



ANNUAL REPORT 2024

Hivos
people unlimited

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01 Message from the Executive Board

Dear partners and supporters,

From all angles, 2024 was a pivotal year. Wars around the world continued to rage, killing tens of thousands. The UN human rights office (OHCHR) reports that civilian deaths in conflict actually surged by 40 per cent last year. The failure of the so-called international community to stop the bloodshed and flagrant disregard of international law points increasingly to a broken international rules-based system. In addition, elections in many countries saw populists win and conservative governments take control, sowing the seeds of 2025's harvest: rapidly waning international solidarity, with a nationalist "us-first" policy taking its place.

Hivos has not escaped the impacts of this watershed year. Besides sudden funding cuts, which make it harder to do our work, civil society at large is under increasing pressure. Anti-rights forces feel emboldened to lash out, and civil society organizations are targeted with administrative red tape and harassment. It would be easy to feel defeated if it were not for the inspiring work of determined human rights defenders who bravely carry on. Throughout this Annual Report you will find examples of their work and the ways in which Hivos was able to support them. A few examples:

- We strengthened 177 LGBTIQ+ organizations across 12 countries. Their important work led to unprecedented commitments, such as the National Human Rights Commission's in Nigeria to explore mechanisms for protecting LGBTIQ+ persons.
- Economic self-sufficiency plays a crucial role in combating gender-based violence. It is therefore essential that women have control over their finances and livelihoods. That is why we supported 2,500 women entrepreneurs in Kenya and 370 in Central America, who became community leaders and learned to

advocate for land-rights. This work complements our ENERGIA program, which has – up to 2024 – supported more than 19,000 renewable energy businesses run by women in Africa and Asia.

- In Nigeria, a country where two in three women face domestic violence, we found creative ways to combat this systemic issue. To shift societal attitudes, we partnered with Nigeria film stars in a video campaign to encourage men to speak out. It reached over 11 million Nigerians and had demonstrable effect. Among people who saw the video, the likelihood that they would show open disapproval of domestic violence rose by 14 percent.
- Our Urban Futures program set out to enable young people to shape the sustainable future of their cities and help make decisions that affect their lives. More than 100 young leaders received training in policy advocacy, governance, and food system transformation. In several cities, their work directly changed local policy agendas. In Bulawayo, Zimbabwe, young people co-drafted an Urban Agriculture Policy brief. In Medellín, their priorities were incorporated into municipal strategies on circular economy and food waste reduction. In Mutare (Zimbabwe) and Kitwe (Zambia), young advocates successfully pushed for budget allocations for infrastructure and land access.
- Our Voices for Just Climate Action trains people most impacted by climate change in building widespread support for their climate justice movements. For instance, in Tunisia, where water scarcity is an urgent challenge. We managed to shift debate on this topic from being a technical issue to a human rights issue, supporting local movements in demanding fair water policies. These efforts led to the establishment of the National Advisory Committee for Water, which advocates for policy reforms and mobilizes social and environmental movements to counter violations of water access rights. The committee also supports small-scale farmers in defending their water security and ensuring community voices are represented in decision making.

Closure and new beginnings

Looking at our program portfolio, 2024 was a year of closure and new beginnings. We formally ended our work on several large programs. Three examples:

- Voice is an innovative program that allowed us to fund 745 projects that contributed to inclusive change. With each project we joined forces with Indigenous communities, ethnic minorities, LGBTIQ+ people, women, young people, the elderly, and people with disabilities to make sure that they themselves oversaw the efforts to improve their lives and circumstances.
- The Resources of Open Minds program set out to promote free expression and combat shrinking civic space and the rising repression faced by young and critical voices. Over seven years and two phases, R.O.O.M. became a valuable support system for emerging creatives and content makers and a vital catalyst for societal change. The program supported 342 audiovisual productions and 159 artistic initiatives.
- Work: No Child's Business adopted a community-led approach to help eliminate child labor. In Uganda, where Hivos led the program, we were able to protect over 12,000 children from child labor and helped communities, schools, government, trade unions, and private actors become passionate advocates for education.

At the same time, we were excited to launch several new programs. Two in particular allow Hivos to intensify and further hone its work in defending civic space and civil society. The EU System for an Enabling Environment for Civil Society (EU SEE) monitors civic space in 86 countries. And Connect, Defend, Act! directly counters efforts to restrict civic space in Colombia, Indonesia, Malawi, and the occupied Palestinian territory. Supporting civil society in their efforts to defend civic rights is at the core of our work, so these two new programs also provide important ingredients for Hivos' new Strategic Compass, which the EB and the organization aim to finalize in 2025.

Despite the pushback on Diversity, Equity and Inclusion (DEI) in the US, Europe, and other countries, and the consequent reduction of financial resources for internal organizational priorities, the Executive Board reconfirmed its commitment to DEI principles in 2024 as it rolled out its DEI action plan. In an organization working across four continents, with staff and partners of over 40 nationalities and from diverse backgrounds, the importance of DEI awareness can hardly

be underestimated. Throughout 2024, we held cultural awareness dialogues amongst our staff teams and moved on to team and individual coaching. We thoroughly reviewed and realigned our HR policies to ensure fairness and equity for all staff, and (re)designed policies on safeguarding and grievances that will be implemented at the beginning of 2025.

We have also improved our financial management, as evidenced by a positive financial result in 2024. These developments give us a solid position to further navigate our complex world and changing sector.

Much of our work in 2024 was made possible by governments and foundations that have since started to reprioritize their foreign assistance funding. In times of global challenges, which are ever on the rise, the importance of international solidarity cannot be underestimated. We are therefore thankful to all our partners and the people we work with. We are equally thankful to the donors who help us continue our work. That includes the Dutch Postcode Lottery and the over 30,000 individual givers in the Netherlands who help fund our work.

Wishing you all the very best,

The Hague, July 22, 2025

Marco De Ponte (CEO) and Michel Farkas (COO)



02 The Hivos Way

We help build and strengthen social justice movements, support change-makers who confront structural oppression, and throw a lifeline to activists in danger. We work with partners in the Middle East, Africa, Asia and Latin America on three impact areas: Gender Equality, Diversity & Inclusion; Climate Justice, and Civic Rights in a Digital Age.

History

Hivos was founded in 1968. In our first publication, our founders wrote that “necessary changes should spring from communities themselves – from people at the base of society.” These convictions still guide our work today.

Vision

Hivos firmly believes in every person’s right to live in freedom and dignity, to enjoy equal opportunities, and to influence decisions that affect their lives, communities and country.

We envision a world that respects individual differences and backgrounds and uses them to strengthen communities. A world where together, people fight the power imbalances that perpetuate inequality, rights violations, social injustice, and environmental degradation.

Core values



FREEDOM
& DIGNITY



RESPONSIBLE
CITIZENSHIP



SELF-
DETERMINATION
& DIVERSITY



EQUALITY &
SOCIAL
JUSTICE



SUSTAINABLE USE
OF OUR PLANET'S
RESOURCES

Mission

Hivos works for a world where people can realize their full potential, unleashing their ingenuity and creativity to build fair, just and life-sustaining societies for themselves and generations to come. Our mission is to seek out, amplify and connect voices that promote social and environmental justice. We particularly empower often-excluded rightsholders to raise their voice and demand freedom of choice.

Hivos supports the development of alternative solutions to deep-seated problems so that individuals and communities can make responsible and equitable choices about what best serves their needs and preserves the planet. We connect people and organizations offering alternatives to those looking for solutions in their fight for social and environmental justice.

Five strategies for change



SUPPORTING
FRONT-
RUNNERS



FORGING
MULTI-ACTOR
INITIATIVES



INFLUENCING
POLICIES
AND PRACTICES



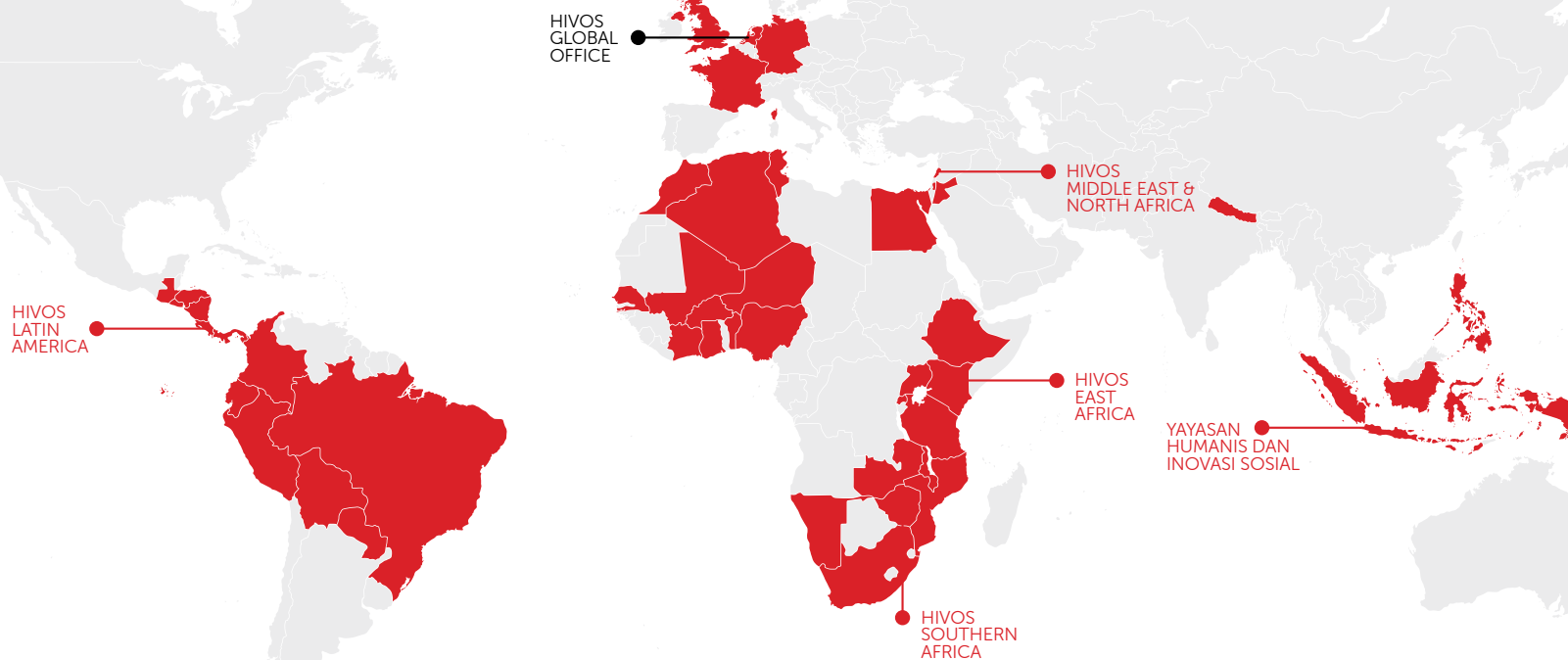
MOVING
THE MIDDLE



BOOSTING
LOCAL
OWNERSHIP

Where We Work

- Global office
- Regional hubs
- Where We Work



Algeria
Benin
Bolivia
Brazil
Burkina faso
Colombia
Costa Rica
Cote d'Ivoire

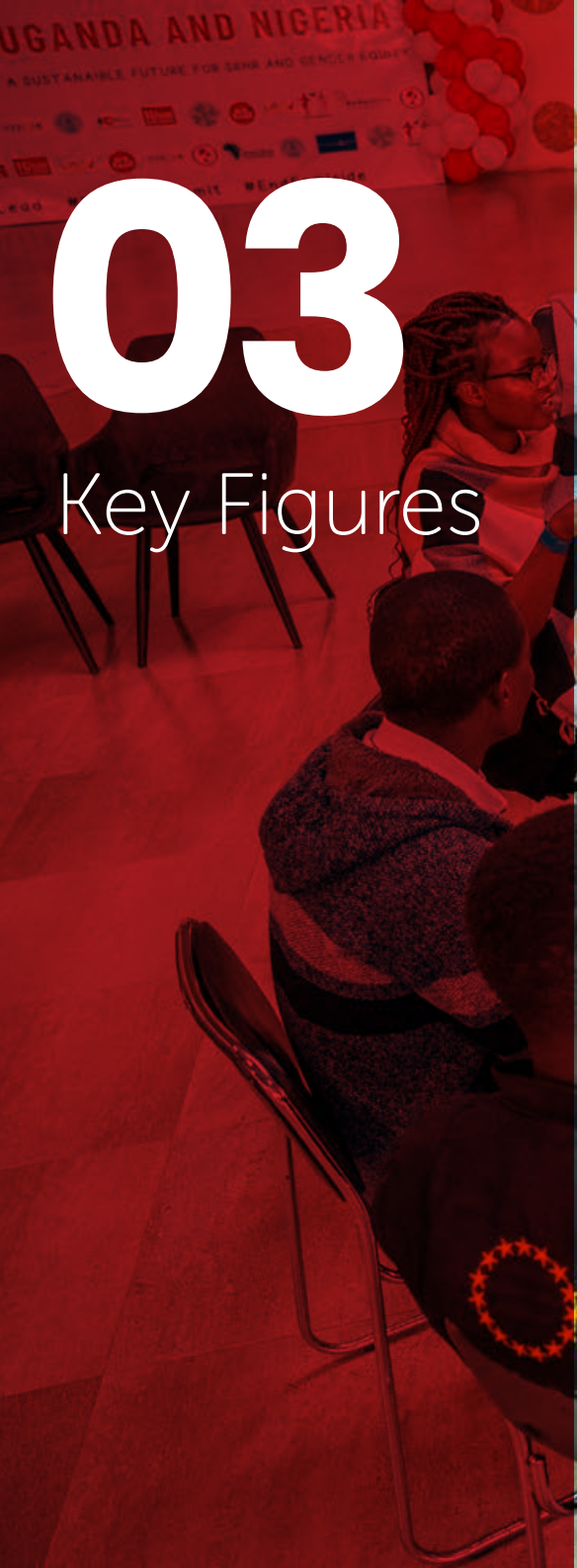
Ecuador
Egypt
El Salvador
Ethiopia
France
Ghana
Germany
Guatemala

Honduras
Indonesia
Jordan
Kenya
Lebanon
Malawi
Mali
Morocco

Mozambique
Namibia
Nepal
Netherlands
Nicaragua
Nigeria
Niger
occupied Palestinian territory

Panama
Paraguay
Peru
Philippines
Rwanda
Senegal
South Africa
Tanzania

Tunisia
Uganda
United Kingdom
Zambia
Zimbabwe



03

Key Figures



NUMBER OF PARTNER ORGANIZATIONS

556

Worldwide
107

MENA
70

Latin America
98

Africa
217

Asia
64

TOTAL INCOME



Income
from lottery
organizations
1,647

Income
from
companies
1,249

Income
from private
individuals
3,190

66,982

Amounts
x1,000 euros

Income from
government
subsidies
37,336

Income from
other non-profit
organizations
23,263

Other
income
298

TOTAL SPENT ON OBJECTIVES

61,994



Civic Rights
in a Digital
Age

10,265



Gender,
Equality,
Diversity &
Inclusion

29,242



Climate
Justice

16,288

Other

6,199

FINAL OPERATING RESULT

+ 607



Reserves
and funds
59,821



Solvency
rate
61%



Current
ratio
2.15



Spent on
generating
income
1,876



Management
and accounting
costs
4,675



Exceptional
items and
provisions
593

04

Impact 2024

This chapter features some of the results we and our partners have achieved in three impact areas:

- Civic Rights in a Digital Age
- Gender Equality, Diversity and Inclusion
- Climate Justice



4.1 CIVIC RIGHTS IN A DIGITAL AGE

In the regions where we work, we see a steady loss of civic rights and freedoms, the quick spread of disinformation and divisive rhetoric, increasing exclusion of marginalized groups, and a growing mistrust of democratic institutions.

Hivos provides human rights and environmental defenders, journalists, artists, and accountability campaigners around the world with practical tools and support to continue organizing and speaking out.



For a complete overview of all our Civic Rights in a Digital Age work, visit our website





© Hivos

DEFENDING CIVIC SPACE

Around the world, Hivos supports grassroots leaders and civil society organizations who want to change their societies for the better. But powerful interests increasingly try to shut them down through administrative red tape, harassment, violence and even imprisonment. Under these circumstances, coordinating efforts by civil society and their allies to promote an enabling environment for civic space is more important than ever.

In 2024, Hivos started two programs to do just that. The EU System for an Enabling Environment for Civil Society (EU SEE) monitors civic space in 86 countries. Connect, Defend, Act! directly counters efforts to restrict civic space in Colombia, Indonesia, Malawi, and the occupied Palestinian territory. These two programs complement our Digital Defenders Partnership, with which we continued to support human rights defenders dealing with the weaponization of digital tools.

EU SEE

Central to EU SEE, which launched in June 2024, is an Early Warning Mechanism. This online platform presents data on events that alter (either deteriorate or improve) the enabling environment for civil society in 86 countries. The alerts and reports gathered here serve to trigger advocacy or other responses. In 2024, EU SEE worked on carefully selecting network members in more than half of the countries it covers. The consortium also developed a coherent methodology to provide the foundation for monitoring the enabling environment.



You can find the program's first alerts and country reports here.

Connect, Defend, Act!

Connect, Defend, Act! supports civil society and aims to work particularly with marginalized groups such as women, youth, LGBTIQ+ persons, Indigenous people, and those who are displaced. Hivos' core convictions are at the basis of the new program: effective action starts with understanding local realities. That is why in 2024 we focused our efforts on mapping key challenges, identifying community-driven priorities, and on building diverse coalitions. These early efforts ensure that as implementation picks up in 2025, our support will be deeply rooted in local needs and led by those at the forefront of defending civic space.

Digital Defenders

Our Digital Defenders Partnership supports activists and human rights defenders working on issues such as environmental rights, LGBTIQ+ advocacy, gender equality, and election monitoring. DDP protects activists and human rights defenders in times of increasing repression.

Our work in 2024

- We directly supported 110 human rights defenders and their organizations with our Incident Emergency Funding.
- Twelve organizations received Sustainable Protection Funding to build their digital security capacities over a more extended period.
- Eight initiatives received Community and Network Funding to create resources and spaces for collaboration among broader ecosystems of rapid response networks.
- The Digital First Aid Kit, which provides online digital security resources, received over 11,000 visits from 101 countries.

PROGRAMS

EU SEE

Where: Africa, Asia, the Middle East and North Africa, and Latin America

Period: 2024 – 2029

Partners: Hivos leads a coalition of CIVICUS, Democracy Reporting International, European Partnership for Democracy, Forus, Transparency International, and local civil society partners.

Donor: Directorate General for International Partnerships (DG INTPA), European Commission

CONNECT, DEFEND, ACT!

Where: Colombia, Indonesia, Malawi, and the occupied Palestinian territory

Period: 2024 – 2029

Partner: Yayasan Humanis

Donor: Norad

DIGITAL DEFENDERS PARTNERSHIP

Where: Worldwide

Partners: Media Defence, Front Line Defenders, VirtualRoad. Member of CiviCERT and Rarenet

Donors in 2024: US State Department, Dutch Ministry of Foreign Affairs, SIDA, Embassy of the Czech Republic, the Ministry of Foreign Affairs of Denmark, and individual givers



© Voice

745 PROJECTS THAT MADE THE WORLD MORE INCLUSIVE

Over the last eight years, we have funded no fewer than 745 projects that contributed to inclusive change through our special Voice program. Every single project was led by courageous individuals or small, ambitious organizations.

Funded by the Dutch Ministry of Foreign Affairs and implemented by Oxfam Novib and Hivos, Voice was launched in 2016 to tackle systemic inequalities. It supported civil society organizations in the fight for equality, dignity and inclusion in 10 countries in Africa and Asia.

Voice joined forces with Indigenous communities, ethnic minorities, LGBTIQ+ people, women, young people, the elderly and people with disabilities. It made sure that they themselves oversaw the efforts to improve their lives and circumstances.

An inclusive approach

Voice distinguished itself through an innovative approach to funding community organizations and ensuring that resources reach those who need them most. Many marginalized groups struggle to access mainstream development finance.

That's why the program made its grant-making processes as accessible, inclusive, and flexible as possible. For the first time, small organizations were given the opportunity to directly apply for project grants themselves.

The guiding principle of Voice therefore was: "Nothing About Us Without Us!"

The impact of Voice

The program ended in 2024. We are proud of the hundreds of projects realized with our support that have contributed to real change. Some examples:

- In Tanzania a Voice project increased the number of special education teachers from 200 nationwide to at least one in every school.
- In Kenya, our grantee partners were able to provide healthcare to 400 LBQ people in rural areas.
- And in the Philippines, Voice supported a group of more than 100 farmers to reclaim land that was legally theirs—a right that had been denied them by two decades of landowner resistance and government inadequacy.

PROGRAM VOICE

Where: Hivos: Kenya, Tanzania, Indonesia and Philippines. Total program includes Cambodia, Laos, Mali, Niger, Nigeria and Uganda.

Period: 2016 – 2024

Partners: Dutch Ministry of Foreign Affairs (donor) and Oxfam Novib (lead contractor)

A SEVEN-YEAR JOURNEY OF CREATIVE ACTIVISM

Launched in 2017, the Resources of Open Minds program set out to promote free expression and combat shrinking civic space and the rising repression faced by young and critical voices. Over seven years and two phases, R.O.O.M. became a valuable support system for emerging creatives and content makers and a vital catalyst for societal change.

R.O.O.M. partnered with young makers to diversify dialogue, foster debate, and challenge societal norms. It supported artists and creative hubs that addressed social issues with bold narratives – despite working under oppressive conditions.

Many of their initiatives grew into professional organizations. For example, Zimbabwe's Bustop TV evolved into a major satire platform with over 145,000 YouTube subscribers, and The Women's History Museum of Zambia became a hub for cultural preservation and feminist discourse.

R.O.O.M. also helped makers become more self-sufficient and independent by fostering collaboration, sharing knowledge, and producing toolkits.

The Roaming Academy awarded fellowships and collaboration grants and promoted learning and innovation in areas like artificial intelligence, digital colonialism, and Pan-Africanism. Its African Crossroads initiative became a vibrant pan-African community that grew from 3,000 members in 2019 to 95,000 members in 2024. Every year, African Crossroads brought together academics, artists, activists, and thought leaders to exchange ideas and amplify their voices across Africa.

Impact:

- R.O.O.M. supported 342 audiovisual productions and 159 initiatives.
- Training, mentorship, resources like the Creative Hub Leaders Toolkit and the Intellectual Property Toolkit, and financial management guides helped creative partners acquire new editorial skills and achieve financial resilience.
- R.O.O.M. curated and published the 'Vertical Atlas,' a work exploring current digital transformations by a diverse group of renowned artists, writers, scientists and technologists.



You can find all the R.O.O.M. publications and tools on our website.

PROGRAM RESOURCES OF OPEN MINDS (R.O.O.M.)

Where: Middle East and North Africa, East Africa, Southern Africa

Period: 2017 – 2024

Partners: Over 100 partners worldwide, including creative hubs, artists, artist collectives, civil society organizations, research institutes and social enterprises.

Donors: Swedish International Development Cooperation Agency, Rijksdienst voor Ondernemend Nederland (RVO), and strategic partner the British Council.

ELIMINATING ALL FORMS OF CHILD LABOR

In 2019, the new multi-stakeholder coalition **Work: No Child's Business**, set out on a clear mission to help eliminate child labor and ensure that all children and youth enjoy their rights to quality education and (future) decent work.

Work: No Child's Business (WNCB) continued the successful programs Hivos started in 2003 to help end child labor. The Alliance worked with communities, schools, governments, civil society organizations, trade unions, and private actors to tackle the root causes of child labor and the key barriers to its elimination. And to offer sustainable solutions for children and their families: access to quality education for children and youth, decent work for adults, and stronger policies and legislation protecting children's rights. The sectors WNCB targeted were gold mining, textiles and footwear, natural stone, cocoa, domestic labor, and agriculture and/or informal work.

"The program had a significant impact. For the past five years, we've been working closely with all key actors to ensure that no child should work, and every child must be in school. By tackling child labor at its roots, many children, families, and entire communities have better future prospects."

Sofie Ovaa, Program Manager Work: No Child's Business

Impact:

- Uganda (Busia and Karamoja sub regions): **12,160 children** were removed or protected from child labor.
- India (Bihar, Delhi/National Capital Region, Rajasthan): **42,071 children** stopped working and returned to school.
- Côte d'Ivoire (Abidjan, Nawa, Poro and Bagoue): Over **7,000 children** stopped working and returned to school.
- Mali (Segou and Sikasso): Daily school attendance rose from 57% in 2019 to **90% in 2024**.
- Jordan (Za'atari refugee camp, Za'atari village, East Amman and Sahab, Rusafa in Zarqa): **31% of out-of-school children** returned to education by 2024.
- Vietnam (Ho Chi Minh City, Dong Thap Province): **50,000 community** members were reached through awareness campaigns and awareness of child labor and children's rights increased to 85%.

Leading multi-stakeholder collaboration in Uganda

Hivos was the lead organization for the Alliance's work in Uganda targeting gold mining, domestic labor, and informal work. Struggling against the local social norms, poverty, and weak education systems that perpetuate the cycle of child labor, WNCB was able to protect over 12,000 children from child labor.



Private sector collaboration

provided training in child safety and protection for the management and employees of Sunbelt Mining Company and Tororo Cement. Both companies also developed codes of conduct to prevent and address child labor in their workplaces. 240 artisanal miners received skills training, which helped them form 16 worker's associations in four villages, leading to better working conditions. Four of these associations have been included in the government's economic empowerment program, the Parish Development Model.

"When I visited the communities in December 2023, the cultural and political leaders – people who never went to school themselves – spoke very passionately about the need for their children to be out of the mines and in school. The communities now claim their rights and call on the local government to strengthen child protection systems and provide "public services, including accessible and quality education."

Juliet Wajega, WNCB program manager in Uganda.

PROGRAM WORK: NO CHILD'S BUSINESS

Where: Côte d'Ivoire, India, Jordan, Mali, Uganda, and Vietnam

Period: 2019 – 2024

Partners: The Alliance was run by the Save the Children Netherlands, UNICEF Netherlands, and the Stop Child Labour Coalition. Hivos was the lead organization and hosted the program management unit.

Donor: Dutch Ministry of Foreign Affairs

4.2 GENDER EQUALITY, DIVERSITY AND INCLUSION

Growing inequality and discrimination, coupled with political repression, are having a terrible impact on girls and young women, as well as youth with diverse sexual orientations and gender identities.

We support these groups in building resilient movements, and together we advocate for policies, laws and public services that advance equality for all.



For a complete overview of all our Gender Equality, Diversity and Inclusion work, visit our website.



ADVANCING SRHR IN A CHALLENGING GLOBAL LANDSCAPE

Sexual and Reproductive Health and Rights (SRHR) are fundamental to human dignity, equality, and well-being. Yet, these rights face growing threats from conservative movements and restrictive policies. Through We Lead and the SRHR Fund, Hivos empowers young women and gender-diverse people whose SRHR are most neglected: those living with HIV, disabilities, or affected by displacement. Here are some examples of our work.



Advocating for sexuality education in Honduras

With the message Informing is Caring, We Lead launched a campaign in Honduras to highlight the importance of comprehensive sexuality education. The campaign featured an art installation of three statues covered in testimonies from Honduran youth revealing the real consequences of misinformation: STIs, teenage pregnancies, and abuse. While touring major cities, the exhibition sparked national conversations and drew interest from leading educational institutions eager to host it, making a significant step towards changing perceptions about sexual health education.

Involving men in ending domestic violence in Nigeria

Violence against women remains a critical issue in Nigeria, with two in three women experiencing abuse from an intimate partner. To shift societal attitudes, the We Lead program partnered with Nigerian film stars to launch "Make We Halla," a movement encouraging men to speak out against domestic violence. "Halla," meaning to raise one's voice in Nigerian Pidgin, became a rallying cry. Their campaign videos garnered widespread engagement on social media, reaching over 11 million Nigerians, demonstrating the power of male role models in breaking the silence and advocating for change. Of 1,500 Nigerians surveyed before and after the campaign, there was a 14 percent increase in likelihood that respondents would show open disapproval of domestic violence.

Ensuring sexual health services amid conflict in Lebanon

As Israeli airstrikes escalated in Beirut in October 2024, Marsa Sexual Health Center, a We Lead partner, faced immense challenges in continuing its services. Initially forced to close due to safety concerns, Marsa quickly adapted by reopening on a half-day schedule and offering online consultations. Despite displacement and instability, the center remained committed to marginalized communities, providing essential services such as HIV counseling, STI testing, and psychosocial support. By expanding its outreach, including awareness campaigns on sexual health and hygiene, Marsa reaffirmed its role as a lifeline for those in need during crisis.

Supporting internally displaced persons in Nigeria

In Nigeria, more than two million internally displaced persons (IDPs) have been forced from their homes due to terrorism or armed banditry. We Lead and partner Stand With A Girl (SWAG) initiative have been raising awareness about SRHR at the Wassa camp for IDPs in Abuja, where 70 percent of IDPs are children and women of reproductive age. The initiative has reached over 3,500 women and girls. In safe spaces, we train young girls in assertiveness, negotiation, life skills and other valuable skills for healthy living in the IDP camp. The initiative has also helped over 200 women become camp SRHR ambassadors on childbirth, maternal care, menstrual hygiene management, and family planning.





Engaging youth in East and Southern Africa

Young adults and adolescents in East and Southern Africa (ESA) face significant cultural, legal, and systemic barriers to accessing SRHR services and information. The Sexual Reproductive Health and Rights (SRHR) Fund facilitated direct engagement between youth advocates and policymakers, including parliamentarians from Zambia, Uganda, Kenya, Malawi, and Zimbabwe, and key stakeholders. These regional dialogues ensured that the realities of young people, especially those from marginalized communities, helped shape national and regional policy reforms.

In 2024, the SRHR Fund supported 14 youth-led and youth-focused organizations from the ESA region with capacity building in governance, leadership, human resources, project management, financing, and monitoring and learning. We also put a strong focus on increasing access to information in the region for adolescents and young people, which was achieved through media training. The Fund strengthened the capacity of 25 journalists from 15 media outlets. This has helped to better amplify and promote SRHR issues affecting adolescents and young people. Training on reporting on the intersection of SRHR and climate change was also provided to 25 journalists from the five focus countries. This helped them produce in-depth stories that highlighted the links between SRHR and climate change, shifting public discourse and increasing access to accurate information.

PROGRAMS

SRHR FUND

Where: Kenya, Uganda, Malawi, Mozambique, Zambia, Zimbabwe, and South Africa.

Period: 2010 – 2026

Donors: Ford Foundation and Sida

WE LEAD

Where: Nine countries in Africa, the Middle East, and Central America

Period: 2021 – 2025

Donor: Dutch Ministry of Foreign Affairs

Consortium partners: Positive Vibes, Restless Development, Marsa, FEMNET, the Central American Women's Fund, and Hivos as lead party. M&C Saatchi World Services is our technical partner.

FREE TO BE ME

The Free to Be Me program entered its fourth year in 2024. Our collective commitment to defending, empowering, and celebrating LGBTIQ+ communities across the Global South remained steadfast in the face of rapidly evolving political and social pushback and growing efforts to deploy the law to threaten queer people's rights.

We strengthened **177 LGBTIQ+ organizations across 12 countries** with support for leadership and organizational development, financial resilience, and mental health. This has demonstrably bolstered the organizations' capabilities and the advocacy skills of LGBTIQ+ community leaders and organizations. A few encouraging examples:

In Nigeria, advocacy efforts resulted in a critical milestone. Unprecedented commitments were secured from the National Human Rights Commission to explore mechanisms for protecting LGBTIQ+ persons.

In Zimbabwe, intersex advocacy made important progress as well. Conversations with the country's Human Rights Commission about forced surgeries, discrimination, and legal recognition gaps led the commission's working group to commit to push for including a third sex marker ("I") in national civil registration frameworks. An incredible achievement for intersex rights in the region.

Economic development

Queer people are also excluded from economic opportunities, making it almost impossible for them to take charge of their own lives and future. That is why Free to be Me specifically focuses on economic empowerment. In 2024, we renewed our focus on strengthening the LGBTIQ+ business ecosystem, conducting research, and providing skills training and access to markets and capital.

PROGRAM FREE TO BE ME

Where: 12 countries in Africa, the Middle East and Asia

Period: 2021 – 2025

Donor: Dutch Ministry of Foreign Affairs

Consortium partners: Positive Vibes, ILGA World, Global Interfaith Network, Workplace Pride and Sogicampaigns



Three years ago, friends and entrepreneurs Rodney, Adam and Chris established the Queer and Allied Chamber of Commerce of Africa (QACC Africa). Their mission: to create a safe and supportive environment for queer entrepreneurs.

From homophobic suppliers to difficulties in obtaining a loan – queer entrepreneurs in Africa face significant challenges. And structural problems as well, like limited access to employment, business opportunities, and financial resources, and a lack of education.

A necessary step

Establishing QACC Africa was therefore a necessary step. "Queer entrepreneurs run the risk of being outed, threatened, or simply banned from the market. So, we were looking for a place where we could be ourselves and grow our businesses, while at the same time there was a huge need for a professional network," says Chris.

The organization now has more than 3,000 members in Kenya and has recently expanded to South Africa and Uganda. In Uganda, which has the strictest anti-LGBTIQ+ legislation in the world, QACC Africa operates with extreme caution. Nevertheless, Chris remains determined: "That is exactly where we want to support queer entrepreneurs the most. We have already created jobs that people in Uganda can do safely from home."

Supported by our Free to be Me program, QACC launched a 34-country *Equality and Business Friendliness Index* to gain an understanding of the regional and culturally specific challenges and gaps for queer business owners and entrepreneurs. This will be used to expand QACC's network to remote regions so that queer entrepreneurs and job seekers there can also access support and opportunities.

4.3 CLIMATE JUSTICE

Climate-related disasters – floods, droughts, heatwaves and wildfires – are devastating vast areas and killing or displacing hundreds of millions of people. The worst impacts are felt in the Global South, which has done the least to cause climate change.

Hivos is focusing on shifting funds, knowledge, and decision-making power to communities on the frontlines of the climate crisis. We believe that locally-designed climate solutions can bring about the urgent changes needed to turn the tide.

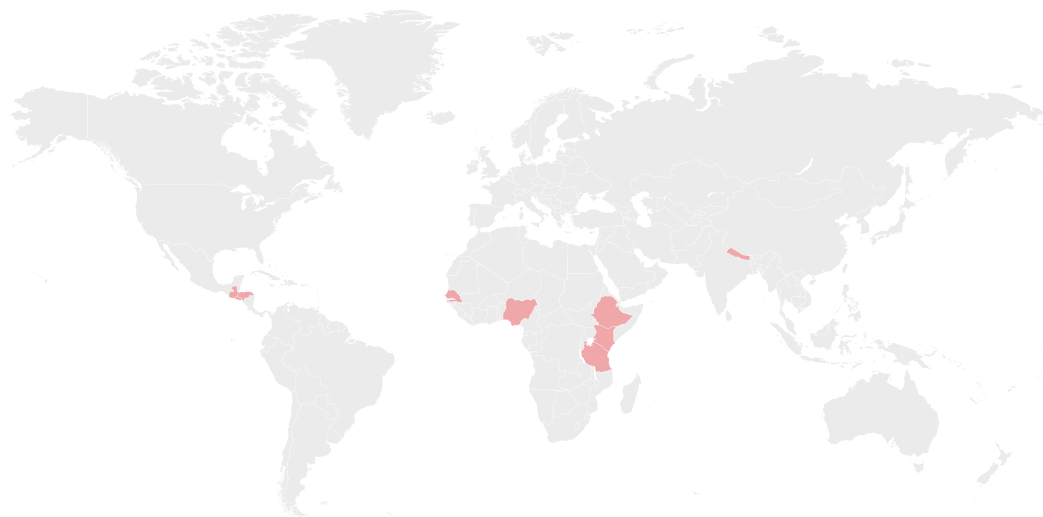


For a complete overview of all our Climate Justice work, visit our website.



YOUNG PEOPLE CREATING CLIMATE-RESILIENT CITIES

Young people are not just the leaders of tomorrow; they are the changemakers of today. With nearly half of the world's population under the age of 30, their perspectives are crucial in shaping policies, economies, and societies. As cities confront the growing challenges of food insecurity and climate change, our Urban Futures program involves youth and harnesses their ideas and solutions. Through initiatives in Latin America, Southern Africa, and Indonesia, the program provides them with platforms for collective learning, advocacy, and action, reinforcing their critical role in shaping urban climate change resilience. So how did we go about that in 2024?



Shaping narratives

Youth led more than 15 Urban Futures campaigns and events promoting sustainable food consumption and climate resilience, reaching over 280,000 people. These initiatives included food festivals, cooking demonstrations, storytelling workshops, radio talks, and cultural events that highlighted healthy diets, sustainable practices, and local culinary traditions.

For example, in **Medellín**, Colombia, where the Narrative Kitchen engaged people in rethinking consumption habits. With hands-on activities, we explored how stories shape food choices and elicited new ideas for making eating habits more sustainable. The campaign ended with a Media Festival, where participants learned podcasting, self-publishing, and digital media skills to share their stories and push for change.



Shaping policies

More than 100 young leaders received training in policy advocacy, governance, and food system transformation. In several cities, their work directly shaped local policy agendas. In **Bulawayo**, Zimbabwe, young people co-drafted an Urban Agriculture Policy brief. In Medellín, their priorities were incorporated into municipal strategies on circular economy and food waste reduction. In **Mutare** (Zimbabwe) and **Kitwe** (Zambia), young advocates successfully pushed for budget allocations for infrastructure and land access.



Shaping economies

Urban Futures also works to amplify innovative ideas and facilitate entrepreneurship through targeted training, micro-grants, and mentorship. In **Kitwe**, youth-led agribusinesses secured a \$10,000 grant to develop beekeeping and organic farming ventures. In Zambia, **Chongwe's** Agri Connect Hub incubated 10 youth-led enterprises, providing financial literacy training and cooperative funding opportunities. And in Bulawayo, 52 young people earned an Advanced Certificate in Green Technologies, gaining expertise in solar-powered drip irrigation and compost-based mushroom farming. Some graduates have since launched agribusinesses, exploring innovative ways to repurpose organic waste and minimize chemical dependency.

Another inspiring example is Kopi Tuk in Indonesia, a small business founded by five young women from **West Maggarai** – Ulfi, Lian, Osin, Raini, and Dewi – who connected during one of our events. Their venture reintroduces the traditional way of processing Manggarai coffee beans, but they use contemporary paper packaging to ensure their product meets commercial expectations while preserving cultural heritage.

PROGRAM URBAN FUTURES

Where: Ten cities across Colombia, Ecuador, Indonesia, Zambia, and Zimbabwe

Period: 2023 – 2027

Partners: The program is managed by Hivos and supported by RUAF Global Partnership on Urban Agriculture and Food Systems and local partners, networks, and experts. In Indonesia, Urban Futures is implemented by Hivos partner organization Humanis.

Donor: Fondation Botnar

WOMEN'S ENTREPRENEURSHIP DRIVING CHANGE

Women's entrepreneurship is a powerful driver of social and economic change, especially in rural and marginalized communities. Across the globe, women are breaking barriers, leading businesses, and transforming industries. Yet they continue to face systemic challenges such as gender discrimination and limited access to resources, training, and decision-making spaces.

Programs like *Rural Women Cultivating Change (RWCC)*, *Energizing the Power of Women in Central America*, and *ENERGIA* work to dismantle these barriers by equipping women with the skills, financial resources, and leadership opportunities needed to thrive as entrepreneurs in the renewable energy and sustainable food sectors.

Together, these programs facilitate the transformative power of women-led businesses to build inclusive and sustainable economies. The women they work with have gained the confidence to challenge restrictive social norms, advocate for shared domestic responsibilities, and occupy decision-making spaces despite resistance to changing gender and business ownership roles.

AFRICA AND ASIA

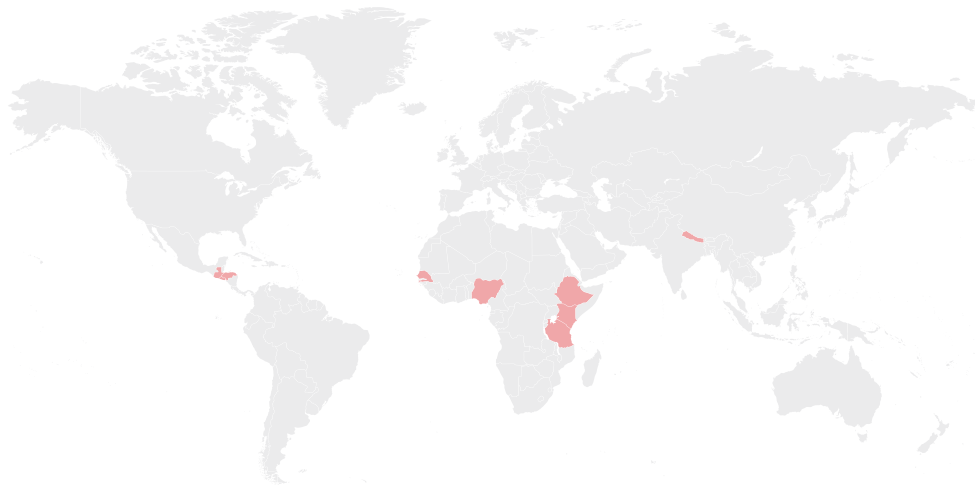


ENERGIA's Women's Economic Empowerment Program supports women entrepreneurs in the renewable energy sector who run a clean energy business or sell clean energy appliances. Acknowledging the multiple challenges women entrepreneurs face, the program has an integrated approach. It provides not only training and individual support, but it also connects the women entrepreneurs to suppliers and markets, facilitates capital access, builds partnerships, and advocates for gender-responsive policies. Up to 2024, the program has supported more than **19,000 women entrepreneurs** in Africa and Asia.

CENTRAL AMERICA



In 2024, the *Energizing the Power of Women in Central America* project exceeded its targets by **directly benefiting 370 women entrepreneurs**. The initiative strengthened women-led businesses, expanded access to seed capital, and trained participants to fairly re-distribute domestic chores amongst women and men. Additionally, powering their businesses with renewable energy made them more sustainable, while political leadership training boosted women's participation in decision-making. These efforts have fostered greater economic independence and community leadership among women in rural and isolated areas of Guatemala, Honduras, and El Salvador.



EAST AFRICA



© Chebet Chirchir - Hivos

“We are seeing a revolution, a new generation of women who are able to stand up for themselves. It’s very crucial that women become economically self-sufficient. It’s going to eradicate a lot of the problems that we are currently dealing with, like gender-based violence. Giving women control of their finances and livelihoods can turn their lives around.”

Mumbi Mugo, Project Officer

The Rural Women Cultivating Change program (RWCC), led by Hivos in Kenya, has directly benefited **2,500 households in Kenya** with the Gender Action Learning System (GALS) training, and indirectly benefited a further **11,000 households**. RWCC supports rural women, supports rural women, female-headed households, and gender-based violence survivors. Through the GALS methodology, women gain leadership skills and learn to advocate for land rights and reduce gender-based violence. The project partners with local organizations to strengthen climate-resilient food systems, improve women’s livelihoods, and increase gender equality in rural communities.

PROGRAMS

ENERGIA

Where: Kenya, Nepal, Nigeria, Senegal, Tanzania

Period: 2018 – 2026

Partners: 30+ partners worldwide

Donors: Swedish International Development Cooperation Agency (47%) and co funding from Asian Development Bank, DGIS, FCDO, UNEP Millennium Challenge Corporation, African Development Bank, EnDev, MECS, UK PACT, RVO, GIZ, UNIDO (53%)

RURAL WOMEN CULTIVATING CHANGE (RWCC)

Where: Kenya, Ethiopia, and Tanzania

Period: 2021 – 2027

Partners: Groots Kenya, Seed Savers Network (Kenya)

Donor: Global Affairs Canada

ENERGIZING THE POWER OF WOMEN IN CENTRAL AMERICA

Where: Guatemala, Honduras, and El Salvador.

Period: 2022 – 2025

Partners: ASOREMI, Semilla de Sol, CMIB, Alterna (Guatemala) and CDM (Honduras)

Donor: Global Affairs Canada



Sarkhat Mubdie (Creative Cry) is an amateur troupe that travels around Tunisia to tell people about water scarcity in their region through theater.

BUILDING CLIMATE JUSTICE MOVEMENTS

Around the world, people and communities facing the worst impacts of climate change are excluded from climate decision-making. Through the Voices for Just Climate Action (VCA) program, we support Indigenous people, youth, women, rural communities, and urban slum dwellers in building widespread support for their climate justice movements in seven countries, including Tunisia and Brazil.

Engaging communities in climate action

Young people face climate-driven disruptions in education, employment, and living conditions, yet their voices are often missing in policy discussions. To bridge this gap, Hivos supports innovative approaches that equip youth with the knowledge and tools to influence local decision-making.

In Tunisia, we supported Tunisian Youth Impact to develop an interactive game that makes climate justice more accessible and playfully introduce young people to knowledge and tools to engage in local decision-making processes.

In the Brazilian Amazon, VCA's *Cuida!* climate advocacy event brought together over 50 participants, primarily Indigenous youth and community leaders, to strengthen their communication and advocacy skills. This training enabled them to engage directly with policymakers, culminating in their participation in Brazil's congressional Climate Change Committee sessions, which marks a significant step toward embedding local perspectives in national climate agendas.



Defending water rights

Only when climate policies reflect the needs of frontline communities, can they truly be inclusive and effective. Water scarcity is one of Tunisia's most urgent challenges. By 2050, the country is projected to lose up to 75% of its coastal water resources due to increasing demand, overexploitation, and changing climate patterns.

In Tunisia, we have managed to shift the debate from a technical issue to a human rights issue, supporting local movements in demanding fair water policies. These efforts led to the establishment of the National Advisory Committee for Water. Led by our partners Nomad 08 and the Tunisian Observatory of Water, it advocates for policy reforms and mobilizes social and environmental movements to counter violations of water access rights. The committee also supports small-scale farmers in defending their water security and ensuring community voices are represented in decision-making.

In the Brazilian Amazon, Indigenous communities depend on rivers for food, health, and transportation, yet pollution and deforestation threaten these lifelines. In response, the *Guardiões do Bem Viver* developed a groundbreaking proposal to grant the Arapiuns River legal personhood, recognizing its rights and protecting its ecological integrity. If adopted, this legal framework would provide stronger safeguards for the river and the communities that depend on it.

Local solutions for climate justice

Our partner *InfoAmazonia* empowers Indigenous communities and local journalists in Brazil with data tools to monitor illegal deforestation and environmental violations. By combining grassroots activism with cutting-edge technology, they provide communities with the evidence needed to challenge harmful policies and demand action. This approach not only strengthens local advocacy efforts but also contributes to a broader movement for climate transparency and accountability. Reliable information is essential for exposing environmental injustices and ensuring that decision-makers prioritize sustainable solutions.

Farmers in southern Tunisia are confronting climate change challenges like rising temperatures, soil salinization and water scarcity by preserving and cultivating local seed varieties. Working with local and international Sfax and Borj Cedria, they seek solutions that focus on indigenous seed varieties which are more resilient to pests and require less water compared to hybrid varieties. By revitalizing these traditional crops and sustainable farming methods, Tunisian farmers are adapting to climate change and also safeguarding biodiversity and food security.



PROGRAM VOICES FOR JUST CLIMATE ACTION

Where: Brazil, Bolivia, Paraguay, Indonesia, Kenya, Tunisia, and Zambia

Period: 2021 - 2025

Donor: Dutch Ministry of Foreign Affairs

Alliance partners: World Wide Fund for Nature (WWF) Netherlands, SouthSouthNorth, Akina Mama wa Afrika, Slum Dwellers International, Fundación Avina, Hivos.

05 Donors and Supporters

Hivos works with close to 560 courageous and creative partner organizations around the world. Together we strive for change that benefits all, but especially the most underrepresented and marginalized groups in society. This work is made possible by many donors and supporters.

Institutional donors and foundations

We first want to thank our donors: the European Union, Fondation Botnar; Norad – The Norwegian Agency for Development Cooperation; Sweden's Sida; Global Affairs Canada; the Gates Foundation; and the Global Fund to Fight AIDS, Tuberculosis and Malaria, to name a few.

We also want to give a special mention to the Dutch Ministry of Foreign Affairs. Thanks to its support, we continued implementing four key programs under the Ministry's Power of Voices framework: We Lead; Free to be Me; Voices for Just Climate Action; and Voice. The Ministry also enabled us to either continue implementing or oversee the planned finalization of four other programs.

For many years, the Netherlands has played a leading role in supporting civil society globally – particularly on issues such as gender equality, climate change, and the rights of LGBTIQ+ people. In 2024, however, the Dutch Schoof-cabinet expressed its intention of abandoning this unique position. Besides announcing deep cuts to development assistance, the Dutch Minister for Trade and Development Cooperation stipulated aid should primarily serve the interests of the Netherlands and Dutch businesses. We believe, on the contrary, that international cooperation and solidarity are crucially important when facing global challenges. On several occasions we petitioned against the first drafts of the Ministry's new policy. At the time of writing this Annual Report, the Schoof-cabinet fell and new Parliamentary elections are scheduled for October 2025. The consequences of which for our sector are unclear.

New partnerships

Unfortunately, the Netherlands is not unique. During 2024 and at the beginning of 2025, we saw several governments either announce deep development cooperation budget cuts (the United Kingdom and France, for example) or completely freeze and dismantle their entire funding mechanism (as was the case with USAID, when the United States government issued its stop-work order in January 2025).

However, 2024 also brought good news. We started the implementation of several new programs. As co-lead of EU SEE, a landmark EU partnership to support civil society, we forged a consortium with CIVICUS, European Partnership for Democracy, Democracy Reporting International, Forus, and Transparency International. At the heart of this initiative is an early warning mechanism that documents real-time shifts in the enabling environment for civil society in 86 countries. Another new program that builds coalitions with diverse civil society actors, Connect, Defend, Act!, also started implementation in Colombia, Indonesia, Malawi, and the occupied Palestinian territory.

Dutch Postcode Lottery

We are proud to say that Hivos has been a beneficiary of the Postcode Lottery since 2007 and receives annual funding of €1.35 million. At the beginning of 2025, we received the encouraging news that the lottery decided to increase it to €1.5 million annually. This important contribution to our work is made possible by the Postcode Lottery participants, who raised more than €363 million for charity in 2024. We are very grateful and thank them wholeheartedly for their generosity.

Individual givers

We finally want to thank individual givers in the Netherlands. In 2024, we received generous donations from over 30,000 people. Thanks to them we can develop new programs and quickly respond to emergencies if necessary.

Dutch donors helped us to start the Connect, Defend, Act! Program that supports activists and underrepresented groups, such as women, youth, LGBTIQ+ people and Indigenous people, in defending their rights. Our Bessy Ferrera Fund is another example of the work we can do thanks to donations from individual givers. This emergency fund for LGBTIQ+ activists who face life-threatening situations is fully funded by their contributions. In 2024, we were able to take vital action in almost 30 cases.



Meeting our supporters

To us it is a privilege to meet up with our supporters, share stories about our work, and take to the streets together to fight for our causes. We joined the Pride March in Amsterdam, for example, hosted a round table discussion about the state of democracy in the Netherlands, and organized a debate around the EU elections.

In March, we partnered with the Pink Film Days festival in Amsterdam. Hivos' long-standing relationship with the festival is based on our shared mission to help queer stories from all parts of the world find their way to the big screen and reach a wider audience. During the festival, we annually present the Hivos Free to be Me Award. This edition's winner, *ASOG*, is a unique road movie about friendship, transphobia, and climate change. The film follows Jaya, a teacher and performer, and their young student Arnel, who meet while traveling and decide to continue together. What is special about the film is that all the roles are played by local Filipinos affected by Super Typhoon Yolanda in 2013. Yolanda was one of the strongest storms ever recorded and killed over 5,000 people. Lead actor Jaya said about the title of the film:

"ASOG literally means healer. By sharing our film with the world, I am the 'ASOG' representing LGBTIQ+ people and exuding an aura of positivity, inspiring lives, and bringing joy out of unimaginable disaster... But ASOG can't just be me. Amid the complexities we are now facing, just look around you because every one of us can be an ASOG in our own way."

In November, Hivos and Dutch streaming platform Cinetree hosted the second edition of the Tomorrow climate film festival, bringing inspiring stories to audiences in physical and online settings. As actor and founder of Cinetree, Hanna Verboom, explained:

"A lot of the news is negative; there's so much going on in the world. But if you point the camera a bit differently, you see there's also lots of beautiful things happening. There are pioneers and thinkers out there. That gives me hope."

Finally, we are proud to have started a new collaboration with Het Danspaleis. The "Dance Palace" organizes dance parties for the elderly, using music as a captivating and universal means of making contact to combat loneliness. They also organize special "pink dances" for elderly people from the LGBTIQ+ community. Het Danspaleis, just like Hivos, believes in including everyone and together we dance across generations, cultural backgrounds, ranks and positions, or sexual identities.

06 Organizational Change

In several sections of this Annual Report, we refer to the challenges of the environments we work in. Wars and conflicts are causing death and destruction, rising conservative and populist forces are rolling back the rights in particular of women, LGBTIQ+ people and migrants, and our sector is faced with unprecedented budget cuts.

At the same time, Hivos is addressing fundamental questions about our work, the role we play, and the way we are organized. The result will be presented in our new Strategic Compass, which will be launched in 2025 and will follow our current compass (the document guiding our work and convictions from 2021 to 2024). Work on our new compass, however, did not deter us from our commitment to important organizational changes. In 2024, we modernized our IT environment to provide all staff with secure ways of online collaboration. The IT migration was successfully completed in the first quarter of 2025. Our work to advance diversity, equity and inclusion also continued. Hivos' People & Culture team worked on further developing equitable internal procedures – e.g., an analysis of our compensation and benefit policy, the adoption of an improved safeguarding policy, and the introduction of a psychosocial support facility accessible to staff around the world.

A strategic partnership between Hivos and Humanis

In November 2024, Hivos signed a strategic partnership agreement with Humanis (the Humanist and Social Innovation Foundation). Humanis, which became a fully independent organization in January of that year, has taken over all of Hivos' work in Southeast Asia. With that, Hivos ended its presence in Indonesia, which started with a branch office registration in 2004. But we are and remain committed to supporting civil society in the region, and to making sure that we can support

Humanis to the best of our ability. The strategic partnership agreement officially puts our commitment on paper:

- We agreed that Humanis and Hivos will continue to work together on program implementation in Southeast Asia.
- Hivos agreed to provide Humanis with an institutional grant of 1.3 million euro for capacity and organizational strengthening.

With this last step we have delivered on the promise we made in our current Strategic Compass. Under the leadership of Tunggal Pawestri, the Humanis team has succeeded in developing Humanis' own signature, bringing in new programs, and becoming an important part of Indonesian civil society.



Hivos Triodos Fund

Can development cooperation be effective within an investment model? Absolutely! Hivos and Triodos Investment Management demonstrate this through a public-private partnership advocating for sustainable change in emerging countries. And in the year in which we celebrated the 30th anniversary of the Hivos-Triodos Fonds, Hivos, as a founding partner of HTF, committed to collaborating for another 10 years rather than the typical five-year period.

For over 30 years, HTF has been financing companies in emerging countries that have a proven positive impact on the most vulnerable people and the local economy. We have invested more than EUR 300 million since 1994, across 107 high-impact initiatives in 49 countries in Africa, Asia, and Latin America.

Important themes for Hivos-Triodos Fonds are climate, energy and food. Organic macadamia nut supplier LIMBUA in Kenya is an excellent example. This business collaborates with thousands of smallholder farmers and processes the products locally as much as possible before they are exported. Ecozen Solutions from India is another example. The company makes solar-powered water pumps and refrigeration systems that help farmers reduce their dependence on rainfall and preserve their products for longer.

These types of companies are the drivers of change. They have a huge impact on communities and provide employment and economic independence. The Hivos-Triodos Fonds collaboration not only achieves impact in emerging countries, but also provides a financial return that enables Hivos to invest more. In other words, improve the lives of even more people. This is particularly important in times when government subsidies are disappearing or being cut. Our renewed 10-year commitment shows our confidence in HTF and the impact it has on the lives of hundreds and thousands of people annually



07 Supervisory Board Report

Like many other organizations in our sector, Hivos is facing challenging times. Human rights are under pressure, and resources for our work are becoming increasingly scarce. Looking back at 2024 fills me both with sadness and inspiration. Opposition to Hivos' agenda of supporting changemakers who confront structural oppression is fierce. But reflecting on the impact Hivos has managed to achieve in 2024 brings hope. The Supervisory Board's (SB) mission is to support Hivos in navigating these external developments while it helps build and strengthen social justice movements.

Leadership change

In late 2024, Hivos' CEO Anne Jellema informed the SB of her decision to leave the organization. After a short, intensive and consultative recruitment process, we were happy to announce at the beginning of 2025 that Marco De Ponte would join Hivos as a new CEO.

Marco is a seasoned leader with experience in fostering collaborations and designing impactful programs. He brings over two decades of leadership experience in the international NGO sector, particularly with ActionAid. As Secretary General, Marco led ActionAid Italy through a period of transformation and growth.

The SB has thanked Anne for her important contribution to Hivos. In the period between Anne's departure (December 2024) and Marco's start (April 2025), the Executive Board (EB) was made up of Michel Farkas, Hivos' COO, who agreed to take up the interim CEO position, and Allert van der Ham, who temporarily replaced Michel as interim COO.

A new Strategic Compass

The SB has also been closely involved in the process of designing Hivos' next Strategic Compass, which will be finalized in 2025. At the end of 2023, we approved an overall framework for the design of the strategy. Work on adapting this framework to the first outlines of a strategy continued in 2024. The organization is still on track to deliver this new compass in 2025, but we agreed with the EB to postpone the delivery by a few months. We want to give Hivos' new CEO the time to work with the Management Team and the organization to adjust the new strategy to rapidly changing developments. We also asked the EB to build financial models that take into account deep cuts in external funding.

Nuts and bolts

In 2024 the SB saw several changes in its composition (see the table in this chapter). We said farewell to Dianda Veldman. The board further reappointed its chair, reappointed Bernard ter Haar for a second term and appointed Savio Carvalho to chair the Remuneration Committee.

We formally convened six times. One of these meetings was an in-person meeting in October to discuss the outlines of Hivos' new Strategic Compass. Other topics covered included the leadership change at Hivos, the strategic partnership with Humanis, and the youth protests in Kenya and their implications for Hivos.

The SB has two standing committees, the Remuneration Committee and the Audit and Risk Committee. The latter convened seven times in 2024 to take care of business like the auditor's Interim Management Letter, the appointment of BDO as Hivos' new audit firm, and the organization's annual budgeting. At the end of 2024, as described above, the Remuneration Committee led the recruitment process to attract a new CEO.

In addition, the SB works with a Diversity, Equity and Inclusion (DEI) Committee. This committee oversees the follow up by Hivos after the 2023 DEI audit. We're happy to see progress on this important topic, such as the implementation of the

psychosocial support facility for staff and the steps taken to come to equitable HR policies.

In accordance with the guidelines of the Dutch Central Bureau on Fundraising (CBF) and the Dutch Good Governance Code for Charitable Organizations, it was established that during 2024 none of the individual SB members held primary or additional occupations that conflict with their supervisory role at Hivos. As detailed in the Annual Accounts, the EB's remuneration is in line with the Dutch Standards for Remuneration Act. A final note is that the SB updated the Articles of Association to ensure they are in line with the latest changes in Dutch legislation. You can find the document on Hivos' website.

Thank you

In closing, the Supervisory Board wants to highlight how Hivos has improved its management of internal processes over the years. This has led to better financial results, leading to a surplus in 2024. Good financial results are important, especially in uncertain times, but they are not the only reflections of the impact Hivos is having or of the dedication of its staff. Let me therefore thank Hivos staff, the Management Team, and the EB for their hard work. We know you're facing tough times. The world is changing, civil society is under attack, and it is not easy to fund our work. Despite all these concerns, your deep commitment to Hivos is admirable.

The Hague, July 22, 2025

Diana Monissen
Supervisory Council Chair

TABLE COMPOSITION

HIVOS SUPERVISORY BOARD (AS OF JANUARY 1ST, 2025)

First appointment	Name, position, term (max. two terms)	End of current term	Occupation and other positionsa
2020 As of October	Diana Monissen Chair (2nd term) Member of the Remuneration Committee	2026 September	Recently member of several Supervisory Boards, for instance ROM region Utrecht, L1 Limburg, and Maggie's Nederland. Was former CEO of the Princess Maxima Center of childhood oncology, CEO of a health insurance company, and Director General of the Ministry of VWS.
2018 As of July	Elizabeth Lwanga King (2nd term)	2026 June	Innovations in development advisor; Search for alternative approaches to Africa's development; Leadership development; Creative talent promotion; Gender and development; Promoting rebuilding of ethics and values.
2019 As of October	Marianne van Kimmenade (2nd term) Chair of the Audit & Risk Committee	2027 September	Chartered Accountant, senior policy advisor fraud and governmental auditing at the Royal Netherlands Institute of Chartered Accountants and former partner of EY.
2021 As of January	Bernard ter Haar (2nd term) Member of the Audit & Risk Committee	2028 December	Board member of several non-profit organizations and advisor of central government. Former DG at Ministries of Environment and Social affairs.
2021 As of October	Frida Kruijt (1st term)	2025 September	Director Movement Engagement for the Americas, International Secretariat, Amnesty International based in Mexico City, Mexico.
2022 As of February	Dianda Veldman (1st term) Chair of the Remuneration Committee until May 2024	2024 April	SC member of Stichting VeiligheidNL.
2022 As of February	Savio Carvalho (1st term) Chair of the Remuneration Committee	2026 January	Head of Regions at 350.org

08

Governance and Risks 2024



8.1 ORGANIZATIONAL STRUCTURE, GOVERNANCE, AND MANAGEMENT

Hivos' governance model consists of a six-person Supervisory Council (SC) including the chair, of which two are international members, and a two-person Executive Board (EB). The Supervisory Board supervises the EB and has oversight responsibilities with regard to Hivos' general policies and organizational continuity. They include specifically approving Hivos' multi-annual strategy, annual budget, annual accounts, oversight on integrity, and risk management of the organization. The SB is also the "employer" of the EB and supports it with advice and suggestions. Its current composition can be found in Chapter 7.

In 2024, the EB consisted of the Chief Executive Officer (CEO) Anne Jellema and Chief Operations Officer (COO) Michel Farkas. With the resignation of Anne Jellema in December, Michel Farkas acted as interim CEO and Allert van den Ham as interim COO, starting in the last weeks of the year. The EB is supported by a global management team of five (regional) Hub Directors (for Latin America, East Africa, Southern Africa, Middle East/North Africa, and Global Hub) and four department heads. The Hub Directors and Department Heads are responsible for content, (staff) management, and finances within the confines of the mandates agreed with the EB. The EB generally meets once every three weeks, and the global management team meets bi-weekly.

8.2 FINANCIAL RESULTS FOR 2024

The final operating result for 2024 is a surplus of €0.6 million compared with a planned deficit of €1.7 million. The result was positively affected by additional income from private fundraising, the National Postcode Lottery, Triodos certificates revaluation and dividends, interest, and a positive foreign exchange result. Combined with reductions in running costs and investment spending, it allowed for absorption of the 1.3 million institutional grant to Humanis for further organizational development into independence.

Underlying vs reported result 2024 (amounts x EUR 1,000)

UNDERLYING OPERATING RESULT (gain)		(2,047)
Foreign Exchange Result		334
Operating result incl. FX		(2,381)
Extraordinary items (Ch. 9.7)		
Institutional grant Yayasan Humanis	1,300	
Adjustments for closed project balances	(433)	
Adjustments for participations & provisions	(55)	
Revaluation of Triodos bank Certificates	(219)	
		593
RESULT (before reserve allocation)		(1,788)
Funded from reserves		
Designated reserve, Organization Development		1,031
Appropriated fund, Private Funds		150
REPORTED RESULT 2024 (gain)		(607)

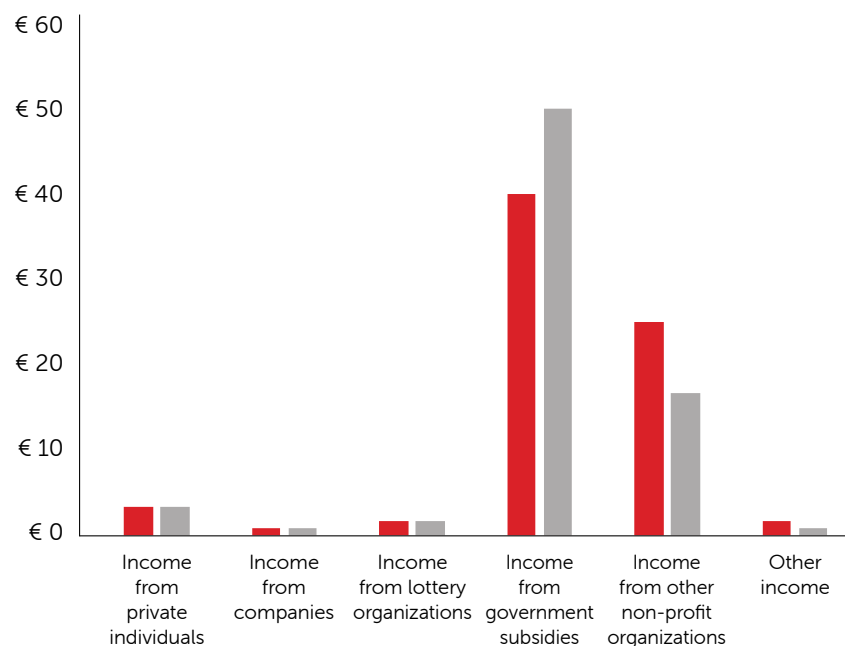
8.2.1 Income and order intake performance for 2024

Hivos' income over 2024 was slightly lower compared to 2023: €67.0 million versus 72.1 million.

Compared to the budget, income from private individuals was €0.8 million higher, owing to an increase in legacies received in 2024. Grants income, however, was €12 million below budget due to delays in project implementation.

2024 Income comparison (€ millions)

• 2024 • 2023

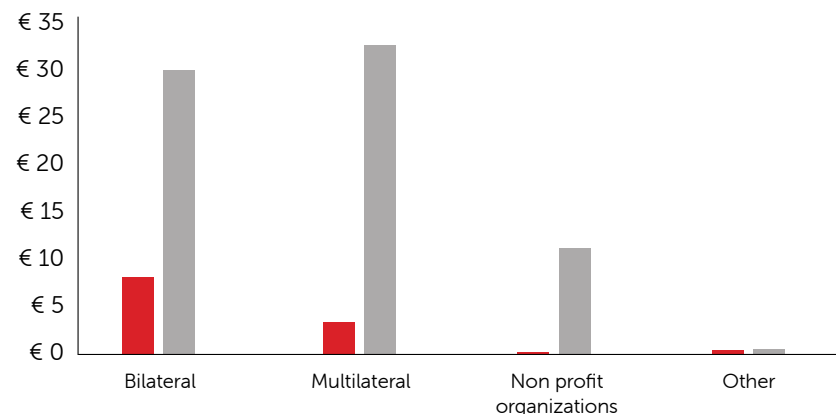


The dominant source of income remains government grants and multilateral institutions at €40 million (€50 million in 2023), followed by other non-profit organizations and foundations at €23 million (€16 million in 2023). Income from lottery organizations was €1.6 million (€1.7 million in 2023), while income from companies was €1.2 million (€0.9 million in 2023) and income from private individuals was €3.2 million (€2.9 million in 2023).

The overview below shows the new donor funding agreements concluded in 2024.

2024 Order intake (€ millions)

• 2024 • 2023



Order intake for 2024 was €12.9 million compared to a target of €75.0 million. Coming from a successful 2023 with an order intake of €75 million, 2024 was a difficult year for Business Development. Hivos was confronted with large announced cuts in ODA budgets, which led to a slowdown in new funding opportunities from bilateral and multilateral sources. The development sector faced radical changes in different countries, including the Netherlands and the EU. This led to a significant decline in the number of calls in the second half of 2024, and several promising proposals (building on existing programs) were also rejected. This reduced bilateral funding from €30.1 to €8.2 million, while funding from multilateral sources also decreased from €32.6 to only €3.4 million.

In 2023 and 2024, Hivos adopted income growth as one of five priorities to mitigate potential reductions in future funding from existing donors, aiming to expand its business development in the US and EU. This goal suffered significant setbacks over the course of 2024 when the Netherlands announced a €2.4 billion cut to its future ODA budget, followed by the US administration's suspension of all projects running in January 2025.

8.2.2 Expenditure and implementation of projects

Expenditure by impact area

• 2024 • 2023



Total spending in 2024 was €69.1 million, compared to €78.4 million in 2023. Of this total, €62.0 million (90%) was spent on objectives, compared to €67.6 million (86%) in 2023 and compared to the 2024 budget of €76.1 million, owing to delays in project implementation. During 2023 and 2024, Hivos prioritized improving project management. During 2024 this resulted in the centralized setting up of projects, better closing procedures, and ongoing staff training.

As in previous years, most of our project spending is related to re-granting. The current spending is in line with our strategic compass and underlines Hivos' commitment to boost local ownership.

Management and accounting costs were €4.7 million in 2024 (6.8% of total expenditures) compared to €5.2 million in 2023, €0.5 million above budget due to own project contributions (647k). Costs related to generating income were €1.9 million or 3% (compared to €1.3 million in 2023, or 2% of total expenditures), €0.4 million above budget due to additional investments towards income growth.

Actual billability for 2024 was 68% against a target of 70% (2023: 67%). The FTE count at the end of 2024 was 263, compared to 240 in 2023.

Hivos spent (x mln €)					Variance	
	2024	Percentage	2023	Percentage	€	Percentage
Direct project costs	10.8	16%	13.2	17%	-2.4	-1%
Re-granting	34.2	49%	39.2	50%	-5.0	-1%
Project staff costs & indirect overheads	17.0	25%	15.2	19%	1.8	5%
Total spent on objectives	62.0	90%	67.6	86%	-5.6	3%
Management and accounting costs	4.7	7%	5.2	7%	-0.5	0%
Spent on generating income	1.9	3%	1.3	2%	0.6	1%
Exceptional items and provisions	0.6	1%	4.3	5%	-3.7	-5%
Overall	69.1	100%	78.4	100%	-9.2	0%

From 2024 onwards, staff on long(er) term consultancy contracts for projects operating in countries where payrolling is not practical are included in the FTE count. In 2024 this concerned 24 FTE. Corrected for this, the FTE number went down by 1 compared to 2023.

In 2025, Hivos will retain a total of 254 staff. However, without interventions (e.g., signing new programs), this is anticipated to fall to 167 in 2026. The reduction is due to the closure of large projects, such as the global Power of Voices programs and the Global Fund projects in Latin America, combined with the unilateral termination of US Government projects.

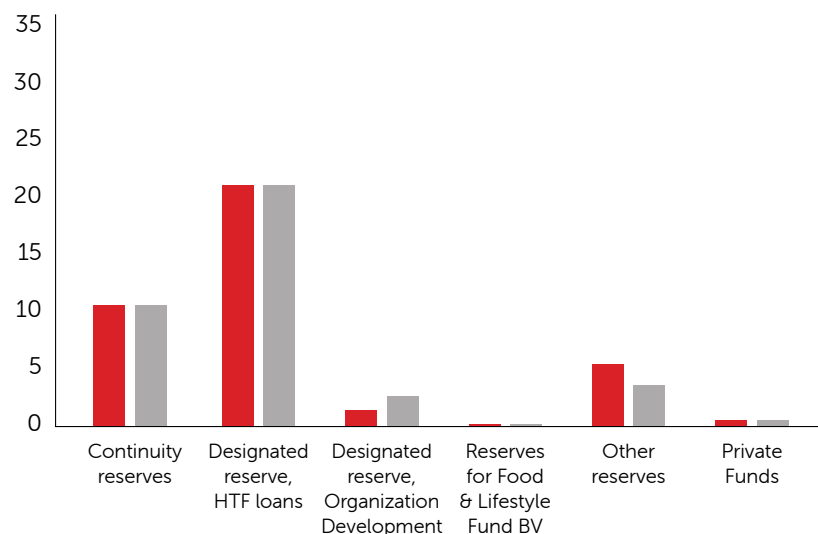
Exceptional items included an institutional grant of €1.3 million that was extended to Humanis to ensure its mid-term financial sustainability after it became a fully independent entity starting on January 1, 2024.

8.2.3 Reserves and year-end position of appropriated reserves and funds

The focus on improved project and cost management, and the help of additional income, led to a positive result for 2024 of €0.6 million. This surplus is added to the other reserves. In response to announced changes in future governmental funding opportunities, the Executive Board reviewed its investment plans and decided in July 2024 to lower the designated reserve for Organization Development by 0.9 million. This was returned to the other (free) reserves,

Reserves and funds (€ millions)

• 2024 • 2023



The HTF loan reserve of €31.8 million represents the value of the Hivos subordinated loan to Hivos Triodos Fund.

We kept the continuity reserve at €16.0 million based on a risk analysis (profiling) and quantification carried out in 2022 and validated in 2024.

8.2.4 Financial instruments and performance of HTF fixed financial investments 2024

Hivos does not use complex financial instruments like swaps, hedges, or futures. Hivos has opted to invest only in certificates held with Triodos Bank, at the time deemed a relatively safe investment and aligned with Hivos' overall objectives: supporting a bank with a focus on social impact. Following the resumption in trading of certificates in 2023 in a closed multi-trading platform (previously on hold since 2020), the value of the certificates increased from €0.9 in 2023 to €1.1 million at closing date in 2024.

In addition to the investment in Triodos certificates, Hivos also provides a loan to the Hivos Triodos Fund (HTF) as part of our mission and strategy. Hivos maintains a strict separation between funds invested with HTF and those held for our regular projects. For the latter, Hivos prefers to maintain substantial amounts in bank accounts, which provides positive liquidity to mitigate risks and safeguard continuity.

At the end of 2024, the value of Hivos' subordinated loan to HTF on the balance sheet was €31.8 million. HTF pays 2.6% interest on the total loan amount, and Hivos earned €0.8 million in interest from the arrangement, which remains a significant source of unrestricted funding for the future. In 2024, Hivos and HTF agreed on a new collaboration agreement, extending the current loan until 2034. The new agreement consists of two tranches. Tranche A of 7 million yields 2.6% interest and will be repaid over the next six years. Tranche B of €24.8 million yields an interest of 3% until the revision date of the loan in 2034. This new arrangement started on May 1, 2024.

8.2.5 Going concern

The key indicators of Hivos' financial position at the end of 2024 increased and remain above the norms of 0.5 for solvency and 1.0 for current ratio.

Solvency and liquidity ratios (x mln €)	2024	2023
Total funds & reserves	59.8	59.2
Total value of assets	98.0	110.2
Solvency rate	61%	54%
Cash at bank and in hand	53.0	56.3
Receivables	9.9	19.3
Total current assets	62.9	75.6
Total current liabilities	29.2	46.2
Current ratio	2.15	1.64

The budget approved for 2025 anticipates an income of €57.6 million and expenses of €57.5 million, thus leading to a surplus of €0.1 million operational result. Taking into account additional planned expenditures for investments and additional own funded activities (from earmarked private fundraising income) of €0.7 million, the expected reported loss will be €0.6 million.

Hivos' funding and project implementation could be affected by four main events:

1. As a result of the ongoing war on Ukraine, some European donors may decide to allocate future funding to short-term humanitarian aid and governments may increase military spend, which could impact our ability to raise funding for new development projects.
2. The 90 day freeze of all projects funded by the United States Government (effected in January 2025).
3. The Dutch government's announcement of a significant shift in its approach to foreign assistance, prioritizing national interests.
4. Israel's war on Gaza and Hamas has not yet had major implications for us but could still pose safety and operational concerns for our staff and office in Lebanon. If it escalates to the wider region, the projects affected can be revised and activities canceled without having to provide against material costs.

These annual accounts have been prepared under the assumption of going concern. Despite the shortfall in order intake volume, the EB has assessed that the immediate future of Hivos is not at risk given its healthy general reserves. Hivos prepared different financial scenarios in 2024 to anticipate a changing donor landscape. These financial scenarios will be further developed and finetuned during 2025.

See section 8.5 on Risk Management.

8.3 COMMUNICATION WITH STAKEHOLDERS

Hivos continues to actively monitor and fulfill its contractual obligations to all public and private donors on an individual project basis. Information about projects is provided on international and local websites, social media platforms, and through general and project events that increase public awareness of our activities and impact.

The Annual Report is published on hivos.org and shared with key stakeholders. In 2024, Hivos spent €1.2 million (2023: €1.7 million) on publicity and communication, directly connected to our core program objectives.

In 2024 Hivos followed up on the outcomes of the renewed Keystone Survey with its partners. Among others, Hivos has reviewed the partner intake and payment process to identify causes of delays in partner payment processes. This led to several measures that will accelerate intake, contracting, and monitoring routines for partner grants in 2025.

8.4 SOCIAL RESPONSIBILITY POLICIES

8.4.1 Environmental safety

Hivos' values of integrity, diversity, equality, environmental stewardship, and social responsibility in the value chain (i.e., how Hivos interacts with partners, donors, corporate partnerships, and suppliers) is guided by our social responsibility and integrity policies.

Hivos contributes to global efforts towards reducing carbon footprints through global projects such as Voices for Climate action (VCA) and reducing the carbon footprint of our operations. Hivos is committed to reducing 40% of emissions from international flights (against a 2019 baseline). However, progress in achieving this target is limited. To reduce these emissions substantially, we need to find a different way of working in projects and with donors and the sector.

Hivos subscribes to the Partos Code of Conduct and to Goede Doelen Nederland's Code on Good Governance of Dutch Charities. Hivos has an internal code of conduct and integrity stipulations which regulate the conduct of its staff and interactions with stakeholders. Staff in different countries comply with relevant statutory codes, and Hivos fully conforms to codes that are required by our funders.

8.4.2. Safeguarding and workplace safety

In 2024, Hivos maintained its zero-tolerance approach to all safeguarding violations towards staff, partners, suppliers, and rightsholders and reaffirmed its commitment to provide safe and efficient support for any survivor. The EB sets the tone at the top and ensures that all integrity issues are followed up and that lessons learned are shared and implemented.

The audit of our policies in 2023 (achieved through a consultative process) led to a review of our systems and of the safeguarding policy to align with international standards and best practices. Hivos implemented significant improvements in our safeguarding over the course of 2024.

- Hivos engaged a dedicated Safeguarding Specialist to ensure expert and confidential handling of all safeguarding cases.

- Hivos streamlined the channels for internal and external reporting of cases through an improved interactive online platform (replacing the previous externally administered channel)
- Hivos has developed a new Safeguarding Policy inspired by international standards. The International Works Council approved it in March 2025. In the new policy Hivos took a deliberate choice to extend beyond the current Inter-Agency Standing Committee (IASC) Core Principles on Protection from Sexual Exploitation, Abuse and Harassment (PSEAH), which approach sex work from an exploitative perspective. Hivos has opted to approach sex work from a rightsholder's perspective (i.e., sex workers who have agency and choose their profession).
- Hivos has amended its partner intake assessments to include checks on partner safeguarding capacity that can identify and mitigate partner shortfalls. If the partner has no policy of its own, it is required to comply with the Hivos policy
- Hivos has amended partner contracts and general conditions (effective on 1 January 2025) to include added emphasis on Safeguarding. The new partner contracts include the Hivos Safeguarding principles and standards which summarize the key elements of the Hivos safeguarding policy. Partners are required to sign a declaration of compliance with the Hivos Safeguarding policy.

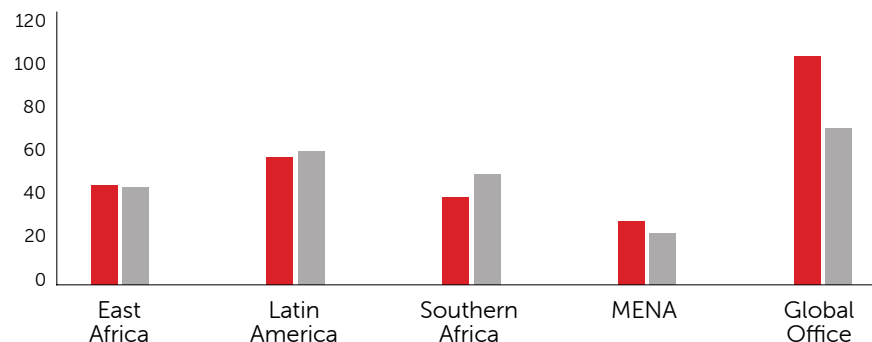
Nine cases related to safeguarding were reported in 2024. Seven were investigated and closed, and in two cases the survivor retracted the report. Of the nine cases, six concerned SEAH issues and two workplace harassment. In six cases the subject of concern was an employee of a partner organization; in three it was a Hivos employee. Geographically, the EA Hub (covering East and West Africa) is the most represented, with 33% of cases, followed by Asia and Southern Africa Hubs (both at 22%) and by the Global Office Hub and the MENA Hub with 11% of cases.

8.4.3 Social responsibility practices in the workplace

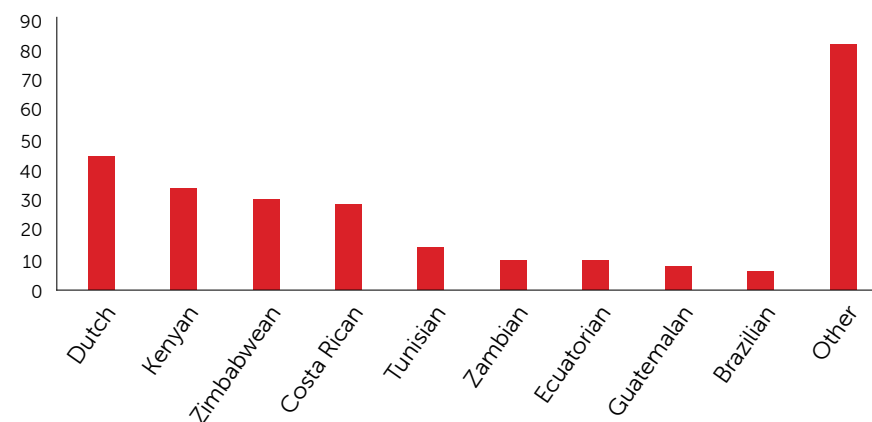
Hivos subscribes to the Partos code of conduct and to Goede Doelen Nederland's code on good governance of Dutch charities. Hivos has an internal code of conduct and integrity stipulations that regulate the conduct of its staff and interactions with stakeholders. Staff in different countries comply with relevant statutory codes, and Hivos fully conforms to codes that are required by our funders.

Staff distribution

• 2024 • 2023

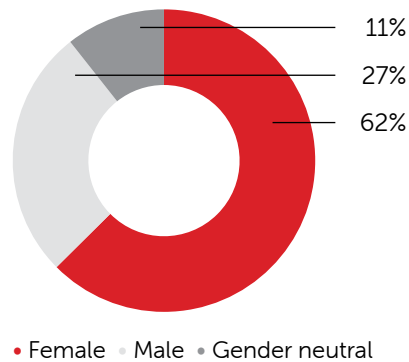


Staff FTE distribution by nationality



In the "Other" category 33 different nationalities are represented, bringing the total of Hivos to 42. The Global Office in The Hague is most diverse with 25 nationalities amongst its 103 employees.

Hivos staff by gender



Hivos upholds gender balance in the composition of our Supervisory Board, management team, and within our projects. Gender is a crosscutting theme embedded in our projects. Following the outcome of a DEI survey, Hivos initiated a diversity, equity, and inclusion action plan in 2023. At the end of 2024, the EB consisted of two persons, both identifying as a man. The Hivos management team consists of eight persons, three identifying as men and five as women.

For the composition of the Supervisory Board, please see Chapter 7. Hivos also upholds diversity in the composition and distribution of its staff outside the Netherlands. It is ranked 18 out of 95 by the FairShare Monitor, which tracks gender equity in the international social impact sector.

8.5 KEY RISKS AND UNCERTAINTIES

8.5.1 Enterprise risk management

In 2024, Hivos adopted a new risk management policy. It clarifies that the primary responsibility for implementing risk management policies and procedures lies with project, program, administrative, and financial staff. The EB and management team ensure the proper functioning of risk management measures. The Audit & Risk Committee and Supervisory Board provide oversight on risks and risk mitigation measures.

Hivos has implemented a qualitative and quantitative risk management process in which risks are mapped and assessed according to likelihood and impact, enabling focus on our most important risks. A distinction is made between operational, strategic or external risk, providing a link to our internal control framework (ICF) and internal audit priorities.

The assessment's outcome forms the basis for determining our continuity reserve (see paragraph 8.2.3)

Three main risks and uncertainties can impact Hivos' results and financial position:

1. Fluctuations in or lack of future funding for operations
2. Political and/or environmental factors that limit our ability to safely operate
3. Events that damage the organization's reputation

In 2024 Hivos experienced some significant geo-political events (such as the ongoing Russian war on Ukraine, Israel's war on Gaza and Hamas, the installation of a new right-wing government in the Netherlands, and the election of Donald Trump, all of which increased the risk of donors shifting funding streams towards humanitarian aid or cutting current development aid.

The gap between the actual order intake of 12.9 million and the target of 75 million highlights the risk of future funding. Income growth was one of five key objectives for 2023-2024, and Hivos invested in a business case to expand its donor base. However, progress was hindered by the unexpected changes that occurred in the funding landscape (elaborated under 8.2.1).

The order intake process mitigates the risks of unintentionally engaging in loss-making projects. Most project staff are hired for the duration of their project, which partly mitigates the risk of unforeseen redundancy costs.

To mitigate the risk of exchange gains and losses on projects, Hivos contracts and settles all partner contracts in donor currencies. However, challenges remain, particularly with exchange fluctuations linked to bank accounts which often lead to significant swings in gains or losses. Hivos is exploring ways to mitigate this risk through treasury expertise and other interventions (ensuring compliance with donor policies).

Hivos' risk profile can be summarized as follows:

Category	Risk appetite	Key mitigation measures
Environmental, organizational, strategic risks	Moderate	Strategic and annual business plan processes, quarterly results, and progress monitoring, including risk reviews and bi-weekly management team meetings.
Project, grants management & compliance risks	Low	Policies, standard operating procedures including SoD, mandate levels, four eye principles, internal control framework, staff training and external project audits.
Financial management & reporting risks (including corruption & fraud)	Zero	Policies, standard operating procedures including SoD, mandate levels, four eye principles, system (ERP) enforced workflow approvals, internal control framework, staff training, fraud response system, internal & external audits, and whistleblower facility.
Human resources & operational risks (including safeguarding, safety & security)	Zero	Policies, standard operating procedures including SoD, mandate levels, four eye principles, HR system enforced workflow approvals, ICF, staff training, safeguarding, safety & security protocols, and whistleblower facility.

In all the regions where we operated in 2024, external events caused disruptions to projects and operations, but none were severe enough to create a significant negative financial impact on the organization. These included the ongoing conflict in Gaza (which limited implementation across the region), unrest due to local elections, restrictions on activities due to shrinking civil space, hostile environments, crackdowns on LGBTIQ+ communities, digital security breaches, economic instability, unforeseen substantial exchange rate fluctuations, and extreme weather events (such as record-breaking heat, drought, and fires).

Hivos closely monitors the operating environment in countries of operation and takes decisive steps when needed. In 2024 our Hubs took appropriate measures to mitigate each event and reprogrammed delayed activities to 2025. Hivos also maintains constant communication with donors to make them aware of events that impact project delivery.

As an ongoing priority, integrity is managed and closely monitored in three areas: staff safety and security, fraud (response), and data security. Stakeholders and staff working under high-risk conditions are encouraged to employ strict protocols and receive support to prevent or mitigate incidents. In 2024, Hivos implemented mandatory staff training on digital security.

Hivos maintains a balance between taking and managing risks inherent to our strategic choice to work with frontrunners and grassroots organizations. While our risk appetite is generally low, there are exceptions when we accept some risks within projects in order to reach our objectives.

In 2023, roll out of the Hivos internal control framework (ICF) was completed. In 2024, the new Hivos external Auditor facilitated a baseline review of the Hivos ICF that assessed its effectiveness. Overall, the internal control environment was deemed sufficient; some areas for improvement were identified and followed up.

8.5.2 Fraud and financial irregularities

Hivos has a zero-tolerance approach to fraud, corruption and bribery aiming to prevent occurrence (internal and external) and minimize losses from detected and reported cases. Hivos relies on four key pillars for preventing and detecting fraud.

Typical corruption risks for Hivos include giving or accepting bribes or inappropriate gifts, heightened by Hivos' presence in regions and countries at high risk for corruption. Hivos has a strict code of conduct which does not condone the payment of bribes nor any other forms of corruption, theft, fraud and dishonesty. Hivos applies deterrent measures for any reported or detected offenses and Hivos commits to protect individuals who wish to report or protest the occurrence of such irregularities.

Hivos handles all cases in accordance with its fraud and irregularities response procedure. All cases are immediately reported to the EB, which directly oversees remedial actions. In 2024 Hivos continued to build on existing measures and lessons to prevent the occurrence of fraud and irregularity cases and minimize losses. These included:

1. Regular updates of the fraud and irregularities register discussed between the EB and regional directors to agree on follow up actions for open cases
2. Regular updates on cases for funders, including lessons learned and remedial actions

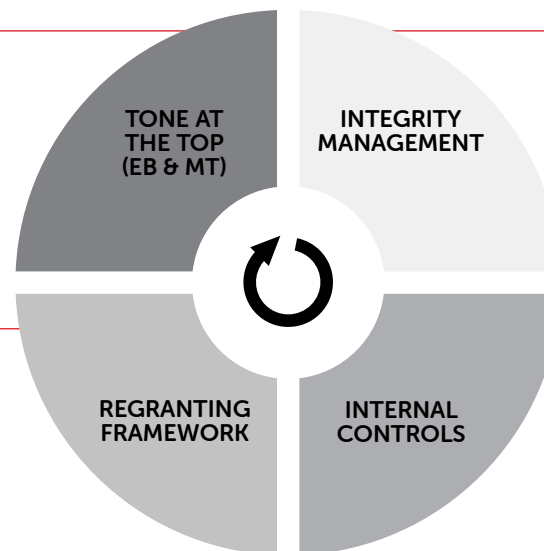
3. Analyzing the root causes and common threads in all cases to identify lessons to be implemented across the entire organization

During 2024 Hivos received 25 new cases (comprising 5 fraud cases, 18 irregularity cases and 2 suspected cases) and closed 22 cases (comprising 18 cases from 2023 and 4 cases reported in 2024). This resulted in 27 cases carried forward to 2025 with a total value of €466K (6 fraud cases, 19 irregularities and 2 suspected cases under investigation). Like previous years, any potential claims from donors resulting from fraud and irregularities were taken care of in the year the potential claim was identified and will likely lead to a loss (outflow of cash).

In 2024 Hivos took steps to address the root causes identified through a forensic audit done on one of our projects in Southern Africa following a whistleblower report that alleged fraud by both staff and partners. Measures to be implemented include reinforcing awareness on integrity, tightened procedures for declaring and monitoring conflict of interests, and stronger partner conditions on sub-granting and obligations for preventing fraud and integrity breaches. All remedial steps were implemented by January 1, 2025 (alongside other improvements in regranting policies and the partner payment process). Staff training on the changes took place during Q1 of 2025.

- Zero tolerance towards fraud
- Assessment of risks
- Fraud & irregularities procedure
- Regular monitoring of fraud & irregularity incidences
- External Whistleblower facility
- Direct oversight on resolution of cases
- Internal Control framework
- Global Procurement policy
- Global Finance manual

- Partner intake procedures
- Partner contract conditions (antifraud,integrity,whistleblower)
- Regular expenditure verifications
- External audits and certifications



- Integral part of recruitment & performance review procedures
- Reference checks & police clearances
- Hivos code of conduct - regular Staff declarations
- Conflict of interest policy
- Disciplinary and criminal action

- Segregation of incompatible functions
- Access controls
- Authorisation mandates & approvals
- Independent checks & audits

8.6 EXPECTED COURSE OF AFFAIRS: LOOKING INTO THE FUTURE

The 2025 budget includes a total income of €57.6 million, with income for operations accounting for €14.4 million or 25% of the total income. The 2025 operational budget aims to break even, but still falls short of the medium-term ambition to create a surplus for investments and innovations out of the unrestricted income needed to strengthen our free reserves. Going forward, the EB will maintain its focus on structural financial improvements to realize this objective.

The 2021 strategic compass enters its fifth and final year in 2025. It provided the direction and focus to end structural losses, build our portfolio in line with our impact areas, and boost local ownership. Following the reorganization in 2021, Hivos introduced five regional Hubs, new service/functional departments, and a shift in program implementation from The Hague to Hivos' Hubs. During 2024, the Executive Board intensified the development of the Strategic Compass 2.0, which will be finalized in 2025. The process was guided by five strategic questions agreed on by the global management team: (1) What is our future role? (2) What are our goals? (3) Who are we? (4) How will we resource our work? (5) How will we organize ourselves?

During 2024, Hivos continued its focus on four key strategic priorities agreed in 2023, while starting a review of its Strategic Compass. These priorities are: (1) Diversity, Equity & Inclusion (DEI); (2) improved project management; (3) external visibility and influence, and (4) income growth. During 2024 Hivos realized substantial progress on some of these priority areas while others did not progress sufficiently.

Awareness training started on the DEI initiative, including additional coaching. Groundwork was done for a more equitable and harmonized compensation and benefit package for all staff. The safeguarding mechanisms within Hivos were reviewed, and improved policies are under implementation.

Improvement to our project management included: one central point for setting up projects in our administrative systems; clear project closing procedures; an improved Monitoring & Evaluation system, and the first steps toward a single collaboration space for the entire organization by migrating to MS 365.

A pilot in private online fundraising produced limited results and was stopped. However, overall private fundraising was promising, partly due to income from legacies and inheritances. The ambition to increase institutional fundraising was significantly hampered by changing priorities of institutional donors and an increasing demand for cost-shares in calls for proposals. Consultancies on US market and EU opportunities turned out to be of little use due to rapid changes in the volatile donor market. Hivos' focus on boosting its visibility and influence beyond its program portfolio has only produced incidental results and needs further strengthening in the coming years.

At the end of December 2024, Anne Jellema left her position as CEO after a tenure of two years and was replaced by Michel Farkas as interim CEO in the first quarter of 2025 (with support of Allert van den Ham who served as interim COO). During this transition period, the Hivos Supervisory Board successfully recruited a new CEO, Marco De Ponte, who joined Hivos on April 1, 2025. Marco brings over two decades of leadership experience in the international NGO sector, particularly with ActionAid. As Secretary General, Marco led ActionAid Italy through a period of transformation and growth. He is recognized for his strategic leadership and innovative approaches.

In January 2024, Yayasan Humanis dan Inovasi Sosial finally became a fully independent, locally-led organization. This was sealed with a new strategic (preferred) partnership between Hivos and Humanis signed in October 2024 that recognizes our ambition for joint business and program development. Hivos is proud to jointly implement programs with this vibrant new Indonesian foundation.

09

Annual
Accounts



9.1 CONSOLIDATED BALANCE SHEET AS AT 31 DECEMBER 2024

amounts x EUR 1,000

After appropriation of the result

		31-12-2024	31-12-2023
ASSETS			
Intangible fixed assets			
Software for business operations	695		441
Intangible fixed assets	1	695	441
Tangible fixed assets			
Buildings for business operations	571		442
Furniture and fixtures for business operations	214		325
Cars for business operations	22		13
Buildings for objective	303		332
Tangible fixed assets	2	1,109	1,112
Financial fixed assets			
Certificates Triodos Bank	1,117		898
Participations	390		335
Loans	31,842		31,842
Financial fixed assets	3	33,349	33,075
Claims, prepayments and accrued income			
Claims for grants	4	5,741	5,318
Prepayments and accrued income	5	4,112	13,986
Claims, prepayments and accrued income		9,853	19,304
Cash at bank and in hand	6	53,021	56,301
Total		98,027	110,233

amounts x EUR 1,000

After appropriation of the result

		31-12-2024	31-12-2023
RESERVES AND FUNDS			
Reserves			
Continuity reserves	16,000		16,000
Designated reserve, HTF loans	31,842		31,842
Designated reserve, Organization Development	2,390		4,277
Legal reserve for participating interests	390		335
Other reserves	7	8,231	5,665
		58,853	58,119
Funds			
Appropriated fund, Private Funds	967		1,117
	8	967	1,117
Reserves and funds		59,821	59,236
LIABILITIES			
Provisions			
Provision for irrecoverable donor claims	292		177
Provision for sabbatical leave	17		26
Provision for long term illness	65		52
Provision for jubilee	-		3
Provision for cost to go / future losses on project implementation	141		-
Provision for closure office in Bolivia	-		37
Other provisions	-		39
Provisions	9	516	334
Long term liabilities			
Long term project liabilities	8,002		4,133
Long term other staff liabilities	463		333
Long term liabilities	10	8,465	4,465
Current liabilities			
Project grants received in advance	16,401		26,586
Current project liabilities	9,490		16,591
Current liabilities for staff	1,152		821
Other current Liabilities	2,183		2,200
Current liabilities	11	29,226	46,198
Total provisions and liabilities		35,776	50,997
Total		98,027	110,233

9.2 CONSOLIDATED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2024

amounts x EUR 1,000

		Actual 2024	Budget 2024	Actual 2023
INCOME	Notes			
Income from private individuals				
Donations and gifts		2,512	2,210	2,037
Legacies		678	150	823
Income from private individuals	12	3,190	2,360	2,860
Income from companies	13	1,249	1,581	901
Income from lottery organizations	14	1,647	1,550	1,717
Income from government subsidies	15	37,336	49,288	49,946
Income from other non-profit organizations	16	23,263	24,349	16,344
Subtotal Income generated	B	66,684	79,127	71,768
Other income				
Other income		298	56	325
Other income		298	56	325
Total income	D	66,982	79,183	72,093

		Actual 2024	Budget 2024	Actual 2023
EXPENDITURES	Notes			
Spent on objectives/programs				
Climate Justice		16,288	18,184	14,171
Civic Rights in a Digital Age		10,265	15,597	9,800
Gender Equality, Diversity & Inclusion		29,242	36,406	35,168
Other		6,199	5,934	8,419
Total expenditure on objectives	C	61,994	76,120	67,558
Spent on generating income	A	1,876	1,500	1,312
Management and accounting costs	E	4,675	4,164	5,186
Exceptional items and provisions		593	-	4,294
Total expenditures	F	69,139	81,784	78,350
Operating result before financial income and expenses		-2,156	-2,601	-6,257
Balance of financial income and expenses		2,763	1,898	360
Final operating result		607	-	-5,897
Costs of generating income as a % of total income generated (= A / B)		3%	2%	2%
Costs spent on objective as a % of total income (= C / D)		93%	96%	94%
Costs spent on objective as a % of total costs (= C / F)		90%	93%	86%
Man. and accounting costs as a % of total expenditures (= E / F)		7%	5%	7%
Result before appropriation		607	-	-5,897
Added to/withdrawn from:				
Reserves				
Continuity reserves		-	-	-
Designated reserve, Organization Development		-1,887	-1,503	-
Legal reserve for participating interests		55	-	-132
Other reserves		1,089	-	-5,156
Subtotal appropriations reserves		-757	-1,503	-5,289
Funds				
Appropriated fund, Private Funds		-150	-200	-609
Total addition/withdrawal		607	-1,703	-5,897

9.3 CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2024

amounts x EUR 1,000

		2024	2023
USING THE INDIRECT METHOD			
Cash flow from operating activities			
Operating result	1)	-2,156	-6,257
Adjusted for:			
Amortization and depreciation	2)	405	-147
Movements in provisions	2)	182	-760
Financial results from unrealised gains on investments	1)	-275	1,863
Movements in claims for grants		-373	2,149
Movements in other claims	2)	9,852	5,269
Movements in long term liabilities	2)	4,000	532
Movements in current liabilities	2)	-16,972	318
Cash flow from operations		-5,338	2,967
Received interest	1)	2,249	1,155
Dividends received	1)	180	132
Exchange gain/loss	1)	285	-446
		2,715	842
Cash flow from operating activities		-2,623	3,809
Cash flow from investing activities			
Movements in tangible fixed assets	2)	-151	352
Movements in intangible fixed assets	2)	-506	237
Cash flow from investing activities		-657	589
Movements in cash at bank and in hand		-3,280	4,398
Recapitulation			
Cash at bank and in hand at end of financial year	2)	53,021	56,301
Cash at bank and in hand at start of financial year	2)	56,301	51,903
Movements in cash at bank and in hand		-3,280	4,398

¹⁾ See Chapter 9.2: Consolidated statement of income and expense for 2024

²⁾ See Chapter 9.5: Consolidated balance sheet as at 31 December 2024

9.4 ACCOUNTING PRINCIPLES

These are the consolidated annual accounts of Hivos Foundation, with its registered office on Grote Marktstraat 47a, 2511 BH, The Hague and filed with the Trade Register at the Chamber of Commerce under number 41198677, and its group companies. The annual accounts have been prepared in accordance with the Guidelines for Reporting by Fundraising Organizations (RJ650) and with due observance of the Financial Regulations for subsidies of the Dutch Ministry of Foreign Affairs/Development Cooperation. The annual accounts have been compiled after appropriation of the results. All amounts in the explanatory notes are denominated in euros, except where stated otherwise. The accounting principles applied to the valuation of assets and liabilities, and the determination of results in these financial statements are based on the assumption of continuity of the organization.

1 GENERAL NOTES

1.1 Group Structure

These annual accounts combine the balance sheets and statements of income and expense of the Hivos offices in the

separate countries with the annual accounts of the Hivos head office. The Executive Board (EB) of Hivos has full control over all those offices and management is organized centrally. There is organizational connectedness and economic unity between the entities that form part of the Hivos Foundation group when it comes to programming but also operationally. As all the offices use one system, transactions between the separate offices are eliminated. Hivos Foundation with a registered office in The Hague is the head of a group of legal entities. Hivos Foundation East Africa with a registered office in Nairobi (Kenya) and Hivos MENA with a registered office in Beirut (Lebanon) are all part of the consolidation. Hivos Foundation in The Hague has regional offices in Southern Africa (Harare, Zimbabwe) and Latin America (San Jose, Costa Rica). All local offices that are part of these regional offices are also consolidated.

A summary of the information required under articles 2:379 and 2:414 of the Netherlands Civil Code is given below:

CONSOLIDATED COMPANIES:

Name	Registered office	Share in issued shared capital
Hivos Foundation Limited	Uganda	n/a
Hivos Foundation Limited	Kenya	100%
Hivos Limited (dormant)	Malawi	100%
Hivos India Advisory Services Private Limited (dormant)	n/a	n/a
Hivos MENA	Beirut	n/a

NON-CONSOLIDATED COMPANIES:

Name	Registered office	Share in issued shared capital
African Clean Energy Switch-Biogas Limited	Uganda	n/a
Hivos Impact Investments B.V.	The Hague	60%
Hivos Food & Lifestyle Fund B.V.	The Hague	65.96%

1.2 Consolidation principles

Financial information relating to group companies and other legal entities controlled by Hivos or where central management is conducted, has been consolidated in the financial statements of Hivos. The consolidated financial statements have been prepared in accordance with the accounting principles of Hivos.

Financial information relating to the group companies and the other legal entities and companies included in the consolidation is fully included in the consolidated financial statements, eliminating the intercompany relationships and transactions.

1.3 Hivos Foundation Only

The annual accounts for the Hivos Foundation Only include those entities that are part of the Hivos Foundation as established in the Netherlands. The entities included in the Hivos Foundation Only annual accounts are the following: Global office (The Hague, the Netherlands), Southern Africa regional office (Harare, Zimbabwe) and Latin America regional office (San José, Costa Rica) including all local offices that are extensions of these regional offices.

1.4 Notes to the cash flow statement

The cash flow statement has been prepared using the indirect method. The financial resources in the cash flow statement comprise cash at bank and in hand. Cash flows denominated in foreign currencies have been translated at an average exchange rate. Interest income and expense is included in the cash flow from operating activities. Transactions that do not involve any incoming or outgoing cash flows are not presented in the cash flow statement.

1.5 Estimates

To apply the accounting principles and rules for compiling the annual accounts, the Executive Board of Hivos is required to form opinions about various matters and to make estimates that might be essential for the amounts presented in the annual accounts.

Estimates have been made regarding provisions and monitoring and the collectability of claims. Hivos is not exposed to any risks to its results in this respect.

2 VALUATION PRINCIPLES

2.1 General

The consolidated annual accounts have been prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code and the firm pronouncements set out in par. 650 of the Guidelines for Annual Reporting in the Netherlands as issued by the Dutch Accounting Standards Board (RJ650). As a rule, assets and liabilities are presented at acquisition or manufacturing price or at current value. If no specific valuation principle is given, valuation is based on the historical cost convention. The balance sheet, statement of income and expense and cash flow statement include references to the explanatory notes.

2.2 Going Concern

These annual accounts have been prepared under the assumption of going concern, despite the rapid changes in the donor landscape, with ODA cuts from the Dutch government, US Administration and anticipated reduced funding from the EU. And also, as a result of the war on Ukraine and Gaza, some governments may decide to allocate more future funding to defense rather than to long-term development and short-term humanitarian aid. This trend could of course impact our ability to raise funding for new projects from official development agencies.

While Hivos recognizes that above mentioned concerns bring increased levels of uncertainty, the EB has assessed that the immediate future of Hivos is not at risk. This is based on forward looking scenarios of significant funding reduction, reorganization and a current healthy general reserve position. As such, EB can conclude that at this point in time, there is no doubt about Hivos Foundation's ability to continue as a going concern.

2.3 Comparison with the previous year

The valuation of the debtor grants position changed in 2024 as future debtors grants positions are no longer registered. Otherwise there were no changes in accounting principles in 2024.

2.4 Foreign currencies

2.4.1 Functional currency

Items included in the financial statements of regional offices are measured using the currency of the primary economic

environment in which the respective office operates (the functional currency). The consolidated financial statements are presented in euros, being the functional and presentation currency of Hivos.

2.4.2 Foreign currencies

Assets denominated in foreign currencies have been translated at the exchange rates prevailing as at the balance sheet date. Translation differences are taken to the statement of income and expense.

2.4.3 Group companies/regional offices

Assets and liabilities of consolidated subsidiaries with a functional currency different from the presentation currency are translated at the rate of exchange prevailing at the balance sheet date; income and expenses are translated at average exchange rates during the financial year.

2.5 Intangible fixed assets

Intangible fixed assets are presented at acquisition price less amortization. The amounts presented take into account the effect of impairment. Intangible fixed assets are amortized in 5 years on a straight line basis.

2.6 Tangible fixed assets

Land and buildings are presented at acquisition price plus additional costs or manufacturing cost, less straight-line depreciation calculated over the estimated remaining useful life. The amounts presented take into account the effect of any impairment that is expected as at the balance sheet date. No provision for major repairs has been formed for the costs of major repairs to the buildings. Other fixed assets are presented at acquisition or manufacturing price including any directly attributable costs, less straight-line depreciation calculated over the estimated remaining useful life and less impairments. The fixed assets are depreciated as follows:

Land	not depreciated
Buildings	10-50 years
Renovations	15 years
Furniture & fixtures	10 years
Computers & ICT	4-5 years
Vehicles	5 years

2.7 Financial Fixed Assets

2.7.1 Certificates/participations

Certificates are presented at the net realizable value derived from the acquisition cost as adjusted for any impairments to date. Participations in partner organizations, are presented at fair value, taking into account possible impairments as well as any commissions payable (carried interest) that are directly linked to the value of the participations, in terms of existing management agreements at the reporting date.

2.7.2 Participations in Group companies

Participations in group companies in which significant influence is exercised on the business and financial policy, are valued under the net equity value, but not lower than nil. This net asset value is based on the same accounting principles as applied by Hivos. If the net asset value is negative, the participating interest is valued at nil.

2.8 Claims for grants and other claims

Claims for grants refer to claims on donors arising from liabilities into which the Foundation has entered based on agreements to that effect as part of its program; these amounts include the related program management fee. Upon initial recognition, other receivables are presented at the fair value of the consideration and then valued at amortized cost, expressed in euros. Allowances for bad debts are deducted from the claim's book value.

2.9 Cash at bank and in hand

The cash is valued at face value. If cash is not freely disposable, then this has been taken into account upon valuation.

2.10 Provisions

Provisions are formed for liabilities and risks connected to the business operations. They do not pertain to specific assets. Provisions are presented at the best estimate of the amounts needed to settle the liabilities as at the balance sheet date. Provisions are presented at the face value of the projected expenditure required to settle the liabilities, unless stated otherwise. A prerequisite for a provision is that a reliable estimate can be made. If it is not possible to make a reliable estimate and the impact could be material, this contingent liability is described in the notes of the financial statements.

2.11 Reserves and funds

A reserve is presented if there is a legal requirement (e.g. revaluation reserve and legal reserve for participating interests) and if the Executive Board has decided to form a reserve for a specific purpose. A fund is created if (individual) donors have given contributions that must be used for the realization of a specific goal, which is more limited than the objective of the foundation.

2.12 Long-term liabilities and other liabilities

Upon initial recognition, long-term liabilities are presented at fair value and then valued at amortized cost and are denominated in euros. Liabilities denominated in foreign currencies have been translated at the last available exchange rates as at the balance sheet date. Any translation differences are taken to the statement of income and expense. Project liabilities represent all liabilities that the Foundation has in connection with financing agreements entered into with partner organizations.

3 PRINCIPLES FOR DETERMINATION OF THE RESULTS

3.1 General

Income and expense are allocated to the period to which they pertain in the statement of income and expense. This allocation is based on consistent practices. The balance sheet is compiled with due consideration of the amounts that pertain to a particular period but were received or paid during another period. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements; income is only included when realized on balance sheet date. In the statement of income and expenditure we included the comparison with the budget 2024 and the actuals from the previous year 2023. In the notes to the statement of income and expenditure we included the comparison with the previous year 2023 only.

3.2 Legacies

Legacies are presented in the year during which their value can reliably be determined.

3.3 Grant income

Grant income, including the program management fee, is recognized in the year in which the entitlement becomes definite. Changes to the value of grants are added to or deducted from the grant income during the year in which the grant awarded changes. As Hivos follows the Dutch Accounting Standard 650, income from lottery organizations is recognized in the year for which it was pledged. All other income is based on the new commitments signed during a particular year and on actual costs incurred for operations and direct program costs. Income to cover indirect costs relating to regranting on contracts that are based on actual direct costs plus an indirect percentage rate is recognized on a linear basis over the life of the regranting contract.

3.4 Project liabilities

Project liabilities are presented in the year during which the liability becomes definite. Estimates of costs required to complete running projects up to their end date are compared with the committed project funds on an annual basis. As soon as an inevitable funding gap (excluding overhead costs) is identified, it is accrued in the year it is identified.

3.5 Costs

All costs, with the exception of extraordinary items, are allocated to the various cost categories, based on business criteria and with due observance of the relevant Guidelines of the Dutch Association of Fundraising Organizations, VFI: spent on objectives / generating income / management and accounting costs. Wages, salaries and social security charges are presented in the statement of income and expense in accordance with the terms of employment, insofar as they are payable to employees.

3.6 Pensions

Hivos presents all its pension schemes as defined contribution schemes. The premiums payable for the reporting year are presented as an expense. Hivos has various pension plans. The Dutch plans are financed through contributions to pension providers, i.e., insurance companies and industry pension funds. The foreign pension can be compared to how the Dutch pension system has been designed and functions. The pension obligations of both the Dutch and the foreign plans are valued according to the 'valuation to pension fund approach'. This approach accounts

for the contribution payable to the pension provider as an expense in the profit and loss account. As at year-end 2024 (and 2023) no pension receivables and no obligations existed for the group in addition to the payment of the annual contribution to the pension provider.

3.7 Amortization of intangible fixed assets and depreciation of tangible fixed assets

Intangible fixed assets and tangible fixed assets are amortized and depreciated from the moment that they are taken into use, over the expected remaining useful life of the asset. Land is not depreciated. If the estimated remaining useful life changes, the future amortization or depreciation is adjusted accordingly.

4 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

4.1 Participations

Where significant influence is exercised, associated companies are valued under the net asset value method, but not lower than a nil value. This net asset value is based on the same accounting principles as applied by Hivos.

Associated companies with a negative net equity value are valued at nil. This likewise takes into account other long-term interests that should effectively be considered as part of the net investment in the associated company. If Hivos fully or partly guarantees the liabilities of the associated company concerned, or has the effective obligation respectively, to enable the associated company to pay its (share of the) liabilities, a provision is formed. Upon determining this provision, provisions for doubtful debts already deducted from receivables from the associated company are taken into account.

Where no significant influence is exercised associated companies are valued at cost and if applicable less impairments in value.

Upon initial recognition the receivables on and loans to associated companies and other receivables are valued at fair value and then valued at amortized cost, after deduction of any provisions. These provisions are determined by individual assessment of the receivables.

4.2 Certificates

Certificates stated under the financial fixed assets that are not part of a trade portfolio either and that are held until maturity, are valued at amortized cost. If the market value is lower than the amortized cost an impairment is accounted for. The loss resulting from the impairment is deducted from the amortized cost. Reversal of an impairment is capped at the amortized cost price that would have been determined had it not concerned an impairment.

4.3 Currency risk

All program activities within Hivos are recorded in euros, US dollars, British pounds, Swedish krona (SEK), Canadian dollars (CAD) and Norwegian krone (NOK). To minimize the currency risk, all partner contracts are financed in the same currency as the corresponding donor contract if the donor's currency is the euro, dollar, pound, SEK, CAD or NOK. If a donor grants Hivos funds in any currency other than the euro, dollar, pound, SEK, CAD or NOK the value is translated into one of those six currencies and the incoming funds are exchanged as soon as they are received. For the regional offices, a monthly exchange rate is applied that is based on information provided by the local governments (national banks).

4.4 Credit risk

Hivos does not have any significant concentrations of credit risk. To minimize the financial risk for Hivos an appropriated fund within the liabilities has been created.

4.5 Derivatives

For the principles of primary financial instruments, reference is made to the recognition per balance sheet item of the 'Principles for the valuation of assets and liabilities'. Hivos has no derivatives.

9.5 NOTES TO THE CONSOLIDATED BALANCE SHEET AS 31 DECEMBER 2024

amounts x EUR 1,000

ASSETS

1. Intangible fixed assets

The accumulated acquisition prices of and amortization on the intangible fixed assets as at 31 December are as follows:

	31-12-2024	31-12-2023
INTANGIBLE ASSETS (Software)		
Acquisition price at beginning of year	1,951	2,188
Mutations year	506	164
Reallocation from Intangible to Tangible Fixed Assets	-	-401
Acquisition price at year end	2,457	1,951
Accumulated amortization at beginning of year	1,509	1,160
Mutations year	252	348
Accumulated amortization after mutations	1,761	1,509
Book value at beginning of year	441	1,027
Mutations year	506	-237
Amortization year	-252	-348
Book value at end of year	695	441
Total intangible fixed assets	695	441

The intangible assets relate to All Solutions (ERP) the M&E system and the migration to Microsoft 365 (in 2024).

2. Tangible fixed assets

The accumulated acquisition prices of and depreciation on the tangible fixed assets as at 31 December are as follows:

	Buildings (10-50 yrs)	Furniture and fixtures for business operations (4-10 yrs)	Cars for business (5 yrs)	Total assets for business operations	Building in Harare (50 yrs) ¹⁾	Building in San Jose (10 - 50 yrs) ²⁾	Total buildings for objectives	Total all
TANGIBLE ASSETS FOR BUSINESS OPERATIONS								
Acquisition price, 01-01-2024	762	1,096	110	1,968	110	475	585	2,553
Mutations 2024	218	-43	-24	151	0	0	0	151
Acquisition price after mutations, 31-12-2024	980	1,052	86	2,119	110	475	585	2,704
Accumulated depreciation, 01-01-2024	320	770	97	1,188	80	174	253	1,441
Mutations 2024	89	68	-34	123	3	26	29	153
Accumulated depreciation mutations, 31-12-2024	410	838	63	1,311	82	200	283	1,594
Book value, 01-01-2024	442	325	13	780	30	302	332	1,112
Mutations 2024	218	-43	-24	151	0	0	0	151
Depreciation 2024	-89	-68	34	-123	-3	-26	-29	-153
Total tangible fixed assets at 31-12-2024	571	214	22	807	28	275	303	1,109

- ¹⁾ The office premises in Harare, stand 2956, Salisbury Township, 2855 centiares in size, was purchased for €76,245 at the end of 1994.
²⁾ The office premises in San Jose, District 09, Pavas Canton 01 (norte: Victor Rosabal, sur: Calle Publica, este: cia Agricola Roberth SA, oeste: Hilda Herrera) , 512 m2 in size, was purchased for \$325,000 in 2015.

The fixed assets are depreciated as follows:

Land	not depreciated
Buildings	10-50 years
Renovations	15 years
Furniture & fixtures	10 years
Computers & ICT	4-5 years
Vehicles	5 years

3. Financial fixed assets

Certificates Triodos Bank/Other participations	31-12-2023	Added	Impairments	31-12-2024
Certificates Triodos Bank ¹⁾	898	219	-	1,117
Hivos Food & Lifestyle Fund BV ²⁾	335	55	-	390
	1,233	274	-	1,507

¹⁾ Related to: Triodos Bank N.V., 43,817 depositary receipts of shares with a purchase value of € 2,999,932.

Due to the difficulties in trading the value of the certificates is still low at €25.50 per certificate at the end of 2024 which is slightly better compared to €20.50 per certificate at the end of the 2023.

The total value of the certificates held by Hivos was at the end of 2024 € 1,117,334 compared to € 898,249 in 2023.

²⁾ Hivos owns 65.96% of the issued shares of Hivos Food and Lifestyle Fund BV and the corresponding equity value. In 2024 the equity value of Hivos Food and Lifestyle Fund BV increased by 16.31%, resulting in an addition of €54,650. The increase in equity of Hivos Food & Lifestyle fund BV is mainly caused by selling the Ziwet participation.

Loans	Interest %	Duration	31-12-2023	Added	Withdrawn	Revaluation	31-12-2024
Hivos Triodos Fund Subordinated Loan - tranche A	2.6%		31,842	-	24,842	-	7,000
Hivos Triodos Fund Subordinated Loan - tranche B	3.0%		-	24,842	-	-	24,842
			31,842	24,842	24,842	-	31,842

As of the first of May 2024 the loan is divided in two tranches. Tranche A has an interest percentage of 2,6% and will be repaid in five years starting in 2026. For tranche B the interest percentage increased to 3% per year, no repayments are scheduled yet.

4. Claims for grants

All outstanding claims at year-end concern claims on donors and are as follows:

	31-12-2024	31-12-2023
Receivable from companies	109	1,233
Receivable from government subsidies	2,383	1,043
Receivable from other non-profit organizations	3,249	3,042
	5,741	5,318

5. Prepayments and accrued income

Prepayments and accrued income as at 31 December can be broken down as follows:

All items have a remaining term of less than one year.

	31-12-2024	31-12-2023
Debtors not including grants	1	31
Debtors grants *	3,023	12,614
Prepayments (employees/travelling)	14	108
Receivable (and prepaid)	1,074	1,233
	4,112	13,986

The fair value of the receivables approximates the book value, due to their short-term character.

* Debtor grants reduced due to aligning with actual amounts received.

6. Cash at bank and in hand

Cash at bank and in hand is at the Foundation's disposal.

Cash at bank and in hand can be broken down as follows:

	31-12-2024	31-12-2023
In hand	6	4
Bank	53,015	56,297
	53,021	56,301

The cash at bank and in hand are at free disposal except for an amount of €178,535 for bank guarantees.

Assets and claims not included on the face of the balance sheet:

Hivos is the main founder of Stichting Hivos-Triodos Fonds. There is a contingent asset for Hivos regarding the equity of Stichting Hivos-Triodos Fonds if the partnership with Hivos ends. At this moment there is no intention to stop this partnership and the renewed contract will not stop before 2034. If the partnership ends and the equity is at that moment lower or equal than the equity at yearend 2015 (approximately €13 million), Hivos is entitled to get 100% of the equity of Stichting Hivos-Triodos Fonds. If the equity will be higher than the equity at yearend 2015, Hivos and Triodos Bank N.V. are both entitled to get 50% of the equity above the equity value at yearend 2015. The equity of Stichting Hivos-Triodos Fonds is at yearend 2024 based on their draft statement €20,316,420 (yearend 2023: €16,296,896).

7. Reserves

Reserves	31-12-2023	Added	Withdrawn	31-12-2024
Continuity reserves	16,000	-	-	16,000
Designated reserve, HTF loans	31,842	-	-	31,842
Designated reserve, Organisation Development	4,277	-	1,887	2,390
Reserves for Food & Lifestyle Fund BV	335	55	-	390
Other reserves	5,665	2,589	-	8,231
Balance as at 31 December	58,119	2,643	1,887	58,853

As Hivos is mainly dependent on project funding, it needs a capacity to deal with cash flow distress. Therefore Hivos holds a minimum position of the continuity reserve. The continuity reserves are meant to cover short term risks and to ensure that Hivos has a buffer to respond to its obligations in the long term. In 2023, Hivos decided to invest in several improvements totaling to 4.3 million for the period of 2023-2026 for which the designated reserve, Organization Development is formed. These improvements relate to DEI (800k), project management (500k), income growth (1.841k), visibility (450k) and IT (686k). In 2024 this budget had been lowered to 3,4 million. Which is a reduction 856k, this is part of the withdrawn, the remainder 1,031 million had been spend in 2024. Due to this reduction of budget 856k is added to the Other reserves besides the result of 2024.

Reserves	31-12-2022	Added	Withdrawn	31-12-2023
Continuity reserves	16,000	-	-	16,000
Designated reserve, HTF loans	31,842	-	-	31,842
Designated reserve, Organisation Development	-	4,277	-	4,277
Reserves for Food & Lifestyle Fund BV	467	-	132	335
Other reserves	15,098	1	9,433	5,665
Balance as at 31 December	63,407	4,278	9,565	58,119

8. Funds

Appropriated funds	Income Category	31-12-2023	Added	Withdrawn	31-12-2024
Private Funds	Private individuals	1,117	-	150	967
Balance as at 31 December		1,117	-	150	967

Restricted purpose of program funds:

Hivos is allocating funds collected from private donors in line with the purpose of these funds. Examples of such activities are the contributions to the Bessy Ferrera Fund (28k), which supports LGBTQ+ activists in emergency situations, and cost-shares (122k).

LIABILITIES

9. Provisions

Hivos has the following provisions for future costs:

		period	31-12-2023	added	withdrawn	31-12-2024
Provision for irrecoverable donor claims	1)	>1 yr	177	276	160	292
Sabbatical leave	2)	>5 yrs	26	-	9	17
Long term illness	3)	1 -2 yr	52	13	-	65
Jubilee		1 yr	3	-	3	-
Provision for termination office in Bolivia	4)	1 yr	37	-	37	0
Other provisions	5)	>1 yr	39	141	39	141
Total			334	430	248	516

¹⁾ The increase of the provision for irrecoverable donor claims in 2024 is due to more new cases (mainly 11 cases in GO, 9 cases in Hub SA and 4 cases in Hub EA).

²⁾ The sabbatical leave arrangements within Hivos are stopped as of 2022. The remaining balance will decrease in the coming years as a result of the inclusion of these accrued sabbatical rights.

³⁾ In 2024 there are two cases of long term illness within Hivos.

⁴⁾ In 2022 Hivos decided to shut down its Local Office in Bolivia by 2023. The termination was finalized in 2024.

The activities in Bolivia will continue under management of the Hivos Hub in Costa Rica.

⁵⁾ Other provisions is a provision for future losses on project implementation, for the ALEP-project in Hub LA.

10. Long term liabilities

	31-12-2024	31-12-2023
Long term project liabilities	8,002	4,133
Long term other staff liabilities	463	333
Total	8,465	4,465

Long term project liabilities is regranting to partners which will be executed > 1 year.

The long term balance of the other staff liabilities relate to reserved dismissal fees in the Hubs, mainly Hub LA and Hub MENA

11. Current liabilities

Hivos' current liabilities include amounts received in advance for programs:

Project grants received in advance	31-12-2024		31-12-2023	
	Total	Remaining term > 1 year	Total	Remaining term > 1 year
Received from companies	167	-	7	47
Received from lotteries	0	-	147	-
Received from government subsidies	13,643	6,374	19,903	8,672
Received from other non-profit organizations	2,590	1,560	6,529	854
Total	16,401	7,934	26,586	9,573

Current project grants received/committed in advance comprises of grants project liabilities payable within 1 year plus other liabilities. The donor grants received in advance are based on registered donor claims not on actual bank receipts.

Project liabilities	31-12-2024	31-12-2023
Current project liabilities comprises project liabilities payable within 1 year.	9,490	16,591

Current liabilities for staff	31-12-2024	31-12-2023
Reservation holiday allowance	223	168
Reservation holiday leave	301	264
Other staff liabilities	627	389
Total	1,152	821

The balance of the other staff liabilities relates mainly to reserved dismissal fees in Hub LA and hub MENA.

Other current liabilities	31-12-2024	31-12-2023
Accruals and deferred income as at 31 December can be broken down as follows:		
Creditors	759	846
Open amounts related to salaries	109	19
Outstanding costs	631	658
Payable taxes	415	413
Pension liabilities	270	263
Total	2,183	2,200

Pension charges:

Stichting Hivos has a pension scheme with PFZW pension fund to which the provisions of the Dutch Pension Act ('Pensioenwet') is applicable. Stichting Hivos pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds and insurance companies. Premiums are recognized as employee cost when they are due. Prepaid contributions are recognized as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities. For existing obligations (other than premiums to be paid) to the pension fund or employees a provision is recognized.

Commitments and contingencies not included on the balance sheet:

The following long-term rental agreements have been entered into:

- Since July 2019, the office in The Hague is rented for approximately €293,000 a year (5 years contract). As of July 2024 the office surface in the Hague is reduced by 33% (5 year contract). The total obligation < 1 year is € 209,300. The total obligation > 1 year < 5 years is € 941,849.
- The rent contracts for the offices in the hubs are approximately € 216,000 per year (mainly 1 year contracts). The total commitment as of 31-12-2024 is € 264,158 yearly.
- For printing and other equipment the fee is approximately € 8,930 a year.
- Commitment to consortium partners at end of 2024 is €14,088,401.
- Due to uncertainty regarding recharged VAT there is a contingent liability of approximately €369,000.

Related parties

Transactions with related parties were made at arm's length and consequently need no further explanation in the notes of the annual accounts.

Event after balance sheet

In January 2025, the US Government suspended nine ongoing projects of Hivos. Of these, three contracts were canceled, and one project was terminated. The remaining five projects were reinstated.

9.6

NOTES TO THE CONSOLIDATED STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2024

amounts x EUR 1,000

	Realization 2024		Realization 2023	
12. Income from private individuals		3,190		2,860
13. Income from companies ¹⁾				
Antea Belgium nv	-		78	
Dexis Consulting Group	-1		106	
Palladium International Pty Limited	1,250		716	
Other income from companies	-		1	
Income from companies total		1,249		901
14. Income from lottery organizations				
Structural NPL contribution	1,500		1,350	
Project contribution including foreign lotteries organizations	147		367	
		1,647		1,717
15. Income from government subsidies ²⁾				
Delegation of the EU to Bolivia	97		-124	
Delegation of the European Union to Indonesia	-		-98	
Delegation of the European Union Zimbabwe	418		640	
Embassy of Ireland in Pretoria	287		311	
European Commission	3,470		-	
Global Affairs Canada	916		945	
Ministry of Foreign Affairs Denmark	1,130		860	
Ministry of foreign affairs of Norwegian (Norad)	581		1,382	
Ministry of Foreign Affairs The Netherlands	23,709		35,918	
Rijksdienst voor Ondernemend Nederland	495		-	
Swedish International Development Agency	3,952		5,229	
Swiss Agency for Development and Cooperation (SDC) (Cosude)	248		520	
United Nations Development Programs	100		283	
US Department of State	1,472		2,892	
USAID Indonesia US Embassy	-		535	
Other government subsidies	460		652	
Income from government subsidies total		37,336		49,946

	Realization 2024		Realization 2023	
16. Income from other non-profit organizations ³⁾				
Arcus Foundation	307		-	
Article 19	0		227	
Asian Development Bank	163		254	
Fondation Botnar	8,127		1,896	
Ford Foundation	240		-	
Front Line Defenders	621		562	
Gates Foundation	2,142		942	
The Global Fund	3,572		2,565	
ICLEI	330		-	
I-WEE Central America	326		-	
King Baudouin Foundation (Myriad) United States	1,514		2,061	
Oxfam Novib	1,812		1,616	
Rockefeller	223		239	
Seed Change	292			
Wellspring	151		536	
WWF Netherlands	3,235		3,806	
Other non-profit organizations	207		1,640	
Income from other non-profit organizations total		23,263		16,344
Total income generated		66,684		71,768

All incomes are incidental.

- Income from private individuals consists of fundraising income (2.512k) and legacies (678k).
- Negative income is due to Dutch accounting rules (RJ650), which prescribe that the full partner obligations must be accounted for in the year in which the agreement was entered into. Unused partner commitments are reversed and lead to a reversal of the income acknowledged in previous years.
- The decrease in total income generated resulted from the decrease in governmental funding especially from MOFA the Netherlands, this is almost compensated by the increase in NPO income, especially by the Fondation Botnar and The Global Fund.

The NPL reaffirmed the pledge for the next five years in 2022 for the annual contribution of 1,350k. In 2024 we received an extra contribution of 0,15k.

¹⁾ Income from companies, only amounts bigger than 100k are shown or if they were shown in previous year.

²⁾ Income from government subsidies, only amounts bigger than 500k are shown or if they were shown in previous year.

³⁾ Income from other non-profit organizations (funded by government grants), only amounts bigger than 200k are shown or if they were shown in previous year.

9.7

NOTES TO THE CONSOLIDATED ALLOCATION OF EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2024

In line with the Strategic Compass, Hivos works on three impact areas

amounts x EUR 1,000

Appropriation	Objective									
Expense	Climate Justice	Civic Rights in a Digital Age	Gender Equality, Diversity & Inclusion	Other	Tot Total objeobjective	Total Fundraising costs	Total mngt. & account.	Total costs 2024	Budget 2024	Total 2023
Grants and contributions	9,078	5,146	15,366	4,556	34,146		647	34,793	35,987	39,297
Publ. and communication	222	245	781	-4	1,243	1,876	289	3,409	4,016	1,938
Employee costs (incl. temporary hired consultants)	4,054	3,852	7,650	722	16,277		4,684	20,961	16,376	19,402
Costs of housing	128	138	299	0	565		682	1,247	1,457	1,584
Office and general expenses	2,806	885	5,146	925	9,763		-2,115	7,648	23,233	11,209
Amortization, depreciation and interest	0	0	0	0	0		489	489	715	627
Operating costs	7,210	5,119	13,876	1,643	27,848	1,876	4,028	33,753	45,797	34,759
Exceptional profits/losses items*								593	0	4,294
Totals	16,288	10,265	29,242	6,199	61,994	1,876	4,675	69,139	81,784	78,350

* Exceptional items and provisions of net € 593 contain the following items:

- Final release of closed project balances	-433
- Revaluation of interest in Hivos Food & Lifestyle Fund BV	-55
- Revaluation of Triodos Certificates	-219
- Institutional grant for Yayasan Humanis dan Inovasi Sosial	1,300
Total exceptional items and provisions	593

Hivos employee costs (externally hired project consultants are not included in the overview below):

The breakdown of the employee costs are:	2024	2023
Salaries	11,772	11,899
Social security	1,349	1,236
Pension	772	713
Temporary non-project employees	850	1,142
Other employee costs	2,111	1,030
Total	16,854	16,020

Total contracted employees:

The number of employees in FTE was:	2024	2023
Hivos Global Office *	93	61
Hivos Regional Offices	170	180
Total	263	240

* From 2024 onwards, staff on long(er) term consultancy contracts for projects operating in countries where payrolling is not practical are included in the FTE count.

Independent auditor costs:

The breakdown of the independent auditor costs are:	2024	2023
Annual accounts	298	329 *
Project audits	143	178
Total	442	507

* The correct amount for 2023 is 329K however in the 2023 annual report 409K was reported.

9.8 REMUNERATION OF THE EXECUTIVE BOARD AND SUPERVISORY BOARD

amounts x € 1

The Supervisory Board determines the remuneration policy, the amounts of the remuneration and other elements of remuneration for each of the Executive Board (EB) members. When determining the remuneration policy, applicable to the EB, and the amounts of the remuneration, Hivos follows the "Regeling Beloning Directeuren van Goededoelenorganisaties" (www.goededoelenederland.nl). This scheme provides a maximum standard for annual income based on weighed criteria.

The so-called BSD score for Stichting Hivos has been established at 585 points, with a maximum annual remuneration of € 231,463 for category J directors. Taking into account Hivos' governance model in 2024, the respective scores are 509 points (category J) for Ms. A. Jellema, 509 points (category J) for Mr. M. Farkas and 509 points (category J) for Mr. A. van den Ham.

Ms. A. Jellema started her tenure as Chief Executive Officer of Hivos from the 1st of October 2022 and ended her appointment on the 31st of December 2024 but due to holidays her last working day was 19th of December 2024. Mr. M. Farkas renewed his contract as Chief Operations Officer on 1st of January 2023 for a second term of four years. Due to the fact that Ms. A. Jellema left, Mr. M. Farkas was interim CEO as of 20th December 2024 and Mr. A. van den Ham was interim COO as of 20th December 2024 until the 1st of April 2025 when our new CEO Marco de Ponte started.

The WNT disclosure is voluntary since Hivos formally follows the WNT criteria for required disclosures. However, as a significant percentage of our income is derived from subsidies from the Dutch Government, we prefer such disclosures, following WNT requirements. Regarding the remuneration of the members of the Executive Team and the Supervisory Board we based the policy of remuneration on the maximum as disclosed in the 'Regeling bezoldiging topfunctionarissen OS-sector'.

The total remuneration of the Executive Board for 2024 was €149,437 (1.11 FTE/12 months) for the CEO Ms. A. Jellema and was €172,483 (1.11 FTE/12 months) for the COO Mr. M. Farkas and was € 10,623 (0.89 FTE/1 month) for Interim COO Mr. A. van den Ham. These remunerations remained within the applicable maximums of Goeden Doelen Nederland and within the applicable WNT maximum 2024 of € 214,000 for Developmental Aid.

Ms. A. Jellema had no additional Board positions in other organizations next to her CEO position of Hivos. Next to his position as COO Mr. M. Farkas is also a member of the Supervisory Board Hivos Triodos Fund since the 1st of January 2022 until the 31th of December 2024, Member of the Board of Trustees Yayasan Hivos Jakarta, non-executive Director of Hivos Impact Investment B.V. since 1st of January 2022 and Member of the Supervisory Board of OIGT (Opleidingsinstituut Internationale Gezondheidszorg en Tropengeneeskunde) since 1st of February 2025. All these positions are without remuneration. Mr. A. van den Ham is next to his position as Interim COO also Member of the Supervisory Council of BRAC International, Member of the Board of the Philips Foundation and the Philips Impact Investment Fund and Member of the Committee on Development Cooperation of the Netherlands Council for International Affairs. All these positions are without remuneration.

Voluntary Report pursuant to the Dutch Remuneration of Senior Executives in the Public and Semi-Public Sector (Standardisation) Act (Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector, 'WNT')

1. Remuneration of senior executives and former senior executives with employment contracts

Name	A. Jellema	M. Farkas	A. van den Ham
Title	Chief Executive Officer	Chief Operations Officer (until 19-12-2024) Interim Chief Executive Officer (as of 20-12-2024)	Interim Chief Operations Officer
Date start and end in 2024	01/01 - 31/12	01/01 - 31/12	01/12 - 31/12
Part time %	1 fte	1 fte	0,889 fte
Employee	Yes	Yes	Yes
Remuneration			
Remuneration and taxable reimbursements	127,760	150,860	10,623
Taxable allowances/additions	n/a	n/a	n/a
Provision for future remuneration	21,677	21,624	n/a
Subtotal	149,437	172,483	10,623
Applicable WNT maximum	214,000	214,000	16,112
Total remuneration	149,437	172,483	10,623
The amount of the overrun and the reason why the overrun is allowed or not.	N/A	N/A	N/A
Explanation of the claim for undue payment.	N/A	N/A	N/A

Comparative data 2023

Name	A. Jellema	M. Farkas
Title	Chief Executive Officer	Chief Operations Officer
Date start and end in 2023	01/10 - 31/12	01/01 - 31/12
Part time %	1 fte	1 fte
Employee	Yes	Yes
Remuneration		
Remuneration and taxable reimbursements	108,899	144,723
Taxable allowances/additions	n/a	n/a
Provision for future remuneration	20,297	20,246
Subtotal	129,196	164,968
Applicable WNT maximum	205,000	205,000
Total remuneration 2023	129,196	164,968

* The 30% ruling for highly skilled migrants is applied to the remuneration of the CEO. This means that €50,258 for 2024 and €42,466 for 2023 are deducted from the gross salary and replaced by a non-taxable allowance of the same amount, which technically is not to be included for WNT disclosure.

1.c Remuneration of Supervisory Board members - no employment contracts

Name	D. Monissen	M. Kimmenade	F. Kruijt	S. Carvalho
Title	Chair	Member	Member	Member
Date start and end in 2024	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Remuneration				
Total remuneration	3,128	3,000	3,000	3,000
Applicable WNT maximum	32,100	21,400	21,400	21,400

Comparative data 2023

Name	D. Monissen	M. Kimmenade	F. Kruijt	S. Carvalho
Title	Chair	Member	Member	Member
Date start and end in 2023	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12	01/01 - 31/12
Remuneration				
Total remuneration	3,000	3,000	-	-
Applicable WNT maximum	30,750	20,500	20,500	20,500

1.d Remuneration of Supervisory Board members with a total remuneration of €2,100 or less - no employment contracts

Data 2024	
Name Supervisory Board Member	Function
E. Lwanga King	Member
B. Ter Haar	Member
D. Veldman	Member

2. Severance payments to senior executives

Data 2024	
Name	A. Jellema
Job Details	
Position at termination of employment	Chief Executive Officer
Employment size (as part-time factor in FTE)	1 fte
Year in which employment was terminated	2024
Severance pay for termination of employment	
Retained company property	863
Individual applicable maximum	75,000
Total benefits due to termination of employment	863

3. Other reporting obligations WNT

In addition to the top officials listed above, there are no other officials in service who received remuneration above the individually applicable threshold amount in 2024.

9.9 FOUNDATION ONLY BALANCE SHEET AS AT 31 DECEMBER 2024

amounts x EUR 1,000

After appropriation of the result

	31-12-2024	31-12-2023
ASSETS		
Intangible fixed assets		
Software for business operations	690	434
Intangible fixed assets	690	434
Tangible fixed assets		
Buildings for business operations	571	442
Furniture and fixtures for business operations	187	275
Cars for business operations	22	-
Buildings for objective	303	332
Tangible fixed assets	1,082	1,049
Financial fixed assets		
Certificates Triodos Bank	1,117	898
Participations	390	335
Loans	31,842	31,842
Financial fixed assets	33,349	33,075
Claims, prepayments and accrued income		
Claims for grants	3,121	5,318
Prepayments and accrued income	18,564	15,285
Claims, prepayments and accrued income	21,685	20,603
Cash at bank and in hand	51,990	53,675
Total	108,797	108,836

After appropriation of the result

	31-12-2024	31-12-2023
RESERVES AND FUNDS		
Reserves		
Continuity reserves	16,000	16,000
Designated reserve, HTF loans	31,842	31,842
Designated reserve, Organization Development	2,390	4,277
Legal reserve for participating interests	390	335
Other reserves	8,618	5,937
	59,240	58,391
Funds		
Appropriated fund, Private Funds	967	1,117
	967	1,117
Reserves and funds	60,208	59,508
LIABILITIES		
Provisions		
Provision for irrecoverable donor claims	292	177
Provision for sabbatical leave	17	26
Provision for long term illness	65	52
Provision for jubilee	-	3
Provision for cost to go / future losses on project implementation	141	-
Provision for termination LO Bolivia	-	37
Provisions	516	295
Long term liabilities		
Long term project liabilities	6,186	4,133
Long term other staff liabilities	393	289
Long term liabilities	6,578	4,422
Current liabilities		
Project grants received in advance	12,780	25,495
Current project liabilities	1,144	16,455
Current liabilities for staff	965	749
Other current Liabilities	26,607	1,912
Current liabilities	41,495	44,611
Total provisions and liabilities	48,590	49,328
Total	108,797	108,836

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

amounts x EUR 1,000

		Actual 2024	Budget 2024	Actual 2023
INCOME				
Income from private individuals				
Donations and gifts		2,512	2,210	2,037
Legacies		678	150	823
Income from private individuals	12	3,190	2,360	2,860
Income from companies	13	324	1,581	107
Income from lottery organisations	14	1,647	1,550	1,717
Income from government subsidies	15	17,761	49,288	25,967
Income from other non-profit organizations	16	17,401	24,349	10,915
Subtotal income generated	B	40,322	79,127	41,567
Other income				
Other income		247	56	293
Other income		247	56	293
Total income	D	40,569	79,183	41,859

		Actual 2024	Budget 2024	Actual 2023
EXPENDITURES				
Spent on objectives/programs				
Climate Justice		9,190	18,184	7,445
Civic Rights in a Digital Age		8,965	15,597	8,318
Gender Equality, Diversity & Inclusion		11,278	36,406	13,731
Other		6,199	5,934	7,862
Total expenditure on objectives	C	35,632	76,120	37,356
Spent on generating income	A	1,876	1,500	1,268
Management and accounting costs	E	4,716	4,164	5,204
Exceptional items and provisions		593	0	4,406
Total expenditures	F	42,818	81,784	48,235
Operating result before financial income and expenses		-2,248	1,500	-6,375
Balance of financial income and expenses		2,848	1,898	155
Final operating result		600	-703	-6,220
Costs of generating income as a % of total income generated (= A / B)		5%	2%	3%
Costs spent on objective as a % of total income (= C / D)		88%	96%	89%
Costs spent on objective as a % of total costs (= C / F)		78%	91%	77%
Man. and accounting costs as a % of total expenditures (= E / F)		10%	5%	11%
Result before appropriation		600	-703	-6,220
Added to/withdrawn from:				
Reserves				
Continuity reserves		0	0	0
Designated reserve, HTF loans		-1,887	-1,503	0
Legal reserve for participating interests		55	0	-132
Other reserves		2,582	0	-5,271
Subtotal appropriations reserves		750	-1,503	-5,403
Funds				
Appropriated fund, Private Funds		-150	-200	-609
Total addition/withdrawal		600	-1,703	-6,012

9.11 NOTES TO THE FOUNDATION ONLY BALANCE SHEET AS AT 31 DECEMBER 2024

amounts x EUR 1,000

ASSETS

1. Intangible fixed assets

The accumulated acquisition prices of and amortization on the intangible fixed assets as at 31 December are as follows:

	31-12-2024	31-12-2023
Acquisition price at beginning of year	1,950	2,188
Mutations year	504	-239
Acquisition price at year end	2,453	1,950
	31-12-2024	31-12-2023
Accumulated amortization at beginning of year	1,504	1,160
Mutations year	248	344
Accumulated amortization after mutations	1,752	1,504
	31-12-2024	31-12-2023
Book value at beginning of year	434	1,016
Additions year	504	-238
Amortization year	248	344
Book value at end of year	690	434
Total intangible fixed assets	690	434

The intangible assets relate to All Solutions (ERP) the M&E system and the migration to Microsoft 365 (in 2024).

2. Tangible fixed assets

The accumulated acquisition prices of and depreciation on the tangible fixed assets as at 31 December are as follows:

	Buildings (10-50 yrs) ¹⁾	Furniture and fixtures for business operations (4-10 yrs)	Cars (5 yrs)	Total assets for business operations	Building in Harare (50 yrs) ²⁾	Building in San Jose (10 - 50 yrs) ²⁾	Total buildings for objectives	Total all
TANGIBLE ASSETS FOR BUSINESS OPERATIONS								
Acquisition price, 01-01-2024	762	845	97	1,704	110	475	585	2,290
Mutations 2024	218	-38	-12	168	-	-	-	168
Acquisition price after mutations, 31-12-2024	980	807	84	1,872	110	475	585	2,458
Accumulated depreciation, 01-01-2024	320	570	97	988	80	174	253	1,241
Mutations 2024	89	49	-34	105	3	26	29	134
Accumulated depreciation mutations, 31-12-2024	410	620	63	1,093	82	200	283	1,375
Book value, 01-01-2024	442	275	-0	716	30	301	332	1,049
Additions 2024	218	-38	-12	168	-	-	-	168
Depreciation 2024	-89	-49	34	-105	-3	-26	-29	-134
Total tangible fixed assets at 31-12-2024	571	187	22	780	28	275	303	1,082

¹⁾ The office premises in Harare, stand 2956, Salisbury Township, 2855 centiares in size, was purchased for €76,245 at the end of 1994.

²⁾ The office premises in San Jose, District 09, Pava Canton 01 (norte: Victor Rosabal, sur: Calle Publica, este: cia Agricola Roberth SA, oeste: Hilda Herrera) , 512 m2 in size, was purchased for \$325,000 in 2015.

3. Financial fixed assets

See notes to the Consolidated Balance Sheet.

4. Claims for grants

All outstanding claims at year-end concern claims on donors and are as follows:

	31-12-2024	31-12-2023
Receivable from companies	-	1,233
Receivable from government subsidies	779	1,043
Receivable from other non-profit organizations	2,342	3,042
	3,121	5,318

5. Prepayments and accrued income

Prepayments and accrued income as at 31 December can be broken down as follows:
All items have a remaining term of less than one year.

	31-12-2024	31-12-2023
Debtors not including grants	1	31
Debtors grants	831	12,612
Prepayments (employees/travelling)	10	42
Receivable (and prepaid)	1,066	1,131
Intercompany receivables	16,656	1,469
Total	18,564	15,285

The fair value of the receivables approximates the book value, due to their short-term character.

6. Cash at bank and in hand

Cash at bank and in hand is at the Foundation's disposal. Cash at bank and in hand can be broken down as follows:

	31-12-2024	31-12-2023
In hand	1	1
Bank	51,989	53,674
Total	51,990	53,675

The cash at bank and in hand are at free disposal except for an amount of €155,806 for bank guarantees.

Assets and claims not included on the face of the balance sheet:

See notes to the consolidated balance sheet

7. Reserves

Reserves	31-12-2024	31-12-2023
Foundation Only	59,240	58,391
HUB EA (included in consolidated, not in foundation only)	-79	-79
Yayasan (included in consolidated 2023, not in foundation only)	-	114
HUB MENA (included in consolidated, not in foundation only)	-308	-307
Consolidated	58,853	58,119
Total all reserves	58,853	58,119

The difference between the Consolidated result of k€607 and the Foundation Only result of k€600 is the interest received in Hub East Africa.

8. Funds

Appropriated funds

See notes to the consolidated balance sheet

LIABILITIES

9. Provisions

Hivos has the following provisions for future costs:

	period	31-12-2023	added	withdrawn	31-12-2024
Provision for irrecoverable donor claims	>1 yr	177	276	160	292
Sabbatical leave	>5 yrs	26	-	9	17
Long term illness	1 -2 yr	52	13	-	65
Jubilee	1 yr	3	-	3	-
Provision for termination LO Bolivia	1 yr	37	-	37	0
Other provisions	>1 yr	-	141	-	141
Total		295	430	209	516

10. Long term liabilities

	31-12-2024	31-12-2023
Long term project liabilities	6,186	4,133
Long term other staff liabilities	393	289
Total all reserves	6,578	4,422

11. Current liabilities

Project liabilities

Hivos' current liabilities include amounts received in advance for programs:

Project grants received in advance	31-12-2024		31-12-2023	
	Total	Remaining term > 1 year	Total	Remaining term > 1 year
Received from companies	97	-	7	47
Received from lotteries	0	-	147	-
Received from government subsidies	10,551	6,374	19,903	7,490
Received from other non-profit organizations	2,132	1,389	5,438	854
Total	12,780	7,763	25,495	8,390

Current project grants received/committed in advance comprises of grants project liabilities payable within 1 year plus other liabilities.
The donor grants received in advance are based on registered donor claims not on actual bank receipts.

Project liabilities	31-12-2024	31-12-2023
Current project liabilities comprises project liabilities payable within 1 year.	1,144	16,455
Current liabilities for staff	31-12-2024	31-12-2023
Reservation holiday allowance	223	169
Reservation holiday leave	301	264
Other staff liabilities	440	316
Total	965	749

The balance of the other staff liabilities relates mainly to reserved dismissal fees in Hub LA and hub MENA.

Other current liabilities	31-12-2024	31-12-2023
Creditors - Hivos	297	1,054
Open amounts related to salaries	100	12
Outstanding costs	22,590	434
Payable taxes	371	162
Intercompany payables	2,984	64
Pension Liabilities	265	186
Total	26,607	1,912

Pension charges:

Stichting Hivos has a pension scheme with PFZW pension fund to which the provisions of the Dutch Pension Act ('Pensioenwet') is applicable. Stichting Hivos pays premiums based on (legal) requirements, a contractual or voluntary basis to pension funds and insurance companies. Premiums are recognized as employee cost when they are due. Prepaid contributions are recognized as deferred assets if these lead to a refund or reduction of future payments. Contributions that are due but have not yet been paid are presented as liabilities. For existing obligations (other than premiums to be paid) to the pension fund or employees a provision is recognized.

Commitments and contingencies not included on the balance sheet:

The following long-term rental agreements have been entered into:

- Since July 2019, the office in The Hague is rented for approximately €293,000 a year (5 years contract). As of July 2024 the office surface in the Hague is reduced by 33% (5 year contract).
The total commitment as of 31-12-2024 is € 253,537 yearly.
- The rent contracts for the offices in the hubs are approximately € 71,000 per year (mainly 1 year contracts). The total commitment as of 31-12-2024 is € 57,458 yearly.
- For printing and other equipment the fee is approximately € 8,930 a year.
- Commitment to consortium partners at end of 2024 is €12,638,113
- Due to uncertainty regarding recharged VAT there is a contingent liability of approximately €369,000.

Related parties

Transactions with related parties were made at arm's length and consequently need no further explanation in the notes of the annual accounts.

Event after balance sheet

In January 2025, the US Government suspended nine ongoing projects of Hivos. Of these, three contracts were canceled, and one project was terminated. The remaining five projects were reinstated.

9.12

NOTES TO THE FOUNDATION ONLY STATEMENT OF INCOME AND EXPENSE FOR THE YEAR ENDED 31 DECEMBER 2024

amounts x EUR 1,000

	Realization 2024	Realization 2023
12. Income from private individuals	3,190	2,860
13. Income from companies ¹⁾		
Dexis Consulting Group	-1	106
Palladium Europe B.V.	324	
Other income from companies	-	1
Income from companies total	324	107
14. Income from lottery organizations		
Structural & extra NPL contribution	1,500	1,350
Project contribution including foreign postcode lotteries (NPL, UK postcode planet trust and Swedish postcode Lottery)	147	367
	1,647	1,717
15. Income from government subsidies ²⁾		
Delegation of the EU to Bolivia	97	-124
Delegation of the European Union to Indonesia	-	-98
Delegation of the European Union Zimbabwe	418	640
Embassy of Ireland in Pretoria	287	311
European Commission	2,949	-
Global Affairs Canada	916	708
Ministry of Foreign Affairs Denmark	1,130	860
Ministry of Foreign Affairs The Netherlands	7,177	15,787
Ministry of foreign affairs of Norwegian (Norad)	581	-
Swedish International Development Agency	3,952	4,860
Swiss Agency for Development and Cooperation (SDC) (Cosude)	248	520
United Nations Development Programs	100	283
US Department of State	-631	2,198
Other government subsidies	536	22
Income from government subsidies total	17,761	25,967

	Realization 2024	Realization 2023
16. Income from other non-profit organizations ³⁾		
Arcus Foundation	307	158
Article 19	0	227
Asian Development Bank	163	254
Fondation Botnar	8,127	1,247
Ford Foundation	240	-
Front Line Defenders	621	562
Gates foundation	2,142	942
The Global Fund	3,572	2,565
I-WEE Central America	326	-
King Baudouin Foundation (Myriad) United States	866	2,061
Oxfam Novib	676	112
Rockefeller	223	239
WWF Netherlands	-	1,942
Other non-profit organizations	137	607
Income from other non-profit organizations total	17,401	10,915
Total income generated	40,322	41,567

All incomes are incidental.

- Income from private individuals consists of fundraising income (2.512k) and legacies (678k).
- Negative income is due to Dutch accounting rules (RJ650), which prescribe that the full partner obligations must be accounted for in the year in which the agreement was entered into. Unused partner commitments are reversed and lead to a reversal of the income acknowledged in previous years.
- The small increase in total income generated resulted from the decrease in governmental funding especially from MOFA the Netherlands, this is compensated by the increase in NPO income, especially by the Fondation Botnar, Gates Foundation and The Global Fund.

¹⁾ Income from companies, only amounts bigger than 100k are shown or if they were shown in previous year

²⁾ Income from government subsidies, only amounts bigger than 500k are shown or if they were shown in previous year

³⁾ Income from other non-profit organizations (funded by government grants), only amounts bigger than 200k are shown or if they were shown in previous year.

Independent Auditor's Report



Independent auditor's report

To the Executive Board and Supervisory Board of Stichting Humanistisch Instituut voor Ontwikkelingssamenwerking (hereafter: Stichting Hivos)

Report on the audit of the annual accounts 2024 included in the annual report

Our opinion

We have audited the annual accounts 2024 of Stichting Hivos based in Den Haag. The annual accounts comprise the consolidated annual statement and the company annual accounts.

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of Stichting Hivos as at 31 December 2024 and of its result for 2024 in accordance with the Guideline for annual reporting 650 'Fundraising Organisations' of the Dutch Accounting Standards Board.

The annual accounts comprise:

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

Basis for our opinion

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

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

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

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Audit approach going concern

As explained in the "Going Concern" section of page 49 of the financial statements and in the section '8.2.5. Going concern' in the annual report, the board has identified the following events and circumstances that may cause doubt on the entity's ability to continue as a going concern (hereinafter: 'going concern risks'):

- ▶ As a result of the ongoing war on Ukraine, some European donors may decide to allocate future funding to short-term humanitarian aid and governments may increase military spend, which could impact our ability to raise funding for new development projects.
- ▶ The 90 day freeze of all projects funded by the United States Government (effected in January 2025).
- ▶ The Dutch government's announcement of a significant shift in its approach to foreign assistance, prioritizing national interests.
- ▶ Israel's war on Gaza and Hamas has not yet had major implications for us but could still pose safety and operational concerns for our staff and office in Lebanon. If it escalates to the wider region, the projects affected can be revised and activities canceled without having to provide against material costs.

The board states that it has sufficiently mitigated these going concern risks. The board's key assumptions and estimates are the following:

- ▶ the EB has assessed that the immediate future of Hivos is not at risk given its healthy general reserves. Hivos prepared different financial scenarios in 2024 to anticipate a changing donor landscape.

In order to assess the appropriateness of the going concern assumption applied by the board for the period until 31st December 2026, which included evaluation of the effectiveness of the board's measures to adequately mitigate the identified going concern risks and the adequacy of the related disclosures, we have carried out, among others, the following audit procedures:

- ▶ based on our knowledge of the organisation, its environment and the current financial situation, we assessed whether the information obtained therefrom about events and circumstances that could lead to going concern risks are included in the board's analysis;
- ▶ we consulted external information such as the Budget Cuts Tracker (source Donor Tracker), which represent an estimation of the future ODA (Official Development Assistance) funding landscape based on analysis of historical data, publicly available information and assumptions informed by experts;
- ▶ additionally, we inquired with the board whether they have identified going concern risks beyond the period covered by their going concern assessment.

With respect to the assumptions underlying the board's plans, we:

- ▶ determined whether there is adequate support for the assumptions underlying the plans, tested them on the basis of external information, including the Budget Cuts Tracker (source Donor Tracker), which represent an estimation of the future ODA (Official Development Assistance) funding landscape based on analysis of historical data, publicly available information and assumptions informed by experts;
- ▶ assessed the consistency of these assumptions with other estimates made by the board (such as the cost to go provision and the provision for irrecoverable donor claims as result of fraud cases).

With respect to the board's plans, we also:

- ▶ Reviewed the sensitivity analysis conducted by the board regarding the expected outcomes of these measures, with a focus on evaluating the robustness and reasonableness of the scenarios applied. In particular, we assessed the acceptability of both moderate and worst-case scenarios by examining the key assumptions underlying each scenario, the projected financial and operational impacts, and the organisation's ability to respond to potential adverse developments. This included a review of management's contingency plans, the flexibility of cost structures, and the availability of mitigating actions to ensure the organisation remains resilient under varying conditions;
- ▶ assessed the extent to which the expected outcomes have been adequately included in the cashflow forecast and we assessed the consistency between the revised budget, the above plans and the cashflow forecast.

With respect to the cashflow forecast, we have:

- ▶ Assessed the adequacy of the forecasted liquidity headroom, with particular attention to the organisation's capacity to absorb potential adverse developments. This assessment included evaluating the potential impact of diminishing donor grants, a reduced portfolio of donor funding, and core operating expenses on the organisation's financial resilience. We also considered the sufficiency of existing liquidity to ensure that the organisation can maintain its operations and meet its obligations even under stressed conditions;

In order to identify possible new or changed circumstances that may be relevant to the identified going concern risks and the extent to which the board expects its risk mitigation measures to be sufficient, we:

- ▶ reviewed the minutes of management team meetings, supervisory board meetings and audit committee meetings;
- ▶ inquired with the Executive Board;
- ▶ consulted external sources of information as the Budget Cuts Tracker (source Donor Tracker), which represent an estimation of the future ODA (Official Development Assistance) funding landscape based on analysis of historical data, publicly available information and assumptions informed by experts;
- ▶ performed analytical procedures on the internal semi-annual report where we reconciled that report to the underlying records.

We assessed whether the notes to the financial statements adequately describe the going concern risks, the measures taken by the board to mitigate them and the underlying most relevant assumptions and estimates. We believe the disclosures included in the 'Going concern' section on page 49 of the financial statements are sufficient.

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud and non-compliance with laws and regulations. During our audit we obtained an understanding of the entity and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the fraud risks and monitoring the system of internal control and how the supervisory board exercises oversight, as well as the results thereof. We refer to section 8.5.2 of the annual report for management's fraud risk assessment and chapter 7 of the supervisory board report in which the supervisory board reflects on this fraud risk assessment.

We evaluated the design and implementation of the relevant aspects of the system of internal control, including among others the code of conduct, the fraud and irregularities response procedure, integrity policy, safeguarding policy, incident registration, and specifically the internal control register. Where considered appropriate, we tested the operating effectiveness, of internal controls designed to mitigate fraud risks. We have communicated significant deficiencies in internal control in writing to management and the supervisory board.

As part of our process of identifying risks of material misstatements of the financial statements due to fraud, we evaluated fraud risk factors with respect to fraudulent financial reporting, misappropriation of assets, bribery and corruption. We evaluated whether these fraud risk factors indicate that a risk of material misstatement due to fraud is present.

We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance. We considered available information and inquired with relevant executives and the supervisory board.

This did not lead to indications for fraud potentially resulting in material misstatements.



The fraud risks identified by us and the specific procedures performed are as follows:

THE RISK OF MANAGEMENT OVERRIDE OF CONTROLS	
Description:	<p>Management is in a unique position to perpetrate fraud because management is able to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.</p> <p>Therefore, in all our audits, we pay attention to the risk of management override of controls for:</p> <ul style="list-style-type: none">▶ journal entries and other adjustments made throughout the year and during the course of preparing the financial statements;▶ estimates and estimation processes;▶ significant transactions outside the ordinary course of business. <p>In this context, we paid particular attention to a possible misstatement in the significant transactions during the preparation of the financial statements and journal entries outside the ordinary course.</p>
Our audit approach and observations:	<p>We:</p> <ul style="list-style-type: none">▶ evaluated the design and existence of internal control measures in the processes for generating and processing journal entries and making estimates, assuming a risk of management override of controls of that process;▶ assessed the process surrounding the preparation of financial statements and, in particular, evaluated the design and implementation of internal control measures in the business value estimation of the various production lines;▶ paid specific attention to the safeguards to the access in the IT system and the possibility that segregation of duties could be breached in these;▶ selected journal entries based on risk criteria, such as, manual journal entries which are not expected seen the course of the business. We performed audit procedures on these journal entries, in which we also paid attention to significant transactions outside the ordinary course of business;▶ performed audit procedures on significant management estimates, including the cost to go provision and the provision for irrecoverable donor claims as result of fraud cases. <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of management override of controls, potentially resulting in material misstatements.</p>

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THE RISK OF FRAUDULENT FINANCIAL REPORTING DUE TO OVERSTATEMENT OF REVENUES	
Description:	<p>Based on our professional standards, we recognize a presumed fraud risk regarding revenue recognition.</p> <p>Management is in a position to make adjustments to projects. The presumed fraud risks relates to, shifting between projects to fully utilize budgets or recording non existing revenue.</p> <p>As a result, this ability of the management can result in recognizing fictitious revenue.</p>
Our audit approach and observations:	<p>We:</p> <ul style="list-style-type: none">▶ evaluated the design and existence of the internal control measures with regard to the process regarding projects and determined operating effectiveness of these internal control measures;▶ performed an analysis of the ICR (Indirect Cost Rate) percentages per project and analyzed significant deviations;▶ reconciled the reported revenues, costs booked to projects, allocated hours and management fees allocated to the projects and analyzed significant differences;▶ review the project list and performed procedures regarding the reliability of the projects included according to underlying donor contracts;▶ analyzed the 10 largest contracts and assess the terms included in the contracts and the impact on the financial statements;▶ Performed data analysis on all the written hours allocated to the project and confirmed that the hours were authorized accurately;▶ perform a sample of employees that work 100% on projects to determine the accuracy of the allocated costs to the projects;▶ selected journal entries based on risk criteria, such as, manual journal entries which are not expected seen the course of the business. We performed audit procedures on these journal entries, in which we also paid attention to significant transactions outside the ordinary course of business. <p>Our audit procedures did not reveal any specific indications of fraud or suspicions of fraud in respect of cut-off and existence of revenue recognition, potentially resulting in material misstatements.</p>

We have identified a fraud risk concerning segregation of duties regarding the bank accounts in Costa Rica. We addressed this risk with mitigating data-oriented audit procedures regarding outgoing payments made from these bank accounts. Our audit procedures did not result in any findings concerning this fraud risk.

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Report on the other information included in the annual report

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

- ▶ Message from the Executive Board
- ▶ The Hivos Way
- ▶ Key Figures
- ▶ Impact 2024
- ▶ Donors and Supporters
- ▶ Organization Change
- ▶ Supervisory Board Report
- ▶ Governance and Risks

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

- ▶ is consistent with the annual accounts and contains no material misstatements;
- ▶ includes all the information as required by the Guideline for annual reporting 650 Fundraising organizations of the Dutch Accounting Standards Board.

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

By performing these procedures, we comply with the requirements of the Dutch Accounting Standards Board and the Dutch Auditing Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the annual accounts.

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

Description of responsibilities regarding the annual accounts

Responsibilities of The Executive Board and the Supervisory Board for the annual accounts

The Executive Board is responsible for the preparation and fair presentation of the annual accounts in accordance with the Guideline for annual reporting 650 'fundraising organisations' of the Dutch Accounting Standards Board and the provisions. Furthermore, the Executive Board is responsible for such internal control as the Executive Board determines is necessary to enable the preparation of the annual accounts that are free from material misstatements, whether due to fraud or error.

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

The Executive Board should disclose events and circumstances that may cast significant doubt on the foundations ability to continue as a going concern in the annual accounts.

The Supervisory Board is responsible for overseeing the company's annual reporting process.

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Our responsibilities for the audit of the annual accounts

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

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

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

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

- ▶ identifying and assessing the risks of material misstatement of the annual accounts, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ▶ obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundations internal control;
- ▶ evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Executive Board;
- ▶ concluding on the appropriateness of the Executive 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 foundations ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern;
- ▶ evaluating the overall presentation, structure and content of the annual accounts, including the disclosures; and
- ▶ evaluating whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The Hague, 22 July 2025

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

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