables	1,753	19,719
	2,198,648	2,635,784

The receivables have mostly been retained for meeting our objectives. All receivables are due within one year. The decrease of the receivables is related to timing of receiving and transferring funds, which is reflected in the position 'Final payment of grants and subsidies'.

Cash and bank balances	2024	2023
Cash	485	198
Bank accounts	9,049,432	17,602,110
Savings accounts	99,442	95,001
Deposits	2,250,000	5,750,000
	11,399,359	23,447,309

The bank balances have mostly been retained for meeting our objectives. For an amount of € 67,000, a bank guarantee has been given in favour of the rent of the office building and therefore this amount can not be freely available. All other checking and savings accounts are freely available at Solidaridad's disposal.

The breakdown of the various deposits is as follows:

Bank	Amount	Term	End date	Interest rate
Triodos Bank #10	€ 500,000	Eight years	18-12-2025	0.7%
Triodos Bank #11	€ 250,000	Eight years	18-12-2026	0.9%
Triodos Bank #16	€ 500,000	Three years	19-12-2026	2.75%
Triodos Bank #17	€ 1,000,000	One year	11-03-2025	2.45%

LIABILITIES

Reserves

By designating funds as reserves, the Continental Supervisory Board indicates how they intend to employ the resources available to them. Solidaridad has designated a continuity reserve, a reserve for financing operational assets, and a reserve for financing assets to meet our objectives.

Continuity reserve

The movement in the continuity reserve can be specified as follows:

	2024	2023
At 1 January	7,540,619	7,143,081
Appropriation of the result	517,711	397,538
At 31 December	8,058,330	7,540,619

In 2024 the ratio consists of 1.2 times the annual costs of maintaining the operational structure. For 2025 the budgeted costs for the operational structure are € 7,350,000 and at the end of 2025 the budgeted continuity reserve, taking into account the negative budgeted result, amounts to € 7,388,000, i.e. 1.0 times the annual costs of maintaining the operational structure.

Reserve for financing operational assets

The reserve for financing operational assets is kept for the funds used to the benefit of the tangible operational assets and is valued against the book value of these assets.

The movement is as follows:

	2024	2023
At 1 January	64,028	84,962
Appropriation of the result	-1,552	-20,934
At 31 December	62,476	64,028

Reserve for financing assets to meet our objectives

The reserve for financing assets to meet our objectives is kept for the means used for the benefit of the financial fixed assets for the objectives and is valued at the book value of these assets. There has been no appropriation of the result in 2024.

Designated funds

Compared to the reserves, funds differ in the sense that not Solidaridad's Continental Supervisory Board, but a third party designates the funds. Within Solidaridad, that applies to the designated fund for grants.

The designated funds had been created for the grants received from Flexiplan and PlusPlus Foundation:

	2024	2023
Flexiplan	150,000	-
PlusPlus	111,626	113,591
	261,626	113,591

The movements in the designated fund for grants from Flexiplan are as follows:

	2024	2023
At 1 January	-	100,000
Appropriation of the result:		
Addition: donation	150,000	150,000
Less: payment related to Regenagri	-	-100,000
Less: payment related to Cocoa Programme Liberia	-	-150,000
At 31 December	150,000	-

In 2023 a new designated fund was created after the sales of the PlusPlus shares. The new owner of PlusPlus, Lendahand, requested Solidaridad to take over the funds in the Plusplus Foundation. Those funds have been transferred to Solidaridad and will be designated to be spent in line with the mission of PlusPlus. A total amount of € 87,545 was added to the designated funds together with the wallet balance on Lendahand.nl. The movements in the designated fund for PlusPlus funds are as follows:

	2024	2023
At 1 January	113,591	-
Add: incoming donor funds	-	87,545
Change: value of wallet on Lendahand.nl	-1,965	26,046
At 31 December	111,626	113,591

The change of € 1,965 on the wallet was due to an FX loss that the designated fund compensated for.

Long-term debts

Achmea Foundation

Solidaridad has signed a Loan Facility agreement of € 1 million with the Achmea Foundation. Solidaridad has signed an agreement with the intermediary Wangara Green Venture Capital Limited, a local financial intermediary in Ghana, in order to lend out the Achmea funds to regional service centres (RSCs). The objective of the agreement is for the RSCs to improve their means of service delivery to farmers and contribute to the overall commercial viability of their operations. An amount of € 145,643 has been received from Achmea in 2024, there have been no repayments. The uncollectable amount is € 45,631, mostly due to currency losses. The interest on the outstanding balance is € 12,651 for 2024. These amounts have been corrected in the loan amount. Of the outstanding balance to be repaid to Achmea Foundation, € 170,313 is overdue. This is not written off, as Achmea Foundation accepts the risk for uncollectable amounts of loans by RSCs. The termination date is 1 July 2026 and the interest rate is 7%.

The movement of the loan from Achmea is as follows:

At 1 January	304,965
Payments from Achmea	145,643
Interest	12,651
At 31 December	463,259

The loan consists of the following short and long-term parts at 31 December 2024:

Short-term part of the loan	134,559
Long-term part of the loan	328,700
At 31 December	463,259

Short-term debts	2024	2023
Payments related to projects related parties	618,823	851,297
Payments related to projects	456,196	267,074
Payments to related parties	98,498	21,191
Accrued expenses	80,600	89,056
Accrued personnel expenses	422,269	396,997
Grants received for coming years	5,026,733	17,715,964
Creditors	94,214	39,926
Social securities	2,359	77,202
Wage tax	2,333	196,115
	6,802,025	19,654,822

The payments related to projects decreased in comparison to 2023, mostly due to the timing of donor payments at the end of 2023, since programme funds for 2024 were received in advance. This is reflected in the balance sheet position of Grants received for coming years, which is significantly lower at the end of 2024 than in 2023.

Contingent liabilities and conditional rights

Solidaridad has the following contractual obligations:

Type	<1 year	1-5 years	>5 years
Rent contract	€ 220,000	€ 550,000*	-
Lease contracts	€ 2,000	-	-
Annual contracts project partners	€ 25,731	-	-

* subject to inflation correction

Rent contract

The office on 't Goylaan 15 in Utrecht is rented as of 2007. The agreement was extended in 2018 by 9.5 years until May 2028. The rent costs are indexed annually based on the consumer price index. The annual rent obligation is approximately € 220,000. The bank guarantee issued in respect of this rent is € 67,000.

Lease contracts

In March 2024 a new lease contract was signed for one multifunctional printer-copier for 4 years. The fixed total annual obligation resulting from this is approximately € 2,000.

Annual contracts with Solidaridad Network and other project partners

At the end of 2024, not all partner contracts were fully invoiced and paid. Solidaridad had contingent, not legally commendable, commitments to project partners for an amount of € 25,731 in 2024. The mentioned commitments are financed by agreed donor grants. Solidaridad has annual contracts with its regional expertise centres and external consortium partners.

Subsequent events

Solidaridad has evaluated subsequent events occurring after 2024, until 17 April 2025, which is the date the financial statements were available to be issued. Based on this evaluation, Solidaridad has determined that no subsequent events have occurred which require disclosure in or adjustment to the financial statements.

INCOME

Income from individuals	Actual 2024	Budget 2024	Actual 2023
Donations and gifts	858,648	900,000	812,325
Inheritances	183,401	200,000	277,743
	1,042,049	1,100,000	1,090,068

Income from individuals

The goal of our fundraising in the Netherlands is to obtain financial resources for Solidaridad's work, in an efficient way, from individual donors. Most of the income received is unrestricted, and can be used to cover costs that are not included in contracts with institutional donors. The funding can also be used to leverage co- and match funding.

Donations and gifts

Solidaridad has traditionally reached out to existing donors through direct mail, requesting contributions several times per year. While rising costs and a declining number of active donors pose challenges, this approach remains effective, as many donors are willing to increase their donation amounts. To attract new and younger donors, Solidaridad has

invested in campaign synergies in recent years and in organizing fundraising events with a sponsorship component, fostering new income streams and cultivating long-term support.

In 2024, the organization sent five direct mail appeals (compared to six in 2023) and one special appeal around the announced budget cuts by the new government. A new way of segmentation has led to higher response rates, particularly amongst the donors who only receive a 'mijn eenmalige gift'-request (a printed form that needs to be filled out manually). While most donors now contribute via online banking, direct mail remains a crucial tool for reinforcing the urgency of donations. In 2024 we put more emphasis on requesting structural gifts as opposed to one-off gifts. A telemarketing 'upgrade'-campaign and the extra appeal brought in a pledged amount of over € 12,000 annually. Additionally, Solidaridad expanded its supporter base through the Palm Oil Quiz and the Fair Chocolate in the Supermarket-campaigns in 2024, which were followed up with a telemarketing campaign requesting a financial contribution for our work. Lastly, we organized the second edition of the Climbing against Climate Poverty-fundraising event, through which we raised € 54,000, doubling the amount we raised in 2023.

Inheritances

Solidaridad receives regular inheritances and bequests, which (partly) consist of houses and/or investments. In 2024 the total amount received from inheritances was less than budgeted.



Coffee farmer Diego Édinson López, Colombia. ©Jaír F. Coll / Solidaridad

Income from companies

These are contributions from companies that support the development of sustainable value chains. Many companies contribute to Solidaridad's projects by donating via their affiliates' foundations. These amounts are listed in the category 'other non profit organizations'. The donations of the companies mentioned relate to funding to different projects.

Henkel				
	Project	Period	Amount	Status
1.	Henkel Partnership Agreement	2021-2025	€ 1,300,000	
BASF				
	Project	Period	Amount	Status
1.	Sustainable Palm Oil Smallholder Livelihoods	2023-2026	€ 480,000	
2.	Healthy Soils, Prosperous Farmers	2023-2024	€ 110,000	
Puratos				
	Project	Period	Amount	Status
1.	Sustainable Palm oil in Colombia, Honduras and Malaysia	February 2024 - May 2027	€ 3,763,295	
Syngenta				
	Project	Period	Amount	Status
1.	Syngenta Collaboration Agreement	2020-2025	\$ 3,045,000 of which \$ 1,425,000 was subject to evaluation in year 3	This contract was discontinued and phased out in 2024. The final project amount was \$ 1,502,989.
2.	Syngenta seeds	2021-2022	\$ 158,393	This contract was discontinued and phased out in 2024. The final project amount was \$ 114,733.
Kering				
	Project	Period	Amount	Status
1.	Kering Ethical Gold Fund	June 2022 - May 2024	€ 247,240	An extension is requested.
2.	Ethical Gold Fund Ghana 2024 Kering	June 2024 - June 2025	€ 94,058.30	
Rabobank				
	Project	Period	Amount	Status
1.	Connect farmers to Carbon Market	2024	€ 100,000	
2.	Connect farmers to Carbon Market	August 2024 - August 2026	€ 400,000	

The breakdown is as follows:

	Actual 2024	Budget 2024	Actual 2023
Henkel	276,373	260,000	317,697
BASF	312,794	146,000	9,253
Syngenta	167,225	-	439,011
Kering	79,926	127,000	116,975
Puratos	1,113,136	1,140,000	-
Rabobank (Acorn)	150,000	-	-
Others (less than €100,000)	61,343	-	316,556
	2,160,796	1,673,000	1,199,492

The income from companies in 2024 was higher than budgeted and higher than in 2023. This is mostly due to the signing of new contracts as well as some carry forwards from 2023.

Income from Dutch Postcode Lottery

The breakdown is as follows:

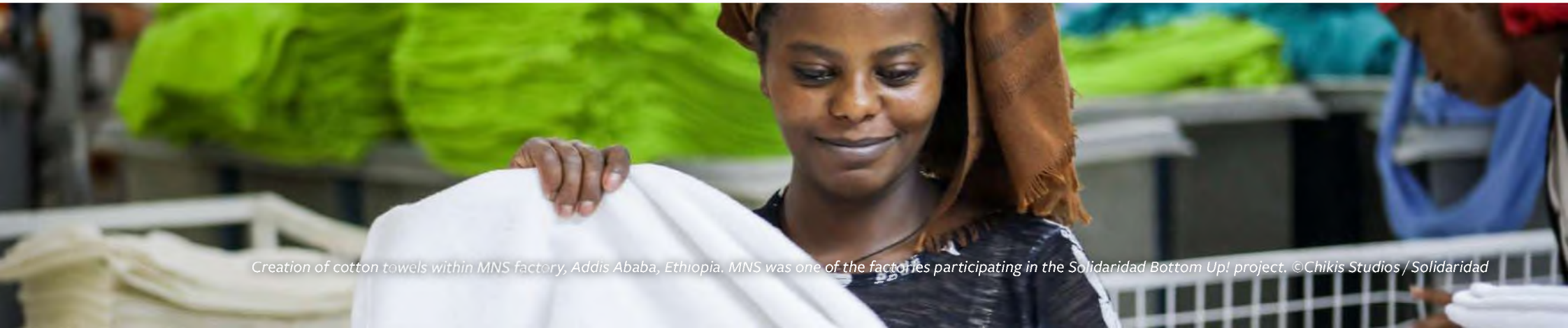
	Actual 2024	Budget 2024	Actual 2023
Yearly contribution	1,500,000	1,350,000	1,350,000
Programmes	1,241,491	418,000	556,480
	2,741,491	1,768,000	1,906,480

Yearly contribution

Since 2009, the Dutch Postcode Lottery has made an important contribution to Solidaridad's work every year. The Dutch Postcode Lottery also mentions Solidaridad's projects in its television programmes and in national newspapers. The contract with the Dutch Postcode Lottery was renewed in 2024 for five years. In 2024 the Dutch Postcode Lottery increased their annual contribution to € 1,500,000.

Programmes

In 2022 the Dreamfund proposal 'From Climate Victims to Climate Heroes' was approved by the Dutch Postcode Lottery, resulting in a contract amount of € 12,731,322 for the period between 2022-2027. The total amount was received in 2022 of which 70% was transferred directly to the project partners. The remaining 30% for the partners is being transferred based on liquidity needs.



Creation of cotton towels within MNS factory, Addis Ababa, Ethiopia. MNS was one of the factories participating in the Solidaridad Bottom Up! project. ©Chikis Studios / Solidaridad

Income from government subsidies

Solidaridad has the following non-recurring contracts with governments:

Ministry of Foreign Affairs					
	Project	Period	Amount	Extension	Status
1.	Practice for Change (PfC)	2016-2020	€ 44,500,000	Extended to: December 2022 for € 20,000,000	The final audit was approved in 2024.
2.	National Initiatives for Sustainable and Climate Smart Oil Palm Smallholders (NISCOPS)	2018-2023	€ 12,875,000		The final report approval of the donor is expected in 2025.
3.	RECLAIM Sustainability!	2021-2025	€ 53,712,412		
4.	Pathways to Prosperity ACTING NOW	2023-2029 2023-2025	€ 85,058,250		
5.	National Initiatives for Sustainable and Climate Smart Oil Palm Smallholders 2 - Co-funded by UK FCDO (NISCOPS 2)	2024-2028	€ 11,672,206		
Netherlands Enterprise Agency (RVO)					
	Project	Period	Amount	Extension	Status
1.	Increasing water use efficiency in sugarcane growing in India (FDW)	2015-2019	€ 2,414,387	No-cost extension: December 2021	The final audit was approved in 2024. A repayment has been done for unspent funds.
2.	Sustainable Food and Nutrition Security India' (SDGP)	July 2019 - July 2023	€ 1,900,000	No-cost extension: July 2025	RVO granted an extension.
3.	Circular Coffee from Peru (SDGP)	July 2019 - June 2023	€ 1,462,291	No-cost extension: December 2024	The final report approval is expected in 2025.
4.	Palm LAB - Palm Oil Labour Assessment Builder (FVO)	2020-2023	€ 289,282		The final report was approved in 2024.
5.	Smart Farming, Healthy Food (Bangladesh) (SDGP)	May 2020 - April 2025	€ 1,959,813	No-cost extension: July 2025	RVO granted an extension.
6.	Intel4Value - Intelligent Value Chain Management Colombia (SDGP)	October 2020 - September 2024	€ 1,071,000	No-cost extension: September 2025	RVO granted an extension.

7.	Apparel Wage Risk Management Initiative (FVO)	January 2021 - January 2024	€ 306,171	No-cost extension: September 2025	This contract has come to an end due to circumstances in Myanmar and later in China, a repayment was done to RVO for unspent funds.
8.	Realizing the Potential of Responsible ASGM Trade (FVO)	2021-2025	€ 473,327		
9.	Strengthening the Sustainability of the Shea Supply Chain in northern Ghana (FVO)	July 2021 - June 2024	€ 264,898	No-cost extension: February 2025	RVO granted an extension.
10.	Better Chicken for a Better Future!	August 2021 - July 2024	€ 449,738		The final report was approved in 2024. Final payments in 2025.
11.	Better Mill Initiative Bangladesh (FVO)	2022-2023	Phase A: € 117,978	Phase B: December 2025 for € 292,945	A proposal for Phase B has been approved and added.
12.	FVO Bantala leather	2023-2024	€379,702		
Netherlands Space Office					
	Project	Period	Amount	Extension	Status
1.	Geodata for Agriculture and Water (G4AW) Facility	2019-2022	€ 2,576,557 Final amount: € 2,515,385		The final report was approved in 2024. The final decision lowered the grant amount, and Solidaridad sent a reasoned appeal to ask the donor to reconsider this decision.
European Union					
	Project	Period	Amount	Extension	Status
1.	Reaching the unreached estates and surrounding communities on equitable water, sanitation, and hygiene (WASH) for improved health and nutrition	2017-2021	€ 5,619,616	No-cost extension: May 2022	The final audit has been sent to the EU, awaiting approval.
2.	Bottom Up! Promoting Sustainable Cotton and Garment Value Chain from Ethiopian Cotton to European Consumers	2019-2022	€ 1,498,000 Final amount: € 1,288,006.79	No-cost extension: April 2023	The final audit was approved at the end 2023, contract closure took place in 2024.
3.	Developing Resources and Empowering Communities (DeREC) - Sri Lanka	2022-2024	€ 1,280,000	No-cost extension: May 2025	The EU granted a no-cost extension.
4.	NDICI Promotion of Regenerative Agricultural Practices	2024-2026	€ 2,997,553		

5.	EU Horizon - DiliChance Together Toward Effective Due Diligence in Minerals Value Chains	October 2024 - September 2027	€ 195,631.25		
UK Foreign, Commonwealth & Development Office (UK FCDO)					
	Project	Period	Amount	Extension	Status
1.	National Initiatives for Sustainable and Climate Smart Oil Palm Smallholders 2 - Co-funded by MOFA (NISCOPS 2)	2024-2028	€ 11,672,206 (converted to GBP)		
Danida - DGBP					
	Project	Period	Amount	Extension	Status
1.	Harvesting Carbon - Uganda	2024-2027	DKK 14,605,593		Preparation phase started in 2023



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

	Actual 2024	Budget 2024	Actual 2023
Ministry of Foreign Affairs (Pathways to Prosperity)	15,138,075	15,705,000	14,638,034
Ministry of Foreign Affairs (RECLAIM Sustainability!)	10,835,544	11,189,000	11,586,297
Ministry of Foreign Affairs (NISCOPS 2)	2,524,161	2,547,000	-
UK FCDO (NISCOPS 2)	1,392,044	-	-
European Union	1,131,082	1,790,000	639,807
Netherlands Enterprise Agency	1,152,534	1,010,000	1,402,804
DANIDA (Harvesting Carbon Uganda)	667,577	32,000	-
Netherlands Space Office (G4AW)	163,462	-	-
Ministry of Foreign Affairs (PfC and NISCOPS)	-	59,000	1,311,362
Partnership for Growth (WRI)	-	-	-22,298
Others	16,123	-	10,086
	33,020,602	32,332,000	29,566,092

Income from subsidies increased by € 3,454,510 compared to 2023, and was € 688,602 higher than budgeted. The grants from UK FCDO (NISCOPS 2) and Danida (Harvesting Carbon Uganda) were not (fully) budgeted. Carry forwards on grants from the European Union are reflected in the difference between budget and actuals.

Income from related organizations

Solidaridad in the Netherlands receives contributions from other Solidaridad offices worldwide to achieve joint goals. The priorities are market development and market linkage.

The breakdown is as follows:

	Actual 2024	Budget 2024	Actual 2023
East & Central Africa	19,990	36,000	20,296
	19,990	36,000	20,296

Solidaridad in East & Central Africa has signed 3 contracts with Solidaridad in the Netherlands, 2 for EU PACE and 1 related to DP Trace.

Income from other non profit organizations

These are donations from organizations that support the development of sustainable value chains, such as faith-based organizations and foundations that are affiliated with companies. Some of these amounts should be read in relation to the category 'income from companies'. The breakdown can be specified as follows:

	Actual 2024	Budget 2024	Actual 2023
Faith-based organizations	52,210	40,000	41,518
Albert Heijn Foundation	1,863,367	2,754,000	1,209,454
Achmea Foundation (Palm)	41,209	53,000	16,782
Wilde Ganzen (GSRD Foundation)	84,653	87,000	80,535
Achmea Foundation (Dairy)	76,844	-	26,203
Rabo Foundation	149,000	-	-
Flexiplan Foundation	150,000	-	150,000
Plusplus Foundation (designated fund)	-	-	105,453
Grants from other organizations	237,039	10,000	185,491
	2,654,322	2,944,000	1,815,436



Tea programme in India. ©Mikma Lepcha / Solidaridad

Faith-based organizations

Since 2010 the income of the offertory schedules and direct donations from churches has been slowly declining, however in 2024 the income an increase was realised mainly due to higher donations of faith based organ.

Grants from non-profit organizations

Multiple contracts are signed with the Achmea Foundation:

1. 'Dairy 2025: Climate Smart Dairy Farming': a total amount of € 999,130 for the period of 2018-2021. This contract was extended until October 2022 and has come to an end. The final transactions on this contract are reflected in the figures of 2024.
2. Additionally in 2020 two new contracts were signed with Achmea Foundation, related to Palm 2020-2023; one contract related to a donation of Achmea Foundation for an amount of € 286,233, meant to cover for activities on a separate loan agreement of € 1.0 million. An extension is approved by the Achmea Foundation.

As of January 2023 Solidaridad is granted a contract for 'Fostering Rural Entrepreneurship for a Sustainable and Competitive Dairy Value Chain' by the Wilde Ganzen (formerly known as GSRD Foundation), for a period of 2 years and a total amount of € 184,043.

In 2023, a 3-year partnership was established between Solidaridad and the Albert Heijn Foundation, with a budget of approximately € 8,250,000, of which € 750,000 is meant for Solidaridad.

In 2024, 2 contracts have been signed to support Uganda with the Rabo Foundation:

1. A contract of € 310,000 for 4 years to cover farmer training costs related to Acorn.
2. A contract of € 50,000 to set up digitized farmer payments as a part of the Acorn project.

EXPENDITURE

Expenditure on achieving our objective: communication and information

Solidaridad conducts campaigns and communicates in a wider sense about sustainable economic development, in order to stimulate companies to act, to influence the public agenda, and to win support from individual donors.

	Actual 2024	Budget 2024	Actual 2023
PR and market development	44,503	60,000	27,991
Campaigns	201,425	295,000	287,262
Costs own activities	245,928	355,000	315,253
Operating costs	329,544	446,000	279,038
	575,472	801,000	594,291

For 2023 and 2024 Solidaridad was granted specific subsidies for campaigns.

Expenditure on achieving our objective: structural aid

Solidaridad works with all actors, from producers to consumers, to create more inclusive and sustainable value chains.

Solidaridad in Europe

The breakdown of project costs of Solidaridad is as follows:

	Actual 2024	Actual 2023
Projects via Solidaridad regional expertises centres	25,927,136	21,701,979
Project costs via the Netherlands	5,394,686	4,588,659
Project costs via Germany	761,382	702,109
Projects via Solidaridad Network Secretariat	1,927,936	1,973,460
Total project costs	34,011,140	28,966,207
Operating costs in the Netherlands	5,638,451	4,788,884
	39,649,591	33,755,091



Alice Natukunda, farmer and secretary manager at Nyeibingo Growers Co-operative Society, Uganda. ©Jjumba Martin / Solidaridad & Fairfood

Projects via Solidaridad regional expertise centres

The breakdown per Solidaridad regional expertise centre is as follows:

	Actual 2024	Actual 2023
Solidaridad East and Central Africa	5,395,614	3,799,064
Solidaridad Latin America	5,432,450	3,094,632
Solidaridad West Africa	3,871,685	6,439,155
Solidaridad South Africa	2,665,147	2,767,481
Solidaridad North America	55,000	25,000
Solidaridad Asia	8,507,240	5,576,647
Total projects via Solidaridad regional expertise centres	25,927,136	21,701,979

Costs of income generation

	Actual 2024	Budget 2024	Actual 2023
Direct mail administration	77,029	37,500	77,029
Partnerships Goede Doelen NL and CBF	35,230	27,500	35,230
Fundraising campaigns	139,704	339,000	279,405
Operating costs	672,779	607,000	470,404
	924,742	1,011,000	862,068
<i>Costs of income generation as a percentage of income</i>	2.2%	2.5%	2.4%

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

Costs of management and administration

This contains only operating costs. For notes on the operating costs please see “Specification and breakdown of costs by categories”. The management and administration costs include the following personnel costs: director, 0.2 FTE; secretariat, 0.3 FTE; HRM manager, 0.2 FTE; controller, 0.5 FTE; assistant controller, 0.5 FTE; administrator, 0.5 FTE; project finance officers, 0.3 FTE and quality officer, 0.2 FTE. Solidaridad strives to achieve the lowest possible percentage of management and administrative costs without endangering the quality of its operations.

Specification and breakdown of costs by categories

Explanation of cost allocation

Solidaridad has 2 main objectives: structural aid and communication and information. The direct costs for the 2 main objectives are calculated separately, whereas the operating costs are allocated to the various cost categories. The calculation method for 2024 is the same as the one used in 2023. The job descriptions for each member of staff are used to determine which parts of their work relate to the various categories and are allocated based on the percentages. The general overhead is then allocated using the same percentage distribution as for the staff costs. The cost categories are allocated to the two objectives and income generation as well as management and administration based on this percentage.

Expenditure	Objectives		Income generation	Management and administration	Total 2024	Budget 2024	Total 2023
	Structural aid	Communication and information					
Projects via Solidaridad offices worldwide	34,011,140	-	-	-	34,011,140	32,831,000	28,966,207
Communication	-	245,928	251,963	-	497,891	759,000	706,917
Personnel	4,831,539	282,384	576,498	261,008	5,951,429	5,751,500	4,812,357
Travel and accommodation	252,902	14,781	30,176	13,662	311,521	225,000	276,985
Premises	239,391	13,991	28,564	12,932	294,878	260,000	267,328
Office/general	285,682	16,697	34,088	15,433	351,900	464,500	390,296
Depreciation	28,937	1,691	3,453	1,563	35,644	65,000	49,617
	39,649,591	575,472	924,742	304,598	41,454,403	40,356,000	35,469,707

Audit fees

The breakdown of audit fees is as follows:

	Actual 2024	Actual 2023
Audit fees related to the annual report	131,669	95,179
Other audit fees	162,423	94,137
	294,092	189,316

Interest and income from investments

The breakdown of interest and income from investments is as follows:

	Actual 2024	Budget 2024	Actual 2023
Income from AgriCrowd B.V.	-	-	-62,083
Interest	479,347	68,000	100,789
	479,347	68,000	38,706

Interest on current account

During 2024 Solidaridad received interest on its current account at Rabobank, this was not budgeted for. It was agreed with Rabobank that on all euro accounts of Solidaridad an €STR interest rate (minus deduction of Rabobank fees) would be calculated and paid on a monthly basis.

Labeled Interest to programmes

In some of our donor contracts interest gains are labeled programmatic income. In previous years Solidaridad did not have interest gains on donor funds; however, the receiving of interest on our current (euro) accounts has changed this for 2024. The interest has been used to cover the not budgeted increase in staff costs following a change in the Collective Labor Agreement of CAO Rijk that Solidaridad uses as a reference. In 2024 the following labeled interest has been received:

	Actual 2024
Ministry of Foreign Affairs (RECLAIM Sustainability!)	5,983
Ministry of Foreign Affairs (Pathways to Prosperity)	87,080
Ministry of Foreign Affairs (NISCOPS 2)	13,367
	106,431

Personnel

The breakdown is as follows:

	Actual 2024	Budget 2024	Actual 2023
Gross salaries	4,414,665	4,158,000	3,657,467
Social premiums	744,272	665,000	574,074
Pension expenses	548,347	582,000	466,610
Other personnel expenses	244,145	346,500	114,206
	5,951,429	5,751,500	4,812,357

Number of staff members

During 2024 the average number of staff members employed by Solidaridad the Netherlands, expressed as full-time equivalents (FTEs), was 57.4 (2023: 55.2).

Remuneration management

The Managing Director of Solidaridad the Netherlands is Heske Verburg, who was appointed as statutory director as of 1 January 2017 by the International Supervisory Board. The statutory director has the final responsibility for daily management and implementation of the programmes and activities.

As of 1 January 2013 the *Wet Normering bezoldiging topfunctionarissen publieke en semipublieke sector*, or WNT ('Standards for Remuneration Act': the law regarding salary of senior executives in public and semi-public sectors) has been operative. The WNT is applicable for Solidaridad the Netherlands, whereby the general maximum of € 233,000 for the year 2024 is applicable. The CSB annually updates the policy on salaries for the management. The Dutch Guidelines for the Remuneration of Directors in Philanthropic Organizations (Adviesregeling Beloning Directeuren van Goede Doelen) are taken as guidelines in the evaluation. The latter proposes a maximum norm for annual incomes, based on certain criteria. The CSB concluded that the Director's position has a Basic Score for management positions (BSD) of 445 points. The income of Heske Verburg for 2024 was € 140,151 (excluding the employer's pension contribution). The total salary, taxable benefits, employer's pension contribution and other remuneration payables in time for 2024 amounted up to € 161,474, which remained within the maximum threshold. All benefits are reasonable in comparison to the annual salary. No other (non) top officials received remuneration higher than the sector norm. The level and composition of the salary of Heske Verburg is based on the applicable regulations:



	Heske Verburg 2024	Heske Verburg 2023
Remuneration of the Managing Director		
Period in year	01/01 - 31/12	01/01 - 31/12
Hours	36	36
FTE factor	1.0	1.0
Employment	Yes	Yes
Remuneration		
Gross salary	116,567	109,079
End of year allowance	9,675	9,054
Holiday pay paid in year	9,570	8,965
Total	135,812	127,098
Taxable benefits	4,339	2,563
Employers pension contribution	21,323	20,145
Total	161,474	149,805

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

	Heske Verburg 2024	Heske Verburg 2023
Remuneration of the Managing Director		
Period in year	01/01 - 31/12	01/01 - 31/12
FTE factor	1.0	1.0
Employment	Yes	Yes
Remuneration incl. taxable expense allowances	140,151	129,661
Remuneration payables in time (employer's share of pension costs)	21,323	20,145
Total	161,474	149,805
Remuneration maximum	233,000	223,000
Minus: unduly paid and not yet reimbursed	-	-
Total remuneration	161,474	149,805

Reason for acceptance/rejection exceeding maximum remuneration: Not applicable

Explanation of unduly paid and not yet reimbursed: Not applicable



Remuneration Supervisory Boards

In accordance with Solidaridad's statutes, the members of the Supervisory Boards of Solidaridad receive no remuneration of any kind. The boards consist of the following members in 2024:

Shahamin Sahadat Zaman – ISB member

Kannan Pashupathy – ISB member

Bernhard Roehrs – ISB member

Herman Kasekende – ISB member

Chris Wolz – ISB member

Jan Karel Mak – ISB and CSB member

Katrien Termeer – CSB member

Claire Gentil – CSB member

Martin Staehle – CSB member

Marion Kappeyne de Coppelio – CSB member

Kajsa Johansson – CSB member

Robin Veenstra – CSB member

Signing

Utrecht, 17 April 2025 approved by:

The Managing Director,
Heske Verburg

The Continental Supervisory Board,
Jan Karel Mak
Katrien Termeer
Claire Gentil
Martin Staehle
Marion Kappeyne van de Coppello
Kajsa Johansson
Robin Veenstra

Signed on original.



Independent auditor's report

To the Supervisory Board of Stichting Solidaridad Nederland

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

Our opinion

We have audited the financial statements for the year ended 31 December 2024 of Stichting Solidaridad Nederland based in Utrecht.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting Solidaridad Nederland as at 31 December 2024 and of its result for the period ending 31 December 2024 in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board and pursuant to the requirements of the Wet Normering Topinkomens (WNT, Act on limiting the remuneration of senior officials in the public and semi public sector).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenses for the period ending 31 December 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards of Auditing and de Regeling Controleprotocol WNT 2024. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

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

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

Unaudited compliance with the anti-cumulation clause in the WNT

In accordance with the 'Regeling Controleprotocol WNT 2024' we have not audit the anti-cumulation clause referred to in Section 1.6a of the WNT and Section 5, subsection 1, sub n and o of the 'Uitvoeringsregeling WNT'. Consequently, we have not verified whether or not a senior official has exceeded the norm of maximum remuneration due to possible employment as senior official at other institutions subject to the WNT, and whether the WNT-disclosure as required in relation to this clause is accurate and complete.

Report on the other information included in the annual report

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

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

- is consistent with the financial statements and does not contain material misstatements;

- contains the information as required by the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board.

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

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

The management board is responsible for the preparation of the other information, including the Management Board report in accordance with the Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board.

Description of responsibilities regarding the financial statements

Responsibilities of the management board for the financial statements

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

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

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

The management board should disclose events and circumstances that may cast significant doubt on the organisation's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with the Dutch Standards on Auditing, the Regeling Controleprotocol WNT 2024, ethical requirements and independence requirements.

Our audit included among others:

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

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause an organisation to cease to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the management board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amsterdam, 13 May 2025

Forvis Mazars N.V.

Original was signed by drs. M van Dijk RA

Photography

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Solidaridad