OXFAM NOVIB
ANNUAL REPORT AND
FINANCIAL STATEMENTS
2025-2026

OXFAM
Novib

WORLD ON FIRE, COMMUNITIES RISING

Oxfam staff hand out nutritious food to young families in Koudoubol, Chad. Thousands of people lost their cattle and harvest because of extreme drought and floods.

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In line with Oxfam International, our reporting period covers the fiscal year April 1, 2025 to March 31, 2026. The Annual Report and Annual Accounts are available online at oxfamnovib.nl/over-ons/dit-hebben-we-bereikt

A total of 250.000 people drew a red line for Gaza. Oxfam Novib was one of the main organizers of these massive demonstrations in The Hague and Amsterdam.

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BOARD OF DIRECTORS' REPORT

1/

OUR IMPACT IN 2025-26

250,000
people joined us in the third Red Line demonstration against the inaction of the Dutch government toward the immense suffering in Gaza (page 41)

1 MILLION
people signed our petition demanding that the super-rich pay for climate damages (page 25)

66,100
people were mobilized globally to demand protection of communities' rights in trade and value chains (page 18)

300
humanitarian logistics workers joined an international network created by Oxfam, to quickly advise each other (page 31)

90%
of the Dutch supermarket market share will sell much more honest own-brand cocoa products as a result of our 'Raising the (chocolate) Bar' campaign (page 20)

2,280
activists joined the social movement platform Power to Voices (page 12)

3,000
young people make up the first youth-led SRHR network in the SWANA region (page 10)

2,500
Ugandan small-scale coffee farmers earned a better income through their farmer-built, farmer-led, and farmer-owned microstations (page 17)

46,500
Dutch supporters signed our Make Polluters Pay petition (page 43)

650,000
people in the Netherlands supported our work (page 44)

MESSAGE FROM THE EXECUTIVE DIRECTOR
MICHIEL SERVAES


© Nikki van Toorn

LOOKING BACK, MOVING FORWARD, STAYING HOPEFUL

In *The West Wing*, one of my all-time favorite TV series about a fictional American presidency, President Bartlet, played by Martin Sheen, faces his fair share of challenges: political scandals, disappointing poll numbers, and international crises demanding urgent action. He embodies the kind of leadership that feels painfully distant today. With wisdom and empathy, he manages to steer most situations toward a positive resolution. And yet, every episode ends with the same question: *"What's next?"* – because a new challenge is always on the horizon.

That question also captures the mindset of my colleagues at Oxfam Novib. They are highly skilled and experienced, but above all deeply driven to achieve results, together with our many partners. Everything you read in this annual report is the result of their hard work. But still, they rarely allow themselves much time to pause. *"What's next?"* is a question frequently heard here as well. Which humanitarian crisis requires our urgent response? How can we increase pressure to change policies? And how can we best support activists in increasingly dangerous environments?

Nevertheless, it is important to sometimes stop, take a moment, and look back. To celebrate successes and to learn from the setbacks we inevitably face in today's world. It is no coincidence that Oxfam Novib has a strong Learning, Innovation and Knowledge (LINK) team, a center of expertise for the entire Oxfam confederation, working closely with leading knowledge networks. They help us to remain open to fresh ideas, to continuously improve our ways of working, and to become ever more effective in making change happen.

This past year offered such a moment for reflection and harvesting results. At the end of 2025, three major programs supported by the Dutch Ministry of Foreign Affairs came to an end. Through these programs, we promoted fair value chains and tax systems, strengthened the rights and health of women and sexual minorities, and supported climate activists in some of the world's most crisis-affected regions. All three programs sought to protect civic space and aimed to drive systemic change. We are immensely proud of what we achieved. But of course, we immediately ask ourselves: *"What's next?"*

The answer is less clear than we would like. Due to record cuts of €2.4 billion to development cooperation by the radical-right Schoof government, the future is uncertain. Normally, clarity on future funding frameworks is provided well before the end of a five-year program cycle, enabling organizations to sustain progress or adapt to new priorities. This time, however, we still do not know which programs will receive support and it is particularly concerning that the new minority government under Prime Minister Jetten has largely maintained the drastic cuts.

Fortunately, at Oxfam Novib we asked the *"What's next?"* question in time and prepared ourselves for difficult scenarios. After an intense period involving both a relocation and a reorganization – during which we had to say goodbye to valued colleagues – we are now more focused and better positioned. By combining funding streams in innovative ways, we aim to support our long-standing partners in staying afloat as much as possible. And by safeguarding critical knowledge and expertise, we are confident that we can secure new programs and move forward in the years ahead.

I must admit that it was not easy to tackle all these planning issues while the world was on fire. Even more than *"What's next?"*, we asked ourselves – and sometimes we screamed it out – *"What NOW?"* How long will the world continue to stand by while a genocide takes place in Palestine? How can the Netherlands and Europe continue to condone such gross war crimes, or even facilitate them through continued political, economic, and military support? And how long can politicians remain deaf to the loud cry for justice and humanity from their own people?

I'm proud that we succeeded in transforming that collective anger and despair into something beautiful and hopeful. When the government failed to draw a red line, we did it ourselves. With 100,000, with 150,000, with more than 250,000. The silent majority became visible and could no longer be ignored. And although one might cynically remark that the real political shift is still lacking – even now that a former demonstrator holds the most powerful office in the country – they know that we will not give up or back down. The most moving reaction came from a colleague in Gaza: "We have seen you, we know now that the people have not forgotten us."

At the end of the financial year, we also marked a special milestone. In March 2026, it was exactly 70 years since (Oxfam) Novib was founded. Together with Her Majesty Queen Máxima, Minister Sjoerdsma, and many of our national and international partners, we celebrated this anniversary. We reflected on the generations of changemakers who came before us, officially opened the new *Oxfam House* in The Hague, and listened to young activists sharing their perspectives on that recurring question: *"What's next?"*

In fact, it is also a question I will soon have to answer myself, as this is the last foreword I will write as Executive Director of Oxfam Novib. After eight intense and meaningful years, it feels like a natural moment to make way for new leadership. In a few months, I will pass on the baton. The world is not in a good place, quite the contrary, but this organization is strong, full of talent, and will continue to fight for equality, justice, and human dignity. With courage, with resilience, and always with hope.

It has been a pleasure and a privilege to work with such dedicated colleagues and brave activists, all committed to making this world a little better. It's a fight I will not give up, no matter what new challenge appears on the horizon. And in any case, I remain a proud and loyal supporter of the great organization that is Oxfam Novib – hopefully together with all of you – whatever is next!

Michiel Servaes

© Mohammad Ashraful Huda

Alpona's vegetables are adapted to a changing climate. After receiving resilient seeds from our Bangladeshi partner BARCIK, she now inspires other women to also grow their own food and income.

OUR MISSION

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

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

OUR APPROACH

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

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

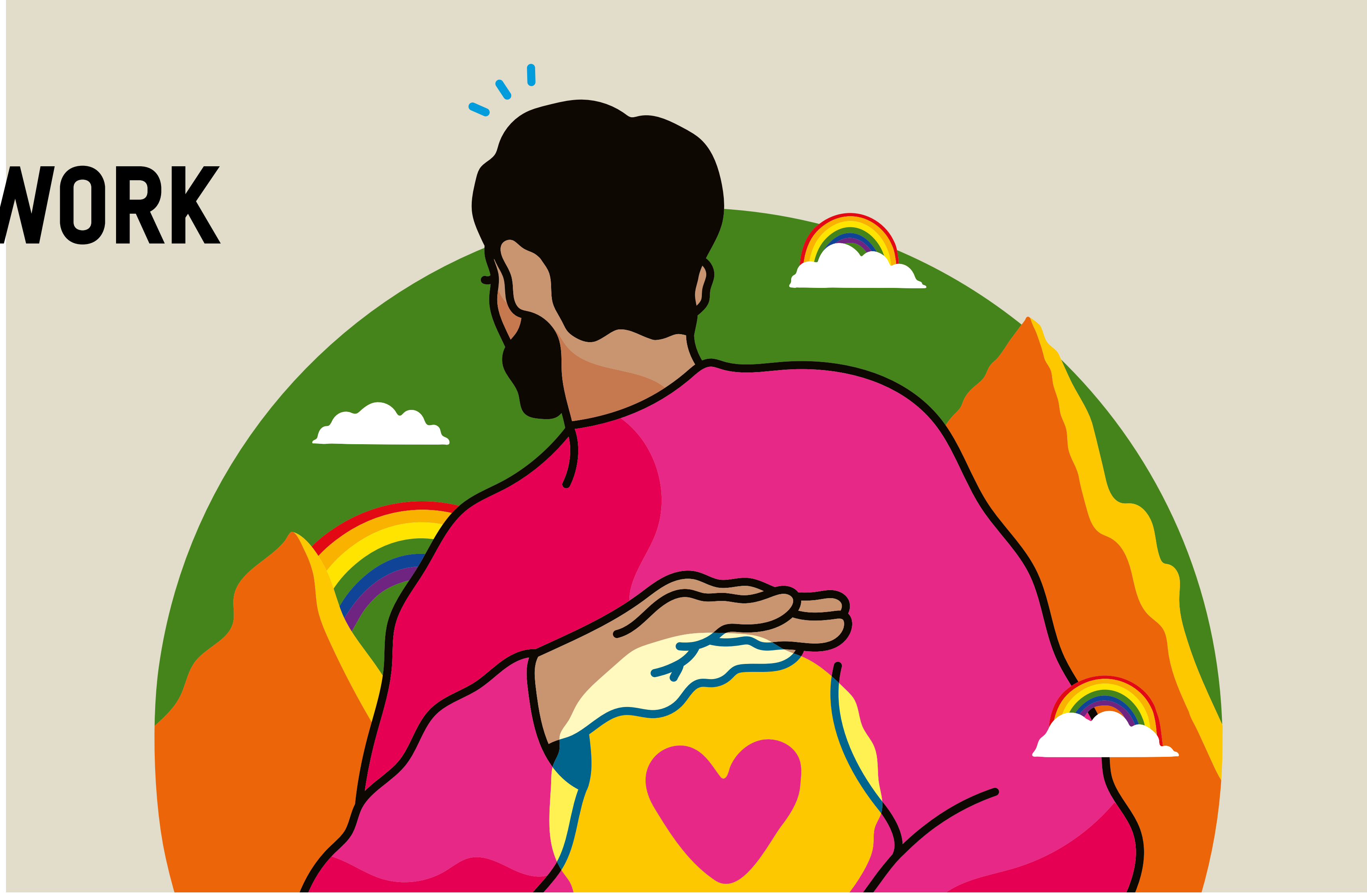
OUR VALUES

This is what Oxfam Novib stands for:

- **Equality**
  We believe everyone has the right to be treated fairly and to have the same rights and opportunities.
- **Empowerment**
  We acknowledge and seek to expand people's agency over their lives and the decisions that impact them.
- **Solidarity**
  We join hands, support, and collaborate across boundaries in working toward a just and sustainable world.
- **Inclusiveness**
  We embrace diversity and difference, and value the perspectives and contributions of all people and communities in their fight against poverty and injustice.
- **Accountability**
  We take responsibility for our action and inaction and hold ourselves accountable to the people we work with and for.
- **Courage**
  We speak truth to power and act with conviction on the justice of our causes.

OUR WORK

EQUAL



Oxfam Novib's EQUAL programs actively contribute to more inclusive societies in which every individual has equal rights and opportunities, no matter their gender, identity, ethnicity, skin color, ability, or age. We stand behind women, youth, and marginalized groups who organize themselves, and mobilize citizens and communities to demand accountability from decision-makers. Together, we campaign for sexual and reproductive health and rights (SRHR), and an end to gender-based violence. We promote safe (digital) spaces and rights, so people can organize themselves safely and raise their collective voice, despite the increasingly challenging contexts they operate in.

Demanding change from those in power or challenging dominant social norms has become increasingly dangerous for activists, movements, and civil society organizations (CSOs) globally. In 2025-26, Oxfam Novib's partners again demonstrated that they can achieve impact when (digital) safety, care systems, flexible funding, adaptive organizing, and solidarity networks come together. We redoubled our efforts to power up with youth groups and organizations defending gender equality, freedom of expression, democracy, and the rule of law. In addition to trust-based flexible partnerships and (digital) safety, we have put special emphasis on strengthening solidarity networks and community connections.

YOUNG ACTIVISTS IN CHALLENGING CONTEXTS SPEAK UP

In our **Masarouna** program, an Oxfam Novib-led consortium including Fe-Male, SMEX, and RNW Media has partnered with over 130 organizations in five countries in the South West Asian and North Africa region (SWANA)[1] . Despite shrinking civic space and grave humanitarian crises, women's rights organizations, youth-led groups, SRHR champions, and digital media collectives achieved impressive results. During the five-year program, 7,460 young people (2,700 in 2025) improved their leadership and advocacy skills. Over 3,000 of them formed the region's first youth-led SRHR network, shifting advocacy ownership into young people's hands, while increasing the legitimacy of addressing SRHR issues in their contexts.

Thanks to Masarouna's decentralized approach, engagement moved from formal institutional spaces toward creative and community-rooted action. Organizations formed 63 strategic CSO alliances, leading to 121 collective advocacy initiatives. Collective organizing contributed to important policy changes, such as health insurance coverage for people with disabilities, and an SRHR curriculum developed with Ministries of Health and Education. Masarouna's budget flexibility and shifts in cases of emergency enabled activists to adapt their interventions. As many activists in Masarouna signaled the toll of working on SRHR in patriarchal societies, the program embedded education about burnout prevention, working in trauma-informed ways, and collective ways to support each other's resilience, to ensure movement continuity.

In Tunisia, the context for civil society is equally challenging. Here, Oxfam Novib's EU-funded **ROSE** project provided flexible funding and tailored capacity strengthening to 129 CSOs over a five-year period, 41 of which in 2025-26. ROSE prioritized grant-making to organizations that emerged outside of the capital after the 2011 revolution. The grants enabled them to tackle strategic priorities in their organizational development, deal with concrete problems in their communities, and try out innovative approaches. Five strategic partner organizations in different regions played a key role as a bridge to grassroots groups. As a result, over 100 smaller organizations linked with and learned from each other in more than 20 thematic and peer learning spaces, on topics ranging from climate change to women's rights. Key allies joined them in developing strategic plans, deepening their connections and raising their collective voice.

With ROSE's focus on peer learning and solidarity networks, activists shaped a more connected and resilient civil society ecosystem, providing a fertile ground for future joint initiatives. ROSE also transformed their community mobilization, supporting partners to move away from top-down project designs. We accompanied them to return to their communities, listen, and co-construct, resulting in 39 locally rooted initiatives. ROSE has become a compelling model which Oxfam Novib will build on and scale.

AFRICAN AND EUROPEAN YOUTH CONNECT

The **AU-EU Youth Action Lab** is a platform to connect young people from twelve countries in Africa and Europe, to drive solutions for common challenges. Funded by the EU, these young people are provided with flexible grants and network-building opportunities by Oxfam, Restless Development, and the European Youth Forum. In 2025-26, the lab's youth advisory board awarded 40 grants to youth-led proposals that ranged from innovations to solve global challenges to social entrepreneurship and job opportunities. Other funded projects enabled marginalized youth at grassroots level to raise and amplify their voices, and supported joint African-European advocacy.

In December 2025, more than 100 youth leaders from 17 countries and 26 nationalities got together. In a peer learning event, they strengthened cross-regional networks and co-created joint youth-led advocacy actions toward the African Union and the European Union.

FLEXIBLE FUNDING PROTECTS CIVIC SPACE

Flexible funding is also at the heart of a mechanism that is implemented by an Oxfam-led consortium under the EU-funded program **EU System for an Enabling Environment for Civil Society** (EU SEE). EU SEE aims to stand in solidarity with communities defending their right to speak out, organize, and participate, in up to 86 countries. Working with Protection International, CIVICUS, and the Urgent Action Fund Latin America and the Caribbean, Oxfam provides CSOs with much-needed flexible and timely support.

This funding enables grassroots groups, activists, and community leaders – often operating in high-risk contexts – to remain safe, sustain their work, and strengthen collective resilience. In 2025-26, the program expanded its reach. Activists and organizations across 21 countries were awarded 36 grants, strengthening their community-driven responses to protect civic space. One example is the women's rights network that quickly responded to the announcement of a potentially restrictive law on associations, by organizing trainings about the new requirements for re-registration. As a result, more than 20 women's rights organizations submitted their files for re-registration and were able to continue crucial work on gender equality in their communities.

1 Oxfam Novib uses SWANA, the decolonial word for the South West Asian and North African region increasingly used by civil society in the region, to replace MENA (Middle East and North Africa).

CASE
POWER TO VOICES: A SOCIAL MOVEMENT PLATFORM

Online spaces that once promised connection have become places where activists face harassment, misinformation, and coordinated attacks. Algorithms amplify division and organizing strategies have been targeted. Activists and their movements are finding it harder to organize safely online, even though digital spaces remain essential to their work.

Power to Voices, co-developed with activists in response to this challenge, is an open-source platform where movements can safely, and anonymously if needed, connect and organize. Oxfam Novib contributed with financial and technical support, while activists and partners helped shape the platform's design, features, and ways of working. The result is a platform that reflects the realities and needs of their movements.

Since its launch in April 2023, Power to Voices has grown into a global network of 7,761 activists across 168 countries in Europe, Africa, the Americas, Southwest Asia and North Africa (SWANA), and Southeast Asia. The platform now hosts 60 active member-only groups, where activists organize around shared causes and campaigns. These include thriving communities and learning initiatives emerging from Oxfam Novib projects like Tipping Point, AU-EU Youth Action Lab, and Masarouna, as well as independent activist networks.

GROWING COMMUNITIES OF ACTIVISTS

Within these communities, activists exchange strategies, share campaign tools, and support each other across borders. Sexual and reproductive health and rights (SRHR) advocates connect to share organizing strategies and campaign resources, while climate activists exchange ideas on mobilization, storytelling, and community action. Feminist organizers discuss responses to online harassment, youth activists coordinate advocacy, and civic space defenders share experiences and amplify each other's work. In 2025-26, the Power to Voices community grew by 2,280 members, an average of 190 new members each month. This steady growth reflects both demand and trust.

Learning is another key part of the platform. In 2025, Power to Voices hosted two online training series on AI and holistic security for activists. These interactive sessions addressed practical challenges such as online surveillance, disinformation, algorithmic bias, and digital harassment. Participants explored how emerging technologies affect their work and shared strategies for safer organizing.

The holistic security sessions also expanded the conversation beyond digital protection to include physical safety, legal risks, emotional wellbeing, and collective care. Participants contributed their own experiences and solutions, making it a peer learning space. The trainings are now available on the platform as open resources, allowing those that missed it to catch up, and others to revisit the materials and share them within their network.

Power to Voices continues to grow through collaboration with activist networks and partners. By integrating the platform into different programs and communities, Oxfam Novib supports a shared space where activists can connect, learn, and organize together. This helps strengthen movements and sustain collaboration across regions over time.

Smallholder farmer Santos Pablo Morales, Xerimajuyú village, Tecpán Guatemala

© Carlos Zaparolli

Power to Voices Platform is an open-source platform where movements can safely, and anonymously if needed, connect and organize.

Emmanuel Wabwire, executive director of the Faraja Africa Foundation, who used the Power to Voices platform to organize youth and expand civic space.

© Lambi Chibambo

STORY

CAPACITY STRENGTHENING FOR ACTIVISTS

Over 14 sessions, more than 150 activists from 16 different countries engaged in meaningful conversations about sustaining their activism despite shrinking civic space and digital repression. These activists work on diverse topics – from climate change to SRHR – but they all gained practical knowledge and skills that they can use in their respective fields. The two key topics: enhanced digital security and a better understanding of AI and how it can be used for good in activism.

Peter Nampala from Youth and Women Emancipation in Tanzania, shared that the digital security sessions improved their understanding of how to keep data safe, recognizing data as a critical resource for organizations. Learning about data extraction mechanisms such as infrastructural control, platform gatekeeping, and financial dependency, deepened their understanding of digital power dynamics. "The learning contributed to my activism by applying the knowledge gained for monitoring and prediction, [analysis], communication, and mobilization," said Peter.

Increased awareness and confidence

Besides dissecting the risks of AI on civic spaces, the sessions took a step further to discuss how to use AI for good. "I can now safely use AI tools to support advocacy messaging, improve content development, and enhance campaign strategies," said Mary Ojuang of the Kenya-based Women Students Mentorship Association. Mary shared that she gained practical knowledge on how AI can be applied to community engagement and social justice work. For her, the training experience increased her awareness of digital safety and ethical considerations. This ensures that her activism "remains responsible, inclusive, and impactful."

George Kasabwe from TOSOVC-KATAVI, a Tanzanian organization for vulnerable children, appreciated the diverse backgrounds and perspectives of the participants. It made the sessions even more useful. Overall, the training strengthened his confidence and capacity as an activist: "I now approach advocacy work more strategically, using data and structured planning. The training helped me refine my messaging, improve stakeholder engagement, and focus on long-term impact rather than short-term activities. It has also enhanced my ability to mentor others and mobilize communities effectively."

Overall, the sessions enabled activists and their organizations to work more strategically, securely, and ethically. By combining critical understanding with practical tools, the sessions strengthened community-centered activism.

STORY

MOBILIZING FOR EAST AFRICAN YOUTH PARLIAMENT

Shrinking civic space across East Africa continues to limit meaningful youth participation in governance, contributing to abuse of power and human rights violations. That's where Faraja Africa Foundation comes in, a leading youth-led and youth-serving organization in the region. Through their group on the Power to Voices platform, consisting of 231 members, the foundation mobilized 1003 young people for the national and East African youth parliaments. This enables young people to advocate for youth issues and actively participate in regional integration processes through governance.

While attending these parliaments in person, the participants kept in touch through the platform and aligned their positions. This contributed to two important policy proposals emerging from the youth parliaments: a recommendation for national taxation reform in Uganda and a regional proposal within the East African Community calling for equal access to education. Several participants were subsequently elected in youth councils and parliamentary youth leadership structures.

"If young people are equipped with accessible digital platforms, [...] then they can effectively organize, influence policy, and assume leadership roles – ultimately expanding civic space and strengthening accountable governance in East Africa," concludes **Emmanuel Wabwire,** the foundation's executive director. That's why youth leaders continue to use the Power to Voices platform to refine their advocacy strategies, coordinate follow-up actions, and track how policymakers follow up on these proposals.

FAIR

Many economic systems prioritize economic growth and profit over the wellbeing of people and our planet. Oxfam Novib's FAIR programs are designed to drive the systemic change we need to make the global economy more fair. We work with activists, farmers, workers, communities, and movements to realize a new economy, in which wealth and welfare are shared more equally.

Together, we push companies, financial institutions, and governments to act more responsibly. We advocate for fairer trade and food systems, responsible investments, and fair and gender-responsive taxation. Governments are urged to use public spending to provide all citizens with basic social services, to mitigate climate impact, and to protect the environment.

Fairer value chains enable marginalized communities to improve their lives and livelihoods, and build more equal, sustainable societies. Oxfam Novib joins forces with changemakers across the world to research, advocate, train, and promote alternative business models and financial systems that share value more equally and support just agricultural and energy transitions.

FAIR FOR ALL

FAIR for ALL is Oxfam's largest program to make economic systems more fair, inclusive, and sustainable. From January 2021 to December 2025, FAIR for ALL supported thousands of activists, communities, and civil society organizations to influence governments and businesses. Together we demanded change, held businesses accountable, engaged governments to improve legislation and fair taxation, and scaled alternative business models.

Funded by the Dutch Ministry of Foreign Affairs, the Oxfam-led consortium included Huairou Commission, SOMO, and Third World Network-Africa. Across 14 countries and two regions, we strengthened civil society's influencing capacities, built local-global movements, promoted women's and small-scale producers' knowledge and agency, and defended civic space. FAIR for ALL specifically targeted the agricultural and extractive value chains, which perpetuate inequality and impact millions of people's lives

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

Confrontation and co-creation
In 2025, we assessed FAIR for ALL's effectiveness in increasing the capacity of civil society to address power imbalances in these value chains. More specifically, we wanted to know if engagement with the private sector had improved. Over 50% of partners directly supported by FAIR for ALL confirmed that it had. Around a quarter had developed the skills to hold companies accountable for the harm done and the violations of their rights. Other partners had learned how to co-create alternative business models with private and public sector actors.

Indigenous peoples from the Peruvian Amazon provide a good example of how Oxfam's and FAIR for ALL's long-term commitment and international solidarity made a difference for the brave and persistent resistance of more than 60 communities. Since 2015, they had challenged oil giant Pluspetrol and the Peruvian state, demanding land rights and compensation for the poisoning of their environment and health. In September 2025, these communities celebrated an important victory in the Netherlands, where Pluspetrol was headquartered through a letterbox company to avoid taxes, and where Indigenous communities could thus file a complaint with the OECD's National Contact Point (NCP). The NCP concluded that Pluspetrol had violated their human rights and is responsible for the pollution of their territories.

Elsewhere, six microstations in Uganda demonstrated how small-scale farmers and FAIR for ALL partners built an inspiring African cooperative business model. In the farmer-built, farmer-led, and farmer-owned microstations they jointly process and market specialty coffee, and receive trainings on business skills, climate-smart agronomy, and gender action. During FAIR for ALL's needs assessment in its first program year, farmers specifically selected this model to be scaled up and strengthened. In 2025, their decision resulted in almost 2,500 farmers earning a better income, partly as a result of sharing responsibilities more equally between women and men. Just like the Indigenous peoples in Peru, these small-scale coffee farmers, supported by dedicated partners, collectively stood up for their rights and increased their (economic) agency.

FAIR FINANCE INTERNATIONAL[2]

Banks, insurance companies, and pension funds have the power to address the world's most important challenges through their investments and loans. Yet while some invest in a just and sustainable future, many financial institutions still fund human rights violations, climate change, and biodiversity loss.

Fair Finance International (FFI) exists to stimulate and, if necessary, push financial institutions to use their large sums of money more responsibly. Since 2009, FFI has grown to an international network of over 150 civil society organizations working in coalitions across 24 countries, coordinated by Oxfam Novib. Fair Finance coalitions engage with financial institutions and investigate their policies and practices in thorough case studies. They benchmark and rank them, and publish scorecards to mobilize their clients to demand changes, promoting a race to the top.

FFI uses a unique, comprehensive, and rigorous methodology to assess whether financial institutions' policies are aligned with international standards on issues such as corruption, human rights, gender equality, and climate change. This research helps policymakers and investors understand the impact of financial decisions, and support more responsible choices. In addition, FFI organizes webinars such as "Women and Mining", educating policymakers, companies, and investors on how to promote gender-equitable mining practices.

Studies mobilize public pressure
In 2025-26, FFI published several studies about mining and critical minerals, including critical assessments of the Bolivian lithium development model and of a Brazilian lithium mining company. In Financing critical minerals but failing critical safeguards, published in November 2025, FFI exposed how European banks are blindly investing in mining companies that are linked to land grabs, pollution, and human rights violations. Media all over Europe covered the report, and we shared the findings with 40 members of European Parliament. This strengthened the call for mandatory due diligence obligations for financial institutions as part of the EU's just energy transition framework.

The third largest bank in Germany, Commerzbank, distanced itself from deep-sea mining as a result of Fair Finance Germany's successful engagement with the bank and its employees, and the mobilization of its customers. In the Netherlands, our report exposed that Dutch pension funds, including ABP, and German insurer Allianz invested millions in mining companies that are involved in human rights violations in Congo. Following our call for action, 345 clients submitted a complaint to ABP and Allianz. As a result, ABP committed to engage in dialogue with the two biggest – Canadian and Chinese – investors.

CASE
COLLECTIVE ACTION FOR FAIR VALUE CHAINS

We believe governments and companies should exist to advance the wellbeing of people and the planet. Unfortunately, in reality, ordinary people and their environment pay the price for the corporate pursuit of profit. Together with its partners, Oxfam Novib works on both ends of unequal value chains: amplifying affected communities' voices and pressuring the profiting powerful actors.

The global value chains ensuring we have access to chocolate, coffee, fruit, fuel, and petroleum-based products in the Global North often depend on the extraction of raw materials and labor from countries in the Global South, a system shaped during colonial rule. Income and profits are concentrated among powerful actors in the North. But where some make a profit, others pay the price.

Across the 12 countries where we worked to transform the food and agriculture value chains last year, one stark example of inequality is the imbalance between cocoa farmers in Ghana and Dutch supermarkets. While Ghanaian farmers still do not earn a living income, Dutch supermarkets continue to make profits. Another example is found in the extractives value chain, which we worked on with partners in seven countries throughout 2025. After a disastrous oil spill on the Peruvian coast in 2022, multinational oil company Repsol is barely making an effort to clean up and fairly compensate the affected fisherfolks communities.

LEVERAGING PEOPLE POWER

While Ghanaian cocoa farmers demand fair prices and Peruvian fishing communities appeal for compensation, at times they can feel powerless when facing actors with such economic and political power. This is where Oxfam Novib and partners come in, building on the efforts of community members and activists calling for system change. Together, we leverage the power of the people to mobilize civil society and to influence governments and multinationals. In 2025, we mobilized 66,100 people globally, online and offline, to demand protection of communities' rights in trade and value chains. Additionally, a total of 150 civil society organizations showed more capacity to influence policies, laws, and norms on trade or value chains.

For the Ghanaian cocoa farmers, our support meant amplifying their stories in the Global North and calling on actors there to play their part in addressing the injustices. This led to the Dutch public demanding fair wages for farmers that produce the cocoa for the chocolate bars they buy in their supermarkets. And to pressure Repsol, we mobilized shareholders of the oil company to demand they take appropriate action in response to the oil spill in Peru.

These are just two examples of how we influenced policies and practices in the private sector. In 2025, we achieved a total of 36 policy or practice changes by private sector actors to benefit communities in the Global South. We also realized 31 policy changes or improved implementation in the public sector that improve conditions for frontline communities.

We successfully connected with and built on the efforts of ordinary people across the world, and will continue to do so. Because lasting economic justice requires collective action across borders.

Action in front of Lidl demanding a living income for cocoa farmers.

© Suzanne van de Kerk


© Evelien Schotsman

Cocoa farmers Leticia Yankey, Issifu Issaka, Abigail Yebo, and Nana Yaw Reuben at Amsterdam Cocoa Week to strengthen cocoa farmers' representation in the forum.

STORY
A LIVING INCOME FOR COCOA FARMERS

Any chocolate fan has probably noticed a sharp increase in the price of chocolate products over the past few years. But cocoa farmers in Ghana, like Issifu Issaka, have not benefited from these rising prices. Decades of low and volatile farmgate prices (a fixed price paid to cocoa farmers established per cocoa season) have left farmers in major cocoa-producing countries Ghana and Cote d'Ivoire to fight to make ends meet.

Supermarkets are an important player in this damaging dynamic around cocoa prices. Oxfam's research[3] conducted late 2024 and published in April 2025 showed that over 90% of cocoa products in Dutch supermarkets are made from cocoa beans that are not purchased at a price that allows farmers to earn a living income.

Oxfam amplifies farmers' voices by creating international opportunities for people like Issifu to express their concerns to policymakers and companies, for example through media. "It gave us the platform to explain to companies why they should consider production costs when pricing cocoa", says Issifu in the wake of the World Cocoa Conference in Brussels. With its long-standing history of campaigning to hold supermarkets accountable, Oxfam aims to inform and mobilize the Dutch public on malpractices in the cocoa value chain. We strive to leverage our collective power to pressure supermarkets into taking action.

Raising the (chocolate) bar for supermarkets
Just before Easter in 2025, at the high tide of chocolate egg consumption, the second iteration of our 'Raising the (chocolate) Bar' campaign kicked off with a new research report and scorecard. The campaign consisted of different activities, such as green graffiti stunts at Jumbo and Lidl supermarkets to inform customers about the 'unfair chocolate' they sell. Moreover, there were radio commercials targeted at these supermarkets and their low number of fair cocoa products, social media posts, and advertisements in newspapers and on LinkedIn. Besides this public side of the campaign, we spoke with individual supermarkets on the steps they're taking, and we advised them on how to move toward a fair cocoa value chain.

The campaigning efforts and behind-the-scenes conversations paid off. In December 2025, Jumbo announced that it will ensure a fair price is paid to cocoa farmers for all its own-brand cocoa products. We used that to increase the pressure on Lidl by emphasizing they're one of the last big supermarkets to commit to fair pricing, which led them to finally do so in February 2026. Together with earlier commitments from other major supermarkets, this means that over 90% of the Dutch supermarket market share will sell honest own-brand cocoa products. This is an important and impactful achievement for farmers like Issifu who finally have a chance to receive a better price for their cocoa. Aldi is the laggard among Dutch supermarkets, so our focus now turns to them and the major chocolate brands to follow in the other supermarkets' footsteps.

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

Fishing in the area of the oil spill while the contamination remains under the sand, rocks, and in the seabed.


© Mathieu LaPrise/Oxfam

STORY
PERUVIAN FISHERS FIGHT OIL GIANT REPSOL

In 2022, thousands of Peruvian fishers, merchants, and tourism businesses saw their livelihoods destroyed by one of the worst environmental disasters to ever occur in Peru. Oil company Repsol was responsible for spilling 12,000 barrels of crude oil into the sea, polluting at least 90km of coastline in the Ventanilla district – a quarter of the Netherlands' total North Sea coastline.

Even now, four years later, Peruvian fishers are still unable to work in the fishing zones that were once the source of their livelihood. And they're still fighting to be properly compensated.

"We're going into the fifth year, and we're still in the same situation, still suffering", says Alexánder Ventura of the Association of Artisanal Fishers of Ventanilla. The oil company has repeatedly obstructed efforts by community members to properly address the effects of the disaster. "Repsol deceived us by making us sign documents stating that the beaches are already suitable for fishing, but they are not," explains a fellow association member. "The oil slick is still there." While many of the people who are offered compensation agreements by Repsol consider them inaccurate and unfair, some still sign them out of economic necessity. Alexánder explains what fair compensation would look like: "The authorities and Repsol need to actually implement the remediation plans, not just leave them on paper. They need to help clean the beaches, our fishing grounds, and ensure the repopulation of the species that have been lost since the day of the spill."

Restored hope
As a fisher whose livelihood has been destroyed, how do you even begin to take on a giant multinational like Repsol? Oxfam partner CooperAcción and 41 associations of fisher folk got together to investigate and document the oil spill and its consequences. They looked into Repsol's and the Peruvian government's failures to address the environmental damage and to compensate affected community members. Equipped with the resulting evidence on Repsol's negligence, Oxfam and its partners sent a briefing to investors in the lead-up to Repsol's Annual General Meeting in 2025, calling on them to vote against the Repsol non-financial report. As a result, Belgian investor De Groof Petercam voted against the report.

While the road toward true justice remains long and full of obstacles, hope has been restored among fishers and merchants because of the results of their collective action. They have regained some trust that one day, their losses will be fairly compensated, and their lives can return to normal.

INTERVIEW VIVIANA SANTIAGO

EXECUTIVE DIRECTOR OXFAM BRAZIL

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"SILENCE PROTECTS THESE MULTI-NATIONALS"

EU-banned pesticides are exported to Brazil and other countries, where they cause untold harm to people and the environment. The Netherlands plays a key role here, because tens of thousands of tons of these dangerous pesticides are shipped from the Rotterdam harbor each year. Viviana Santiago, Oxfam Brazil's executive director, calls for a ban on these colonial practices and explains how Oxfam Brazil and partner organizations fight to make that happen.

What makes this a huge problem in your country?
"Brazil is the largest user of pesticides in the world, many of which are imported from, but banned in, the EU. One example is diquat, a herbicide that kills more than just weeds. Tractors, airplanes, and drones spray these agrotoxins on farmland, rivers, and villages. They pollute the air we breathe and the water we drink. They kill bees and other insects that are vital to our biodiversity. They are used to drive traditional communities from their land. They're harmful to rural workers' health and can even kill them. Many of these workers don't get protective clothing or instructions on how to handle these chemicals. Between 2010 and 2019, around 57,000 people in Brazil were poisoned by pesticides, and those are just the registered cases. The actual number is much higher."

Why aren't these pesticides banned in Brazil?
"Because of economic reasons. International companies and the elite in Brazil profit from the status quo. Agrochemical multinationals have access to our government and spend a lot of time and money on lobby. They have successfully pushed a narrative that pesticides are synonymous with innovation and economic growth. That without these pesticides, Brazil cannot compete internationally. Many people buy that lie, unfortunately. But how can you accept something so dangerous and destructive, just for economic reasons? Besides, we have grown food for centuries without using agrotoxins. Still today, traditional communities show that an alternative way of agriculture is possible."

Is this a colonial issue?
"Absolutely. The colonization of Brazil and other countries may have ended, but colonialism is very much alive. Just think about it: European countries banned these pesticides to protect their people and environment. Yet it's okay if they damage us on the other side of the world? The sad part is our politicians and businesses are aware of the human and environmental costs, but to them it's worth it for economic reasons. Colonialism survives because of this 'partnership' between elites in the Global North and Global South. That's why we need to boost the voices of marginalized people who are most affected by these pesticides. From traditional communities to poor rural workers, who are often people of color. You see, it's an inequality issue as well as an environmental one, and an issue of labor rights and Indigenous rights... It's all connected. That's why we focus on this."

How is Oxfam Brazil working on this?
"Our strategy is threefold. Firstly, we collect data about the impact of pesticides on people's health and the environment, to counter the industry's lobby with facts. Secondly, we partner up with organizations on the ground, offering them financial, technical, and other support. Partnerships are important, because protesting pesticides is not without risk; we are up against huge powers. The third pillar is advocacy: we present our data to the government and lobby for a ban. Our government has made a lot of promises about sustainability and climate justice, especially during COP30 in Belém. We pressure them to walk the talk."

What is Oxfam Novib's role?
"It's a reassuring partnership, because of the risks and challenges, and the shrinking civic space in Brazil. Having international partners helps when we are lobbying or doing research. We can also learn from each other. I find it inspiring to see how young people and civil society are connected to the work Oxfam Novib is doing."

What is your message to the Dutch public?
"Use your voice to raise awareness and target European companies! Silence protects these multinationals. As for the people who are still indifferent – please realize that pesticides affect us all. Dutch supermarkets are full of Brazilian fruits that have been sprayed with these dangerous pesticides. This is not some distant or abstract issue; it is literally about what you eat and drink. So, let's come together in solidarity and demand a worldwide ban."

GREEN

Through its GREEN programs, Oxfam Novib fights the deeply unequal systems that make vulnerable communities suffer the most from the climate crisis that they hardly contributed to, and that prevent small-scale farmers from producing healthy food while caring for our planet. We stand behind brave activists and movements, solutions-seeking farmers and cooperatives, and committed women's and youth groups. They develop alternatives, show pockets of hope, hold governments and businesses accountable, and demand a say in issues that define their lives. Oxfam Novib supports their organizing and strategizing, connects them into broader movements, and introduces them to global audiences and decision-making spaces.

Together we fight for just agricultural and energy transitions. We must phase out fossil fuels and improve access to renewable energy, while ensuring responsible mining of critical minerals. Oxfam Novib supports rural communities to apply agroecological methods, reclaim ownership over their lands and seeds, and influence water and landscape governance.

MAKING RICH POLLUTERS PAY[4]

In his opening speech to COP30 in Belém, Brazilian president Lula cited findings from Oxfam's 2025 flagship report on climate and inequality: Climate Plunder. Billionaires use their influence to keep humanity hooked on fossil fuels, while burning through our remaining carbon budget, our research found. Based on various studies conducted between 2019 to 2024, we estimated that by January 10, 2026, the richest 1% had already emitted their fair annual share of CO_2 – Oxfam dubbed this alarming milestone "Pollutocrat Day".

At COP30, Oxfam and activists actively raised awareness for the just and urgent need for the super-rich and countries in the Global North to take their historical responsibility; they emitted over 90% of the greenhouse gas emissions that are currently warming our planet (based on data from the Climate Plunder report and Lancet research spanning multiple years). Still, fossil fuel companies paid 1,600 lobbyists to safeguard their polluting interests at COP30 – only host nation Brazil had a larger delegation.

Of course, our Make Rich Polluters Pay activists were with us during COP30: Grace Malie from Tuvalu, Érica Monteiro from Brazil, Hilda Nakabuye from Uganda, and Pavel Martiarena from Peru. In Belém, they delivered the global petition signed by more than one million people to Brazil's climate minister, demanding that the super-rich pay for climate damages. The four activists also raised their voices, supported by Oxfam, at key climate events in the running up to COP30, such as the Africa Climate Summit, Climate Week NYC, and the Climate Justice Camp.

Making rich polluters pay is a prerequisite for raising the trillions needed to tackle the climate crisis and fund a just transition. In December 2025, we disseminated our briefing paper How to increase taxes on fossil fuel profits, handing policymakers the tools to help finance a just and gender-responsive energy transition. Oxfam also works with civil society across the world to engage with their governments and advocate for ambitious National Determined Contributions (NDCs). Every five years, countries submit these main climate plans to the UN.

In Nigeria, for example, Oxfam and partners ensured grassroots evidence was taken up in formal decision-making spaces, through their contributions to Nigeria's NDC 3.0. This resulted in more ambitious emission reduction targets, stronger implementation frameworks, and expanded just transition considerations. African Activists for Climate Justice, implemented by a consortium including Oxfam, deepened climate lobbying by building capacities of youth- and women-led groups. Their sustained engagement with government institutions and legislators paid off in three Nigerian states in 2025. Climate Change Bills were passed in Adamawa and Nasarawa States, while Bauchi State developed and presented a comprehensive climate policy.

LAND-AT-SCALE

Chad ranks 187th on the list of countries' vulnerability to climate impact, and third-to-last on the global gender gap index. Like in many countries, control of land and natural resources lies at the basis of many violent conflicts in Chad, and women struggle more than men to access land. Recognizing these urgent problems, Chad's government started to address land issues, a process that was accelerated by the 2019 campaign Rural Women for a Chad without Hunger.

Building on this fertile ground, Oxfam started implementing the RVO-funded LAND-at-Scale project on equitable land governance in Chad. We engaged civil society organizations (CSOs), farmers, pastoralists, and traditional authorities, and revitalized existing mediation committees in which we strengthened women's leadership. A big win from 2023 and 2024 was the allocation by traditional leaders of 10,300 hectares of land to 210 women and youth groups, impacting the lives of 40,000 people. Productivity in the target regions increased by up to 40%, which in turn shifted local perceptions of women's land rights. Another key achievement of our involvement and support to a CSO coalition, was the government's commitment to an inclusive land reform process, leading to a new, progressive national land policy.

In 2025-26, Oxfam entered a next phase with FAO and Kadaster, to also assess practical ways of securing land rights. As a result, another 5,000 people improved their understanding of land rights, while communities and the Ministry of Land Affairs tested faster, more inclusive methods for land data collection that were co-designed with our consortium. By early 2026, 800 parcels of land had already been recorded. We further supported inclusive land reform through regional exchange visits (e.g. to Niger) for government authorities and CSOs, and the creation of a network of traditional "champion chiefs". By March 2026, the new progressive land policy, which fully recognizes women's rights, was in its final stages of endorsement. LAND-at-Scale's results are now recognized as an international example of successful land rights work that engages all stakeholders.

Since land rights alone do not feed people, a next step was to invest in the economic empowerment of women and youth. Funded by Dutch private foundations (see page 47) and major donors, Oxfam Novib works with 1,400 rural women and young people who assume their own seed production, organize themselves in eight cooperatives, and align with seed producers and microfinance institutions. The cooperatives are improving their food production, processing, and storage, as well as their market access, eventually strengthening the climate resilience of more than 8,600 people.

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

CASE CLIMATE ACTION ROOTED IN LAND RIGHTS

Across Latin America and the Caribbean, climate change is not only an environmental crisis. It is a crisis of land, identity, and justice. Indigenous Peoples, Afro-descendant communities, women, and young people are among the most affected. While they face land grabbing and shrinking civic space, they also hold vital and deep knowledge on how to take care of land sustainably.

The Roots of Justice campaign, led and funded by Oxfam Novib's program Tipping Point in collaboration with Land Rights Now!, was created to support these frontline leaders. The campaign helped them shape climate action rooted in land rights, indigenous culture, and community power. This was highly relevant in the lead-up to the Climate Change Conference COP30 in the Amazonian city of Belém, Brazil, where indigenous participation was a main point of debate and resistance.

Roots of Justice supported five grassroots organizations led by women and young people across the region. Each organization received flexible funding of €10,000, alongside support to strengthen their movements and connect with others. An advisory board of young leaders from climate justice and land rights movements selected the grantees. This group also shaped the campaign's overall story and strategy, based on the core idea that without secure land rights and living cultures, climate solutions are neither fair nor sustainable.

Each organization designed its own campaign, reflecting local realities and priorities. They used storytelling, advocacy, and learning across generations to raise awareness, build resistance, and inspire change. Together, the five campaigns reached hundreds of people directly and thousands more through community gatherings, cultural events, and digital storytelling between June and November 2025.

FIVE GRASSROOTS CAMPAIGNS

In the Netherlands, we amplified the campaign's message through various channels. Our social media posts on the importance of Indigenous voices in climate justice reached over 65,000 views. We supported an event around Indigenous Liberation Day and published a magazine article highlighting the work of two of the grantees. Across different countries, the campaigns showed how land rights connect to everyday struggles: access to justice, protection of forests and mangroves, resistance to mining and logging, and safeguarding Indigenous knowledge in the aftermath of hurricanes.
In Dominica, the campaign strengthened Indigenous cultural revival as a form of advocacy. Nearly 200 people from multiple communities took part in youth-led forums, storytelling sessions focused on women's care after disasters like hurricanes, and discussions around the Escazú Agreement, which promotes environmental protection and human rights. In the Peruvian Amazon, young Indigenous filmmakers reclaimed filmmaking as a collective practice. They produced short films linking historical exploitation, women's leadership, spirituality, and land defense, while preserving these stories for future generations.

In Suriname, intergenerational workshops brought elders, women, and young people together to discuss the impact of mining, reinforcing a shared understanding: land rights and cultural identity cannot be separated. Along Costa Rica's Pacific coast, feminist-led campaigns turned the Escazú Agreement into practical, locally relevant tools. This helped coastal communities—especially women—monitor their ecosystems, report environmental damage, and create collective efforts to restore mangroves. At the Global Land Forum in Bogotá, grantees exchanged strategies, strengthened advocacy skills, and connected local struggles to a global land rights movement.

LASTING IMPACT

Beyond individual results, Roots of Justice had lasting impact. It strengthened movements, supported new leadership among women and young people, and built alliances across borders. Grantees reported greater visibility, stronger trust within their communities, more volunteers and partners, and a clearer sense of direction. Above all, the campaign affirmed that land rights are not just legal issues—they are lived relationships, shaped and sustained through culture and collective action. As COP30 turned global attention to the Amazon, Roots of Justice showed that climate justice truly takes root when communities reclaim their land, their stories, and their power.

Drone image of village in Rhino refugee camp, Northern Uganda.

Marcia Jarmohamed, Ikihie, and Mary-Kate Fredericks represent different generations walking side by side.

Filmmaking workshop participants Estrella Rengifo, Nilson Silva Martin, and Figo Gatica Ochoa flying a drone to capture images of the Peruvian Amazon.

STORY

BACK TO INDIGENOUS ROOTS IN SURINAME

Born in the indigenous town of Pawakka in Suriname, Ikihie grew up surrounded by the stories and spiritual practices of her community. From an early age, however, she began to notice changes that worried her. Fewer indigenous youths were learning about the land, and many were leaving their villages. At the same time, mining and deforestation were moving deeper into indigenous territories. Forests were damaged, rivers polluted, and traditional ways of life were put under pressure. Access to food, clean water, and medicinal plants became increasingly difficult. "Suriname is the only Latin American country that does not grant land rights to its Indigenous population," says Ikihie.

This reality shaped Ikihie's conviction that climate justice must be rooted in land rights. In her view, a green transition should never mean that communities lose their land or are left with polluted soil and water because of mining for so-called critical minerals, such as bauxite. "The struggle for land," she explains, "is also a struggle for who we are."

Champions of climate justice
This is why Ikihie founded the Keyholders of a Sustainable Environment (KHOSE) Foundation. With support from the Roots of Justice campaign, she launched *Back to the Roots – Spiritual Bonding*. This campaign focuses on reconnecting Indigenous youth with their cultural heritage and knowledge of the land. Through intergenerational workshops, elders share stories and teach young people about medicinal plants, healing practices, and spiritual traditions. These conversations also create space to talk openly about the impact of mining and deforestation on their communities.

"We are not only saving their culture," Ikihie explains, "but also preparing young people to become champions of climate justice." Through KHOSE, young participants learn about their rights and develop leadership skills to stand up for their communities. The foundation also supports youth entrepreneurship through traditional crafts.

So far, the campaign has directly engaged 62 Indigenous participants and reached thousands more through community meetings and social media, inspiring a new generation to fight for their cultural land rights and their future.

STORY

PARTICIPATORY FILMMAKING WITH AMAZONIAN YOUTH

Livia is a young filmmaker from Peru who believes that film should belong to the people whose stories are being told. Before joining Roots of Justice, she organized the floating film festival *Muyuna* in Iquitos, a city in the Peruvian Amazon. Films were shown from boats, reaching communities along the river. But Livia wanted to go further. Instead of only bringing films to people, she wanted young people to make their own—and bring those stories back to their communities. Building on this idea, Livia travelled to Centro Arenal, near Iquitos, carrying cameras and microphones, asking one central question: how can filmmaking be a tool for justice, rather than another form of extraction?

With support from Tipping Point, Livia organized participatory filmmaking workshops with 40 Indigenous young people from Amazonian communities in Peru and Colombia. The process started with building trust. Participants worked together through movement exercises, group discussions, and hands-on technical training, such as learning how to use drones. Reconnecting with the land was a key part of the process.

So far, the workshops have resulted in three short films. One on the colonial rubber boom, another highlighting women's empowerment, and the third exploring the sacred Cahuana plant. All three films were screened at COP30 in Brazil. For Livia, seeing how filmmaking became a shared, community-led practice proved that justice can take shape, frame by frame.

SAFE

In the midst of an increasingly insecure and unsafe world, Oxfam Novib continues to do what must be done: provide humanitarian assistance to people hit by conflicts and disasters. Through our SAFE programs we, together with our dedicated and courageous partners, support people in need with necessities like clean water, food, seeds, menstrual pads, and cash.

In 2025-26, our humanitarian work became even more challenging and dangerous, but also more urgent than ever. Civilians and humanitarian workers are targeted more and more in conflict zones, and the space for humanitarian organizations to operate is shrinking. With 59 active state-based conflicts – the highest number since World War II – and the lowest number of successfully resolved conflicts in 50 years, we witness a massive number of people requiring humanitarian assistance: 239 million by December 2025. Climate change and economic instability only worsen their already dire situation.

CLIMATE-INDUCED CONFLICTS

Wherever possible, Oxfam Novib connects its humanitarian work with efforts to address the root causes of conflict and fragility. In the past three years, Oxfam's climate justice experts collaborated with humanitarian colleagues to increase our understanding of the complex interconnection between conflict, fragility, and climate change. Moreover, we started to pilot ways to address climate-related conflict in five countries in the Horn of Africa: Burkina Faso, Chad, Niger, Ethiopia, and Somalia. In early 2026, we published our findings and recommendations in Local Solutions, Global Urgency[5], which we developed together with our partners and affected communities, using participatory tools and methods.

The report confirmed that climate-induced eroding of agriculture, pastoralism, and fisheries, and degraded soils and ecosystems do increase the risk of conflict. Climate impact drives displacement and intensifies competition over land, water, and grazing routes. Weak formal institutions are often unable to mediate disputes, while customary mechanisms frequently exclude women and youth. On top of that, insufficient climate finance leaves most local priorities unmet, driving a downward spiral to more disputes, more displacement, and more risks – including for women traveling long distances for water and youth vulnerable to recruitment by armed groups.

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

Communities respond
Yet we also found that communities are actively developing responses, from livelihood diversification and customary mediation to women- and youth-led initiatives and participatory planning to anticipate crises. However fragile and under-resourced these responses might be, they demonstrate innovation, contextual knowledge, and readiness for support. Women and youth proved to play vital, but largely under-recognized roles in sustaining communities' resilience; they lead collective farming, saving groups, peace dialogues, and local planning initiatives.

For Oxfam and partners' practical path forward, embedding gender and youth leadership are therefore non-negotiable priorities. Other recommendations to help communities withstand shocks and reduce conflict risks include investing in trusted mediation structures, expanding equitable water access and nature-based solutions, supporting climate-resilient livelihoods, and strengthening community preparedness.

Pilot projects
Some recommendations are already being used in our pilot projects. For example, in Somalia, traditional elders were trained on conflict management, while inclusive dialogue sessions reduced conflicts based on water scarcity. Here, we also strengthened private sector-led veterinary services to mitigate decreased animal health as a driver of local conflict.

Three Sahel countries, Burkina Faso, Chad, and Niger, directly used the findings from our assessments in a joint regional program, focusing on scenario-based research that combines traditional knowledge with up-to-date climate technologies. In Chad, we set up a peer-to-peer dialogue platform together with UNEP, to explore the climate-conflict-fragility nexus with civil society organizations (CSOs), authorities, and international organizations. Early outcomes of both assessments and pilots confirm that, while climate change can act as a threat multiplier, inclusive and conflict-sensitive climate action can act as a peace multiplier.

LOCAL HUMANITARIAN LEADERS

In April 2024, Oxfam Novib took another step forward in its long-term advocacy for a locally-led humanitarian system. Together with the Dutch Ministry of Foreign Affairs and over 30 local and national partners, we launched Humanitarian System Transformation through Local Humanitarian Leadership (HST-LHL).

HST-LHL builds on previous programs that shifted power and resources to those best placed to provide timely, cost-effective, and appropriate humanitarian assistance: community-based and national humanitarian actors. As many barriers to a meaningful transformation remain, our new program aims to increase funding for local organizations, build trust between them, and ensure local actors can influence global policy discussions.

In seven countries – Colombia, DR Congo, Kenya, Indonesia, Myanmar, South Sudan, and Yemen – we engaged a wide range of CSOs, many of which are women-led, refugee-led, or community-based. The seven countries have quite different "crisis profiles"; protracted crises, active conflicts, natural hazards, or large-scale displacement, with states delivering important aid or being largely absent.

In 2025-26, our approach paid off: local partner networks activated the program's Anticipatory Action and (Early) Response Fund, which enabled local humanitarian workers to rapidly respond to emergencies. During severe floodings in Kenya, for example, following two devastating earthquakes in Myanmar, and in response to catastrophic landslides in Indonesia. In all instances, communities were provided with quick assistance when they most needed it, by organizations with a deep understanding of their needs.

HST-LHL also supports innovation, knowledge, and capacity sharing between community-based and national organizations. In Indonesia, for example, the recent drive toward nationally-led crisis response was partly enabled by learning from international best practices, and by national and local networks' increased capacity to coordinate and collaborate.

Studies from our external partner ODI Global provided insights into the roles of East African and Southeast Asian governments in crisis responses. Examining the prospects for expanding and improving state-led crisis response in Kenya, ODI concluded that all stakeholders – international aid actors, the Kenyan government, and civil society – should increase their efforts for a successful transition; ODI presented Indonesia as a good example.

Funded by the EU, Oxfam was able to support local humanitarian actors' logistics capacity through Partner Capacity Enhancement in Logistics 2.0. We trained their staff on how to store, transport, and track relief supplies, so that they can deliver aid faster and avoid losses or delays during emergencies. In 2025, we also created an international network of over 300 humanitarian logistics workers who can quickly advise each other.

CASE
RESPONSE AND INNOVATION IN PROTRACTED CRISES

As a member of the Dutch Relief Alliance (DRA), Oxfam Novib is responding to three neglected, protracted crises in Yemen, Somalia, and Syria. These crises, which are hardly in the news anymore, struggle to attract funding for the overwhelming needs on the ground. In response, Oxfam is implementing three-year humanitarian plans with DRA consortium members to support communities with access to basic needs such as water, food, hygiene items, and agriculture seeds. Since 2024, Oxfam Novib and partners have been able to support 42,510 people in Yemen and 163,000 people in Syria with livelihoods, cash, protection, and water sanitation assistance.

In Somalia, which continues to face a prolonged humanitarian crisis driven by recurring droughts, floods, armed conflict, and political instability, we have been responding under the Somalia Protracted Crisis Joint Response (SOMJR 2024–2026). Together with partners, we support communities that are struggling to cope with these overlapping crises by providing life-saving assistance in health, nutrition, water and sanitation, and food security. We work with three international organizations (Help a Child, SOS Children's Villages, and World Vision) and ten Somalian partners (DAWA, KAALO, GREDO, PASOS, SAACID, SADO, SSWC, Taakulo, and Zamzam Foundation) under the banner of the SOMJR consortium.

SOMALI ORGANIZATIONS IN THE LEAD

Beyond emergency aid, the SOMJR also promotes local humanitarian leadership and innovation. Within the SOMJR, several innovation projects are funded through small grants. Every year, partners submit proposals for opportunities and consortium members jointly decide what innovation projects are most relevant to test in the context of Somalia and would benefit communities the most. One example is a new initiative on hydroponic fodder production designed and implemented by our Somalian partners SADO, SSWC, TAAKULO, and Zamzam.

Hydroponic systems allow plants to grow with minimal water and land, making them particularly suited to Somalia's dry and drought-prone regions. By producing affordable, high-quality animal feed, the initiative helps pastoralists and internally displaced people reduce livestock losses, improve animal health, and increase milk production. With this project, 202,450 metric tons of fodder were produced, feeding 1,116 goats for three months. As a result, more than 5000 people benefited from this initiative.

The project is led by the Somali organizations mentioned above, and not by international ones. This recognizes the vast expertise and presence of local actors to lead on innovation in Somalia. SADO has played a mentoring role in this, supporting other partners to adopt the technology and adapt it to local conditions. This approach strengthens local capacity, while ensuring that solutions are rooted in community knowledge and experience.

By combining humanitarian assistance with locally driven innovation, the Somalia Joint Response program demonstrates how communities can build resilience even in extremely challenging circumstances.

Khamis Adam Mohammed and his family arrive at the transit centre in Renk, after fleeing war torn Sudan. Oxfam provides humanitarian aid to Sudanese refugees in Chad and South Sudan.

© Peter Caton

Asmaa sells her handcrafted products in multiple markets in Syria to support herself and her family.

War in Yemen forced Obaid Qasim to flee, he now started a vegetable-selling business that allows him to provide for his family.

STORY
ASMAA TURNS AWARENESS INTO ACTION

Asmaa's life changed in 2019 after her husband died. Overnight, she became the sole provider and caretaker for her three children. Two still live with her, but the third stays with her late husband's family. Because she now has no home of her own, she lives in a crowded house with her parents, her married brother and his family, and her divorced sister. "Living under one roof with so many people is not easy," she says. "Children and elderly relatives together—there is always tension, always noise."

With no financial support from her family, Asmaa must work to make ends meet. Like generations of women before her, Asmaa is skilled at loom beading, which she relies on to make a living. Alongside the other women in her family, she produces intricate beadwork that sells in markets in the Gulf, Damascus, and Deir al-Asafir. The income is modest, but it keeps her family afloat.

Daily life can be challenging. Electricity comes on for only two hours a day, sometimes less, so her family depends on small batteries and LED lights just to see at night. Having enough fresh water can also prove difficult. At times, it arrives contaminated, forcing her community to rely on wells, filling containers by hand to meet their basic needs.

"I learned about health issues"
Through Oxfam, Asmaa learned about disease prevention and how to stay healthy with limited means and when living in a crowded environment. "I learned about health issues, menstruation, and ways to care for and protect my children. Hygiene is not just about cleanliness, it is also about dignity and protection."

Armed with this knowledge, she began teaching her relatives and children what she learned—how to keep clothes clean, why hygiene matters, and how to prevent disease. She also discovered the value of reusing household items instead of throwing them away. "These lessons inspired me to make the most of what little we have, even in difficult circumstances," she reflects.

Today, Asmaa is sharing knowledge, supporting her family, and turning awareness into action. In a crowded home with limited resources, Asmaa has what she needs to protect her children and better educate those around her. "Through Oxfam's support, I feel more empowered."

STORY
OBAID IS A PROUD PROVIDER AGAIN

Life in Yemen is a daily test of strength. War, displacement, poverty, and disease have pushed families to their limits. But even in the middle of hardship, there are those who refuse to give up. One of them is Obaid Qasim—a man who turned his suffering into a story of hope.

Obaid, 44 years old and a father of seven, lived with his family in Wadi Zabid al-Jarrah, in the Al-Hodeidah governorate. There, he worked as a fisherman. But when war crushed the economy and his sense of safety in the village, Obaid had no choice but to flee. He moved his family to Lahj, 400 km away, hoping to find better opportunities. "When we left our home, I thought it would be temporary," Obaid recalls. "I never imagined we would start from zero in an unfamiliar place."

Life in Lahj was even harder than he expected. Jobs were scarce. His young daughter fell seriously ill, and the cost of her treatment put a heavy strain on the family. After long months of prayers and hospital visits, she thankfully recovered. But then came another blow—Obaid himself was diagnosed with diabetes, a condition that would demand almost 50,000 Yemeni riyals per month (€178) for medicine. "I used to only worry about feeding my children," he says. "Now I worry about whether I'll live long enough to raise them."

"It was like being given a second life"
Obaid participated in a small business support project run by the Attadhamon Foundation for Development, in partnership with Oxfam and funded by the Dutch Relief Alliance (DRA). He joined a one-week entrepreneurship training course, gaining skills to better manage a business and handle financial risks.

"That training opened my eyes," Obaid says. "Before, I thought working harder was enough. Now I understood I had to work smarter." After completing the course, he received a grant of 1,130,000 Yemeni riyals. It was a lifeline. "It was like being given a second life," he says, his voice full of emotion. "I didn't waste a single riyal."

Obaid used the grant to buy a new battery, important tools, and a fresh stock of vegetables to start a vegetable-selling business. He was able to cover his family's basic needs and start paying off some of his debts. But the greatest victory was less about money, and more about pride. "When my children look at me now, they see a provider again," Obaid says. "That feeling is worth more than anything."

INTERVIEW MIRTE BOSCH

HUMANITARIAN EXPERT OXFAM NOVIB

© Tengbeh Kamara

"I HOPE PEOPLE REALIZE THAT OUR LUXURY COMES AT A PRICE"

The Democratic Republic of the Congo (DRC) might be the richest country on earth in terms of minerals, which are used for our phones, electric cars, and more. However, just like in colonial times, the Congolese population is exploited and does not benefit from this natural wealth. Mirte Bosch (humanitarian expert at Oxfam Novib) visited eastern Congo in September 2025 and witnessed people's resilience in the face of both war and cuts to development cooperation: "This bloody battle for minerals is our shared responsibility".

How are minerals linked to the conflict in eastern Congo?

"This region is rich in minerals, such as gold and cobalt. There is an overwhelming international demand for these minerals: they are used for smartphones, weapons, the energy transition, and much more. But various armed groups control the mines and buy weapons from the profits. So, these minerals both cause and keep the conflict going. As a result, almost four million people have been displaced in the region. Foreign countries and companies buy these minerals via shady traders or neighboring countries. Many parties have an interest in keeping the war going, because chaos means fewer checks on smuggling, exploitation, child labor, and human rights violations. Mineworkers are often forced to work by hand in tunnels that might collapse. These same people later queue for hours for humanitarian aid, because the pay is not enough to live on. Isn't that ironic and unjust? The people who extract Congo's riches from the earth do not benefit from it at all."

Can you tell us about Oxfam's work in the area?

"Firstly, we provide humanitarian aid. Our focus is on hillside villages, where the needs are even higher than in the city. To reach these remote areas, you need to drive for hours on bumpy, sandy roads. But we also provide long-term solutions, together with our Congolese partner organizations. There have been food shortages because of the war, so we teach farmers how to improve their harvests by producing and using organic fertilizers. Another strategic project is repairing water infrastructure that was damaged due to the violence. We train people in restoration work, water quality testing, and how to manage the water supply.

After that, we hand over the project to the community. That is a prerequisite for lasting, sustainable impact. Communities usually have a good grasp on how to improve their living conditions. We, as an international organization, step in with financial support, and share our knowledge and networks. But it is not up to outsiders to determine how people should live and, therefore, what development aid should look like."

Have you seen the impact of the cuts to development cooperation?

"The loss of USAID is a huge blow. The United States were responsible for 70% of all humanitarian aid to Congo – that has stopped basically overnight. Other countries, including the Netherlands, have also massively cut their budget for development cooperation. Oxfam is still working in eastern Congo, but many humanitarian organizations have been forced to leave for both financial and safety reasons. It is a challenge to address the growing humanitarian needs with less money and fewer people.

I visited a 'health clinic', which in reality consisted of a dusty room with a single bedframe – no mattress, blanket, or pillow – and an IV with the needle lying on the floor. There were perhaps twenty packets of antibiotics left in the cupboard; the rest had been looted. Yet, all the villages in the area depend on this one clinic. And even this very basic level of health care has become unaffordable for most Congolese people, now that it is no longer subsidized. That's why several villages have set up a health fund: each family contributes a small amount, and the village pays for health care together. That's a good example of how communities are organizing themselves."

What is your message to the general public?

"I hope people realize that our luxury comes at a price. And I'm not talking about €1200 for a new phone, but about human lives in Congo. This bloody battle for minerals is our shared responsibility. It's mainly up to governments and companies to change things. We call on the European Union to end its raw materials deal with countries that are involved in the conflict. We also demand that companies be more transparent about what minerals they purchase and in what way. So that we can be sure that our phones and electric cars do not contain blood minerals.

What can ordinary people do? Well, they could stop buying a new smartphone every year, for one thing, and try to reuse more items, to avoid using new raw materials. And above all: keep reading and talking about Congo!"

Festivals have always been connected to activism. Our interactive art installation at Wilde Weide was a place where visitors could connect and have important conversations.

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ENGAGEMENT WITH DUTCH SUPPORTERS

In 2025-26, Oxfam Novib again chose to speak out and not stay silent, in a time of deepening conflicts, an accelerating climate crisis, and widening inequality. In the Netherlands, public debate became more fragmented and at times more hostile toward international solidarity. Polarization increased, civic space was shrinking, anti-migration sentiments found fertile ground, and we witnessed an overall political shift toward the (far) right.

BUILDING A MOVEMENT

True to our Manifesto 2030 goal of building a strong movement in the Netherlands of one million supporters who join us in our global fight for social justice and equality, we mobilized Dutch citizens to not look away from what was happening in the world. We informed them on Gaza, rising inequality, and a climate crisis that disproportionally impacts marginalized communities. We didn't accept the government's narrative on the Israel-Palestine conflict and chose to rise up and resist.

We rose up by mobilizing hundreds of thousands of people who believe in human rights, climate justice, and equality. We resisted by challenging harmful political choices, exposing injustice, and holding those in power accountable. Through engagement, storytelling, fundraising, media work, and advocacy, we strengthened people power in the Netherlands and translated solidarity into tangible change.

© Erik van der Lei

> "As a Jewish person, I say: 'Never again' means never again for everyone."

> "Do not make us complicit in genocide and war crimes."

CASE
THE RED LINE: A HISTORIC MOBILIZATION

The most significant mobilization, not only of 2025 but of the last 30 years of activism in the Netherlands, were the three Red Line demonstrations.

> "Stop the war. There is no difference between them there and us here. We are one."

Day after day, the news showed devastating images from Gaza: widespread destruction, hunger, and rising numbers of civilian deaths. While international humanitarian law was under pressure, the Dutch government continued to look away and, in the eyes of many, risked becoming complicit through its failure to respond. When the Prime Minister publicly stated that there was "no red line" regarding Israel's actions in Gaza, civil society agreed that a moral limit had been reached.

On May 18, our shared frustration turned into collective action. The Malieveld field turned red as people of all ages, dressed in red, drew a symbolic Red Line through The Hague. For some, it was the first demonstration they had ever attended. For others, protesting was familiar ground. But for everyone present, the limit had been reached. With 100,000 people from all walks of life taking part, it became the largest demonstration in 20 years: a clear and powerful signal to political leaders.

Together with 130 organizations, ranging from grassroots collectives and faith communities to cultural institutions and NGOs, we called for the protection of international law and civilian lives.

PEACEFUL AND DETERMINED

The first Red Line did not stand alone. It was followed by two even larger mobilizations. A second march in The Hague brought 150,000 people to the streets, followed by a third demonstration in Amsterdam that drew more than 250,000 participants. Together, these actions formed one of the largest Dutch civic movements of the century.

The final march represented around 1.4% of the Dutch population—roughly 1 in every 72 people in the country. A continuous red line moved through the city: peaceful, determined, and impossible to ignore. It was a powerful expression of collective conscience.

Across the Netherlands, people organized local actions inspired by the red clothing. In cities and towns such as Hilversum, Dordrecht, Leeuwarden, Texel, Gouda, and Utrecht, people gathered in red to speak out publicly. From Oerol Festival on Terschelling to neighborhoods where residents hung red fabric from their windows, acts of solidarity appeared everywhere. What began as a national call to action quickly grew into a movement of its own.

The Red Line resonated far beyond the Netherlands, sparking cross-border mobilization in seven other countries: Germany, the UK, Switzerland, Canada, Belgium, Sweden, and Denmark. Together, we proved that our call for justice knows no boundaries and that our global solidarity is unshakeable.

The Red Line demonstrated that public solidarity in the Netherlands is strong, organized, and alive. It showed that people are willing to stand up—peacefully and in large numbers—when international law and human rights are at stake.

> "Take action. Draw a red line, do something, break out of your apathy. Silence—doing nothing—is complicity."

© Tengbeh Kamara


© Erik van der Lei


Dutch artist Sef at Don't Stop Talkig About Palestine at PAARD in The Hague

© Erik van der Lei

DON'T STOP TALKING ABOUT PALESTINE

Oxfam Novib kept the Gaza crisis high on the political, media, and public agenda through our court case against the Dutch state, and repeated calls for a ceasefire and humanitarian access in Gaza. On October 3, 2025, the Dutch Supreme Court delivered the verdict in our F-35 case, leading the minister of Foreign Affairs to confirm a few weeks later that the existing export ban to Israel would remain in place; the government would reassess the situation within six months. Over 50,000 supporters signed our petition demanding the new prime minister Jetten to keep his promises and draw the Red Line for Gaza.

Together with our supporters we also held Dutch financial institutions accountable for their investments in companies that are linked to the Israeli occupation and the Gaza genocide. Through our Eerlijke Geldwijzer (Fair Finance, see also page 17) campaign, more than 1,300 clients sent a complaint to their bank, pension fund, or insurance company.

Engagement is not only about protest; it is also about dialogue and shared reflections. Throughout the year, we created accessible spaces for conversation in collaboration with artists, venues, and cultural partners, starting with the Don't Stop Talking About Palestine series. In 2025-26, these events, combining music, panel discussions, and community gatherings, attracted almost 21,000 visitors in five different Dutch cities. At our 19th year of involvement with the International Documentary Festival Amsterdam (IDFA), we screened the documentary Gaza's Twins, Come Back to Me, about a Gazan family torn apart by war.

CONNECTING MOVEMENTS

We continued to organize cultural events as catalysts for narrative change. In March 2026 we launched two Don't Stop Talking About Sudan events, to ensure that crises like these, which receive less media attention, remained visible. And at IDFA, we also screened How to Build a Library, an inspiring documentary about two energetic women and their tireless efforts to transform a colonial-time library into a creative hub for the whole of Kenyan society. Both IDFA events were sold out.

> "…people from all across the Netherlands have to come here to make our voices heard against a government that is leaning back and simply waiting things out."

By showing up consistently across movements and engaging supporters to join us, we reinforced the interconnected nature of struggles for equality, climate justice, and safety. We supported and participated in Pride, informed our supporters about the extreme sexual violence in DR Congo, and called on them to protect women's rights and stay alert on red flags of violence against women in the Netherlands. On March 8, 2026, we raised our voices for gender equality during our "We should all be Feminists" warming-up event for the Feminist March, and during the march itself, where we joined 15,000 people in the fight for gender equality. This year we explicitly called on men to join the feminist fight and take responsibility in the prevention of violence.

In September 2025, Oxfam Novib, as part of the Climate Crisis Coalition, organized the Big Climate Debate ('het Grote Klimaatdebat') with Dutch politicians from different political parties. Three days before the Dutch parliamentary elections in October 2025, we co-organized a Climate March, joined by nearly 50,000 people who helped bring back this key issue to the public debate. In preparation for COP30, Oxfam Novib launched the Climate Plunder report and called on our supporters to sign the Make Polluters Pay petition, which more than 46,500 of them did (see also page 24).

To stimulate the public and political debate on fair and green taxation, we organized an event in Pakhuis de Zwijger (Amsterdam) and handed our Tax the Rich petition, signed by more than 100,000 supporters, to Dutch parliamentarians. In the Green and progressive tax proposals for the Netherlands[6], an initiative of Oxfam Novib and Friends of the Earth Netherlands (Milieudefensie), we listed six green and progressive tax proposals to achieve the Dutch climate goals, including a carbon wealth tax and an excessive profit tax. In January 2026, we raised the alarm about the growing and democracy-undermining influence of the super-rich in the Netherlands, in a study published together with our flagship inequality report[7].

In the run up to the Dutch elections, Oxfam Novib launched a new phase of our campaign Wij Zijn Met Meer (We are the majority), against polarization and discrimination, and for equality. Thousands of people joined our events, shared We Are More messages on their socials and ordered our posters, stickers, and pin. Over 2,000 supporters enabled our mass media advertising by 'buying' a piece of a billboard or newspaper ad. In October 2025, Oxfam Novib further invested in young changemakers through its third Political Lab, a development budget-focused training for 16 young members of different political parties.

> "Nobody is free until everybody is free"

6 External links and sources mentioned herein are not considered integral to the management report and fall outside the auditor's scope and the audit opinion.
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Oxfam Novib at Wilde Weide festival selling protest merchandise

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GROWING OUR SUPPORTER BASE

Our public engagement work translated into strong financial support. In 2025-26, Oxfam Novib's active supporter base grew by 3% to almost 650,000, of whom almost 275,000 supported us financially. Together, they contributed over €30 million to Oxfam Novib's work, which exceeded our expectations. By the end of March 2026, we noted an 8% income growth compared to last year. We are also very grateful for the almost €3.1 million in legacy gifts that we received from 55 people in 2025-26.

Our website and social media channels continued to play a key role in amplifying engagement and connecting supporters. During the Red Line mobilizations, our rapid communication ensured that turnout figures and key visuals were shared widely. For example, one Instagram post announcing the 250,000 participants during the third Red Line reached 2.3 million views. Across platforms, personal stories and portraits of participants generated high engagement, showing the power of combining collective action with individual voices. In the run-up to the elections, our explanatory content on inequality and the rise of far-right politics achieved significant reach. Audiences responded strongly to clear, accessible analyses in turbulent and complex times.

In March 2026, the Best Social Awards recognized Oxfam Novib's campaign Not In My Name as Best Positive Impact. Every year since 2014, the Dutch prizes celebrate social talent and give a platform to creative and innovative content. Oxfam Novib was nominated for the first time and already won in one of the categories. Our social following continued to grow, counting a unique total reach of 12.8 million on Instagram, a growth of 88% compared to last year. Nearly 10,000 supporters joined our WhatsApp Community; they receive real-time updates and opportunities to take action. This direct channel strengthened our ability to mobilize quickly and sustain engagement beyond individual campaign moments.

STORIES FROM CHANGEMAKERS

Challenging inequality requires us to challenge the narratives that sustain it. In 2025-26, Oxfam Novib continued to invest in storytellers as changemakers, like we had done in the past three years through Stories4Change. With partners in Bangladesh we cocreated a story of climate resilience for Dutch television, which was broadcasted in May 2025 and resulted in more than 750 new donors. In addition, stories from activists and communities from the Palestinian West Bank, Sudan, and Congo made global crises more relatable to a Dutch audience. By centering local voices and people's lived experiences, Oxfam Novib aims to contribute to a more nuanced and human public debate, and to decolonize our communication.

ENGAGING DUTCH MEDIA AND INFLUENCING POLITICS

Oxfam Novib remained a trusted source for journalists. In 2025-26 we generated extensive Dutch media attention for our press releases around major events, and our experts were frequently consulted and cited. The Supreme Court verdict in the F-35 case was covered widely, with a large number of mentions of Oxfam Novib. Our spokespeople regularly appeared on national TV and radio, as well as in magazines and newspapers. This allowed us to not only reach and inform millions of viewers, listeners, and readers, but also to influence the Dutch political agenda and debate.

Both our flagship inequality report and the accompanying study on the Dutch super-rich received nationwide media attention, and put the debate on wealth taxation at the center of public and political debates again. Supported by this media visibility and our strong campaigns, Oxfam Novib achieved tangible influencing results in a politically turbulent year. We are also proud that our joint campaign efforts with the Netherlands Trade Union Confederation FNV, WOMEN Inc., and Stem op een vrouw (Vote for a woman) successfully delivered a National Coordinator on violence against women, and a National Action Plan. This is a major step in ensuring better coordination on gender-based violence (GBV) and higher budgets to combat and prevent GBV.

Thanks to joint lobbying efforts by Oxfam Novib and others, the new government coalition partially reversed – by 10% – the unprecedented cuts to development cooperation that the previous, far-right government had announced. In January 2026, the coalition announced an increase in development aid (ODA) of nearly €200 million over four years, including a €42 million increase in 2025. Yet, the disappointing conclusion of an assessment by CPB (Netherlands Bureau for Economic Policy Analysis) is that much of the "additional" funding is allocated to asylum reception in the Netherlands. This leaves structural cuts to poverty reduction, climate action, and global health effectively intact.

OUR FUNDING PARTNERS

Pramila Bhul (left) entered local politics after a training program from our Nepalese partner organization. As a Dalit woman, she is breaking barriers and serving the community.

© Rashik Maharjan

INSTITUTIONAL DONORS

The **Dutch Ministry of Foreign Affairs** is one of Oxfam Novib's main institutional donors and partners. In December 2025, four programs under the Ministry's Strengthening Civil Society policy framework ended: Oxfam Novib-led FAIR for ALL and Masarouna, and African Activists for Climate Justice and We Rise, to which Oxfam Novib was a consortium member. Despite severe budget cuts by the Ministry, Oxfam Novib identified several funding opportunities in 2025-26, and submitted applications under the Ministry's new civil society policy framework FOCUS (2026-2030). Through the Dutch Relief Alliance (DRA), a partnership of 14 Dutch NGOs including Oxfam Novib, the Dutch government continues to fund our responses to protracted and acute humanitarian crises. In 2025-26, the total income for Acute Crisis Mechanisms was €5,884,348.

In September 2025, Oxfam Novib in collaboration with AS Watson Benelux started implementing a new project supported by RVO (Netherlands Enterprise Agency), to improve the living income of palm oil farmers in Indonesia. RVO also provided a subsidy for Oxfam Novib to promote international responsible business conduct within the renewable energy and metal sectoral partnership agreements in the Netherlands. In collaboration with RVO, the Dutch embassy in Uganda funded the second phase of our SUSTAINED program for rural energy access.

The European Commission (EC) is a central partner for Oxfam Novib's work and funds multiple projects, including several large-scale multi-country and global projects with sub-granting components that effectively support smaller, local actors.

In 2025-26, we signed new grant contracts with EU Delegations in Nigeria and Vietnam. SOSAN (€10 million) focuses on strengthening social protection systems for inclusive, climate-smart safety nets in Nigeria's Kebbi State. The EU Justice Initiatives Facilitation Fund II (€10 million) enhances the quality and efficiency of judicial public services. Through ECHO, the EC contributed over €4 million to our humanitarian work in Occupied Palestinian Territory (OPT), South Sudan, and Somalia, including projects on protection, education in emergencies, and water, sanitation, and hygiene (WASH).

In 2025-26, our trusted partner the **Swedish International Development Agency (Sida)** had to announce severe budget cuts. We continue in active dialogue and appreciate Sida's efforts to sustain our longstanding collaboration. Sida funding enables Oxfam Novib's programs Cultivating Change in a Warming World, Transboundary Rivers of South Asia (TROSA), Fair Finance International, Fair Finance Asia, and PRESSANI, a sustainable agriculture program in Mozambique. Oxfam Novib's subsidiary Oxfam Sweden (see page 83) signed a new agreement with Sida (€1.3 million) to strengthen the capacity of civil society actors in North Africa.

Despite a tumultuous year in terms of funding for the **United Nations**, the UN provided over $5 million in support of our humanitarian programs – WASH, protection, and food security and livelihoods – in OPT (Gaza and West Bank) and Somalia.

PRIVATE AND CORPORATE FOUNDATIONS

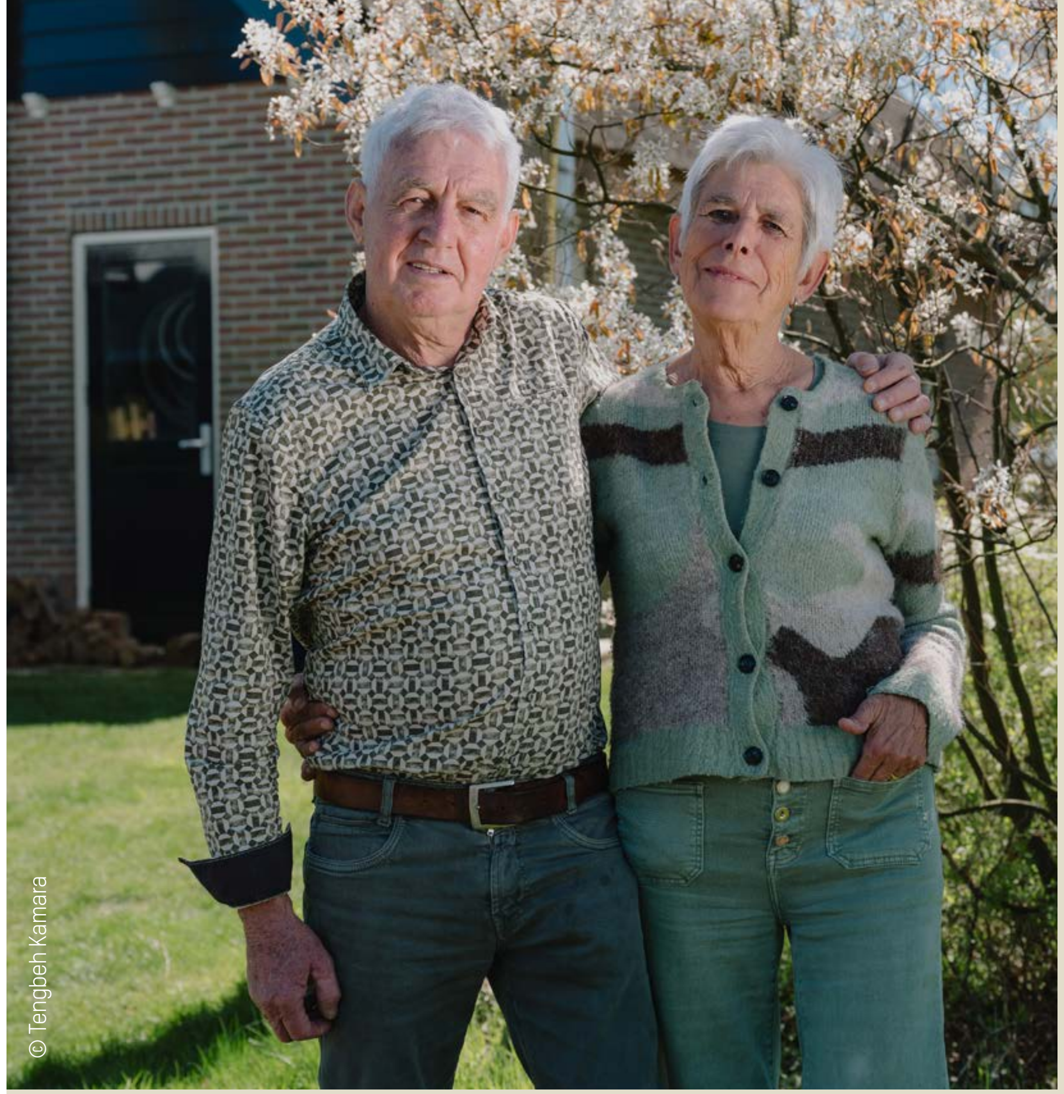
We are thankful for Porticus's support for our climate work in the SWANA[8] region. In 2025-26, we also received significant donations from the **Noor & Kenza Foundation** to support our humanitarian response in Gaza. Thanks to their support, 2,000 households in Gaza will receive food vouchers to help them feed their families. Farmer-managed seeds and food systems continued to thrive thanks to our trusted partners **Hans Geveling Foundation** (in Mali, Chad, and Zambia) and **Books 4 Life** (in Uganda and Zimbabwe). Together with our new partner **Anton Jurgens Foundation**, they also started to support farmers in Mali and Nigeria, who are confronted with political and climate insecurities. Hans Geveling Foundation also enabled our land rights work in Chad (see page 25) through "basket funding", together with a number of major donors.

Our longstanding and highly appreciated partner the **Dutch Postcode Lottery** again provided Oxfam Novib with €13.5 million of unrestricted funding, which is crucial for our support to daring and out-of-the-box programs, defending civic space and driving systemic change. Our innovative Tipping Point project continued to support young climate activist movements across the world to grow and become more inclusive, thanks to funding from the Postcode Lottery.

8 Oxfam Novib uses SWANA, the decolonial word for the South West Asian and North African region increasingly used by civil society in the region, to replace MENA (Middle East and North Africa).

INTERVIEW FRANS MEIJER

JOKE AND FRANS MEIJER SET UP THE FLEXI-PLAN FOUNDATION TO CONTRIBUTE TO A JUST WORLD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"IT'S VERY REWARDING TO CONTRIBUTE TO A BETTER WORLD"

When Frans Meijer sold his company, him and his wife Joke were quick to decide they wouldn't keep the money for themselves. They don't care about status or expensive things. They'd rather contribute to a just world, which is why they started the Flexi-Plan foundation in 2000. The revenue made from this foundation is used to support various charities, such as Oxfam Novib. And now their three kids are part of the foundation as well.

You have a long-standing relationship with Oxfam Novib. Why do you value Oxfam Novib's operations so much?
"Our foundation mainly focuses on the fight against poverty, the climate, humanitarian aid, and welfare. We're slowly getting more involved in protecting freedom of press and democracy as well, because we're worried about the extreme right's attack on our democracy."

"The money we give to Oxfam Novib is meant to support lobby work in the Netherlands. Oxfam Novib is a strong lobbyist and it's important to us that people are made aware of the issues and topics that Oxfam Novib prioritizes. Think trade with the Global South for example, seeing as the Netherlands makes a much higher profit from those import duties than it contributes to development aid. Or higher income tax, which you fight for at the World Economic Forum in Davos. It's just not right that people that already have so much barely pay taxes."

What Oxfam Novib result are you most proud of?
"The Red Line protest is a very clear example for us. It was organized by various organizations, but Oxfam Novib stood out by a mile to raise awareness for the horrific situation in Palestine, specifically in Gaza."

"We traveled to the West Bank 13 years ago, where we visited projects supported by Oxfam Novib as well. Even then we could see on a small scale what's happening in tenfold now: Israel is bullying Palestinians out, making it as difficult as possible to live on their territory, in order to get them to leave. It's unfathomable that our politicians refuse to stand up to Israel. That's why it's so important that Oxfam Novib takes action, like the Red Line."

Lobby work doesn't always deliver immediate results. What makes you trust Oxfam Novib's work to keep investing?
"Lobby shouldn't be necessary, but it is. Especially as long as large companies keep lobbying for their own gain. Oxfam is an international organization with high brand awareness. That gives us the confidence that you really do have power and use the money effectively."

Your children are part of the foundation as well. Does the next generation agree with you on giving to charities like Oxfam Novib?
"We make each other reflect on the choices we make, so it gave us a new perspective when our children joined. We're mostly on the same page, but our children are stronger activists. That shows us it's important to highlight and address certain topics from various perspectives. Take climate change, for example, and the oil industry. People should be aware of what this industry does to pollute the earth in order to make as much money as possible in as little time as possible, all at the expense of the environment. But even here the government needs to be persuaded by lobby work to change their policies."

What gives you the motivation and hope to keep investing in a better world?
"We simply can't stand injustice. It's rewarding to be able to do your part in making the world a better place. When we visit the organizations that we support, it feels good to see so many people fighting for a better world."

"We've used our campervan to visit many projects worldwide and we've seen with our own eyes what's being done to help people recover. And when we visit those same projects years later, we do see a difference. Sometimes it's small steps, but change really does happen. We won't give up hope."

LEARNING, INNOVATION AND KNOWLEDGE

In 2025-26, Oxfam Novib wrapped up large programs aimed at achieving systemic change, funded by the Dutch Ministry of Foreign Affairs (MoFA), including FAIR for ALL (see page 16) and Masarouna (see page 10). In order to understand the results of these programs, we have led ambitious monitoring, harvesting, and evaluative research, in which our partners meaningfully participated and drew their own lessons to be able to continue their important work.

In a context of changing modalities of development cooperation and declining global solidarity, we are making the case for why this scale of work and focus on systems change matters, underscoring how results connect across geographies and levels of government. Here's a selection of our efforts to engage partners and harvest lessons to continue driving change in the future, whatever modalities of support it may bring.

MONITORING AND EVALUATION

- Oxfam Novib's monitoring and evaluation focused on fostering adaptive management, promoting a better use of lessons learned, and ensuring that monitoring feeds learning events and includes reflection on what works. Our system now ensures that outcome analyses include partners, and feed reporting and decision-making processes in the Oxfam confederation. This has also given external evaluators more evidence of results to work with. We have developed innovative harvesting and visualization tools, and explored how AI and other technological tools can organize and synthesize the hundreds of outcomes harvested. This makes it easier for us and our partners to connect the dots and develop a track record.
- Our monitoring methods are accessible to partners and Oxfam offices around the world. In 2025-26, we supported people in Mexico, Central America, South and Eastern Asia, Africa, and the Pacific with training and direct support. We also co-authored a guide on "substantiation" in Outcome Harvesting, which is key in making the evidence of changes clear and robust. This guide can now be used by the more than hundred specialists in Oxfam's community of practice.
- Oxfam Novib has also transformed its evaluation practice, ensuring the evaluation of the aforementioned large MoFA-funded programs are:
  - Feminist: aware of power and inclusive of the perspectives and needs of diverse partners and communities.
  - Learning-minded: focused on distilling lessons and actionable recommendations meant to be taken up by partners and Oxfam.
  - Led by partners and accountable to them. This requires courage because it challenges powerholders and donors to relinquish control.

In guiding these evaluation processes successfully, we showed that robust and compelling evaluations can be inclusive, democratic, and feminist.

APPLIED RESEARCH

To further break down and substantiate the results of our programs, Oxfam Novib initiated applied research.

- We identified key lessons and challenges for the feminist mentorship pilot in Masarouna, in which eleven young activists were guided by four feminist mentors. This work revealed that learning, in its most transformative form, is deeply personal. Participants not only strengthened their knowledge and skills, but also redefined what it means to lead, to care, and to belong within feminist movements.
- We supported our FAIR for ALL consortium partner Huairou Commission to collect and organize insights from its large network of members, developing a collective vision of food system transformation. In addition, we developed the following research briefs[9] stemming from FAIR for ALL work:
  - Systems change: insights and reflections for development practitioners.
  - Promoting and defending civic space.
  - Assessing the results of private sector engagement across geographies.

These briefs all fed the project evaluation and partners' reflections, and were made publicly available.

- Oxfam Novib supported humanitarian partners to identify projected values of humanitarian aid, humanitarian needs, ODA funding, and conflict, based on the current global context and time series analysis. We co-led learning briefs for the Dutch Relief Alliance (DRA) on Chad, Haiti, and Myanmar, and facilitated a learning session on Access and Timeliness in Acute Crisis Contexts, co-organized with the Early Warning Working Group.
- We invested in methods to better understand public opinion in the Netherlands, exploring the socio-demographic characteristics behind public attitudes. This leaves us better equipped to reach larger audiences and lead transformative campaigns.
- We finalized 10-year end-of-program reports in Myanmar, in collaboration with country teams and partners. These reports capture key lessons on building resilient communities, strengthening local leadership and agency, and sustaining long-term support in a fragile and evolving context.
- We developed a frame for "mobility justice" and engaged dozens of partners in the Netherlands and Europe on alternative narratives of migration. We crafted a joint policy brief with UN Women that explores how narratives frame migrant women, laying the ground work for a future change of narratives that affirms migrants' rights.

LEARNING AND KNOWLEDGE

Oxfam Novib completed a series of learning briefs with the programs FAIR for ALL, Masarouna, Cultivating Change, and African Activists for Climate Justice, collecting the views of those directly involved. The briefs are used to complete the programs' track records, to keep lessons available when developing new project proposals and ensure they are accessible to partners for their own strategic goals.

In 2025-26, we also led strong, impactful, and visible learning events for FAIR for ALL and Masarouna, and supported strategic work on learning and strategy development by DRA and branch organization for development cooperation Partos. Oxfam Novib was co-lead in DRA's annual learning exchange, a key moment to gather feedback for the next DRA block grant (2027–2029). The event focused on sector-wide challenges such as the increasing funding cuts and the politicization of aid; we held discussions on strengthening fundraising, communications, and advocacy at all levels.

DESIGN AND INNOVATION

Oxfam Novib convened an "unconference" (a participant-driven meeting where content is created by the attendees) on systems change, gathering hundreds of participants from around the world, including donors and MoFA authorities. Building Bridges for Systemic Change, hosted by Oxfam Novib and TWN Africa in collaboration with the Systems Innovation Network, brought together systems change practitioners across different roles, sectors, geographies, and lived experiences. We intentionally designed the space for deep listening, honest dialogue, and collective sensemaking around the question of what kinds of bridges are needed to enable systemic change today.

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

Feminist March in Amsterdam

© Fotowonders

OUR ORGANIZATION

GOVERNANCE

In 2025-26 Oxfam Novib's governance structure comprised a four-member Board of Directors (see page 62) and a Board of Supervisors (see page 74). The Board of Supervisors governs and oversees the operations of the organization by acting as a supervisor and advisor to the Board of Directors, while the Board of Directors is responsible for the day-to-day management of the organization. Members of both boards represent Oxfam Novib in the international Oxfam confederation. A Managers & Directors Forum consisting of 21 unit managers and the Board of Directors functions as a group of peers who meet frequently to exchange on strategy and management-related topics.

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

In 2025-26 Oxfam Novib was an Executing Affiliate for our country offices in Cambodia, Laos, Vietnam, Mozambique, Niger, Nigeria, Somalia, Uganda, Tunisia, and Occupied Palestinian Territory and Israel (OPTI). In these countries Oxfam Novib is responsible for providing all business support, including end responsibility for the financial administration.

OUR STAFF

Two major changes that we implemented in 2025-26 had a profound impact on our staff: a reorganization in response to decreased funding, and the relocation of our office. To support staff as much as possible, Oxfam Novib dedicated substantial time and care to ensuring that both the office move and the staff reduction were managed in a responsible and transparent way, upholding our values, safeguarding employee wellbeing, and preserving trust. We approached the transitions not simply as operational adjustments, but as human processes requiring dialogue, clarity, and support.

LEADING WITH EMPATHY

At the heart of our organization are the people who bring our mission to life. Having to say goodbye to highly valued colleagues was therefore an unfortunate, yet unavoidable consequence of the unprecedented budget cuts in development cooperation across the world. Oxfam Novib decided to solely reduce positions within the existing framework, to leave the overall organizational structure unchanged. This allowed us to ensure the continuity in how we deliver on our mission and strategic ambitions, while aligning our staffing levels with available resources.

Recognizing the uncertainty such processes can create, we ensured transparency, objectivity, and consistency while prioritizing open and frequent communication. Oxfam Novib and trade union representatives developed a fair and comprehensive social plan to support impacted colleagues. The plan provided fair financial compensation and development opportunities to strengthen future employability. We are grateful for and admire the professionalism and resilience shown by our colleagues during this difficult period.

WORKING TOGETHER IN OXFAM HOUSE

In October 2025 Oxfam Novib moved to a new office, marking an important investment in our future. Our Oxfam House is greener, brighter, and offers more open space than the building we worked from for decades, at the Mauritskade in The Hague. Our new office is located in the same city, in an inspiring and energy-efficient building, easily accessible by public transport and situated close to a beautiful park.

The building is not only more sustainable, but also designed to inspire, connect and collaborate, and explore different ways of working together. With different work zones, staff can pick the spot that fits their needs, be it collaborative areas to foster teamwork and creativity, dedicated focus spaces for individual work with occasional interaction, or quiet zones for deep and focused work.

EMPLOYEE WELLBEING AND ENGAGEMENT

The annual employee wellbeing and engagement survey we conducted by the end of 2025 achieved an even higher participation rate than last year: 83% (2024: 81%). The overall work engagement scores remained stable compared to previous years, despite the impactful changes this year. We were pleased to see positive feedback regarding the new work environment and the reorganization process. In close collaboration with each team, we will continue to identify specific needs and priorities following the results of the survey, enabling them to perform at their best and fulfill their mission effectively.

MOVING FORWARD TOGETHER

Both the staff level reduction and the office relocation demanded resilience and adaptability from our people. Although challenging, the way we dealt with these developments reaffirmed the strength of our culture, which is grounded in transparency, fairness, and mutual respect. As we move forward, we do so with renewed clarity and a continued commitment to investing in our staff—ensuring that we remain an organization where people feel valued, supported, and empowered to contribute to our mission.

Men to women ratio in The Hague office 2024-25 and 2025-26:

	2024-25		2025-26	
Organizational level	% women	% men	% women	% men
Board of Directors	50	50	50	50
Management	52.6	47.4	58.6	41.4
Other staff	73	27	72	28

Please note that while we deeply value and respect all gender identities, our current analytics are limited to male/female data.

Suhad fell pregnant with her sixth child and has been forced to navigate the challenges of pregnancy on top of battling to provide food and water for her family during bombardments, displacement, and aid sieges in Gaza.

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OUR STAFF IN NUMBERS

Over the fiscal year, the average number of staff employed through Oxfam Novib's The Hague office was 324, of whom 304 were based in The Hague. Our Hague-based employees represent 41 nationalities; 8% of them are aged under 30.

In addition, a total of 556 people (49% of them women) were employed in the country offices where Oxfam Novib is an Executing Affiliate.

DIVERSITY, EQUITY AND INCLUSION

In 2025–26, Oxfam Novib completed the final year of its Diversity, Equity and Inclusion (DEI) Roadmap (2023–2026). We consolidated progress made over the past three years and strengthened DEI as an integral part of our organizational practice. During this final roadmap year, we increased our efforts to make DEI more visible and actionable. An internal DEI video was developed to reinforce shared understanding, collective ownership, and awareness of the role of Oxfam Novib's DEI committee.

To ensure DEI is more consistently embedded in Oxfam Novib's performance management conversations (Let's Talk), we created practical guidance for colleagues to set relevant DEI-related goals within the Let's Talk annual review framework. Oxfam Novib integrated DEI considerations into the move to Oxfam House, including into new ways of working and the selection of a catering partner. In 2025-26, the DEI Committee also supported the Oxfam Somalia office in exploring its own DEI trajectory, contributing to learning exchange and capacity strengthening within the wider Oxfam confederation.

Oxfam Novib also conducted a self-audit to review policies and practices against the framework of Workplace Pride, an organization supporting diversity in the workplace. This audit provided us with structured insights into strengths and areas for improvement related to LGBTIQ+ inclusion. In 2025-26, we developed a framework for a future trajectory on preventing microaggressions which lays the groundwork for continued action. The DEI committee further contributed to the development of Oxfam Novib's Corporate Social Responsibility policy. In particular, the committee helped to articulate a clear direction for DEI in the coming period, including the ambition to develop a dedicated gender equity plan, to ensure continuity and sustained progress beyond the DEI roadmap.

WORKS COUNCIL

In 2025–26, the Works Council played a key role in Oxfam Novib's reorganization, ensuring staff voices and concerns were clearly represented to the Board of Directors. It provided early input ahead of the formal request for advice and organized consultation meetings with staff. In its advice, the Works Council assessed whether the proposed decisions were necessary and proportionate in light of the financial context, and whether social and legal implications were addressed responsibly and transparently. Beyond the reorganization, the Works Council focused on employment screening, the new office, the Employee Wellbeing and Engagement Survey, the appointment of confidential advisors, and the updated referencing guidelines.

SAFEGUARDING INTEGRITY

In 2025-26, Oxfam Novib prioritized prevention by strengthening the integrity framework, placing a sharper focus on proactive risk assessments and context-specific awareness-raising materials. We continuously look at safeguarding integrity within our organization in a sustainable manner and our commitment to integrity is driven by the belief that authentic behavior—not rules alone—creates a culture where soft controls form the true foundation of ethical conduct. To build a true integrity culture, we look beyond mere formal rules or compliance and actively focus on soft controls. We invest in people-oriented factors, such as building an open feedback culture, ensuring exemplary behavior of integrity from leadership and a shared sense of norms and values within our organization through open discussions on ethical dilemmas. By equipping our staff and partners with the knowledge to recognize and address risks early, we reduce the likelihood of misconduct and strengthen our ability to create a safe environment.

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

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

INCREASED AWARENESS AND ENGAGEMENT

Oxfam Novib continued to raise awareness across global operations through initiatives that promote ethical behavior and accessible reporting channels. Examples include our bi-monthly Integrity newsletter, the development of a new version of the Ethical Dilemma Game – which is a concrete example of Oxfam Novib's moral deliberation process –, and briefing materials such as videos for events in the Netherlands. These initiatives notably increased staff engagement, improved confidence in reflecting on ethical dilemmas, and enhanced the accessibility of reporting mechanisms.

In 2025-26, our integrity experts provided on-site support and training to country offices of which Oxfam Novib is an Executing Affiliate, including Cambodia, Vietnam, Somalia, and Tunisia. In these diverse contexts, we increased awareness on aid diversion, fraud prevention, and interpersonal misconduct. We also supported safeguarding focal points, trained new ones, and cocreated new tools and materials to improve integrity policy implementation in the confederation.

Oxfam Novib strengthened the integration of integrity within its risk management processes. We supported staff in identifying potential fraud and safeguarding risks in program proposals, and contributed to cross-department efforts to address specific risks and emerging trends in programs or countries where we are an Executing Affiliate. In addition, we developed tailored outreach initiatives. We also initiated an Interpersonal Misconduct Policy and accompanying training materials to better equip managers to address interpersonal issues early.

COLLABORATION FOR INCREASED IMPACT

Oxfam Novib responds to all integrity allegations involving staff and related personnel, such as volunteers and consultants, with a survivor-centered and trauma-informed approach. Our experts oversee the management of complaints and investigations, ensuring that survivors receive dignified, appropriate support tailored to their individual needs.

Oxfam Novib also stays informed about developments in both the public and private sectors regarding integrity case management. Our goal is to ensure that our integrity practices not only meet contractual and legal requirements but also proactively integrate innovative strategies to address the urgent challenges in managing all forms of misconduct and to navigate an increasingly complex ethical environment.

Over the past years, Oxfam Novib has worked intensively on developing our integrity system. We are proud of our leading role in sector-wide integrity initiatives, but also aim to learn how we can continue to strengthen integrity in a world shaped by rapid technological change, geopolitical uncertainty, and shifting societal norms. Therefore, Oxfam Novib initiated an external review of its integrity and safeguarding work by the end of 2025.

OVERVIEW OF MISCONDUCT CASES

Oxfam Novib is committed to addressing allegations of safeguarding, corruption, and interpersonal misconduct, including abuse of power, bullying, harassment, and discrimination, across its global operations. We uphold a zero-tolerance approach to misconduct, ensuring that all individuals engaged in our work are protected by a safe and ethical environment. Below, you find the numbers of formally reported incidents that are related to anti-corruption, safeguarding, and interpersonal misconduct.

Over the 2025-26 period, we received 64 new incidents through our reporting channels: 6 safeguarding cases, 28 fraud and corruption cases, and 30 cases about interpersonal misconduct. In addition, 9 reports falling under the category 'Other' were filed via the Speak Up online form, but referred to matters outside of Oxfam Novib's mandate and were handled accordingly.

A total of 43 cases were closed during the year, including those from previous years. Of these, 15 corruption cases were closed after actions were implemented, of which 6 following a full investigation; 3 cases were referred to a relevant unit, and 6 were closed after a preliminary review. Regarding interpersonal misconduct incidents, 24 cases were closed after actions were implemented, 6 after a full investigation, and 5 were directed to managers or the human resources department. During 2025-26, 4 safeguarding cases were closed after actions were implemented. To protect confidentiality, cases involving survivor support are not included in the reported statistics.

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Mangrove planting by local partner KiriCAN, along with youth communities in Tarawa, Kiribati. With support from the Australian Government through the Australian NGO Cooperation Program.

TRANSPARENCY AND ACCOUNTABILITY

SUSTAINABILITY

Oxfam Novib is committed to environmental sustainability, social responsibility, and sound governance. In recent years, we have made sustained efforts to strengthen our commitment to responsible, transparent, and sustainable operations. These efforts reflect a clear organizational will to embed ethical behavior, accountability, and long-term sustainability into every aspect of our work. It integrates additional commitments from our updated Corporate Social Responsibility (CSR) policy, including stronger ambitions on environmental sustainability, social inclusion, governance, ethical procurement, and staff wellbeing.

Our third Corporate Sustainability Report, covering the fiscal year 2025-26, builds on the progress made in our previous reports. It has been compiled with reference to the Global Reporting Initiative (GRI). Some of the results under the GRI Social and Governance pillars can be found above, under the subchapters 'Our Staff' and 'Safeguarding Integrity'. Below we present the main findings of Oxfam Novib's Environmental initiatives and performance for its The Hague office.

Oxfam Novib fights for climate justice as part of a global movement (see page 24). In our updated CSR policy, we commit to achieving net-zero greenhouse gas emissions by 2040. To walk the talk, we actively reduce our energy consumption and increase the use of renewable energy sources. We embed sustainability principles into our travel framework, using the Oxfam-wide Responsible Flying Policy as a key instrument. This policy encourages employees to find more sustainable travel options than air travel.

CO_2e EMISSIONS

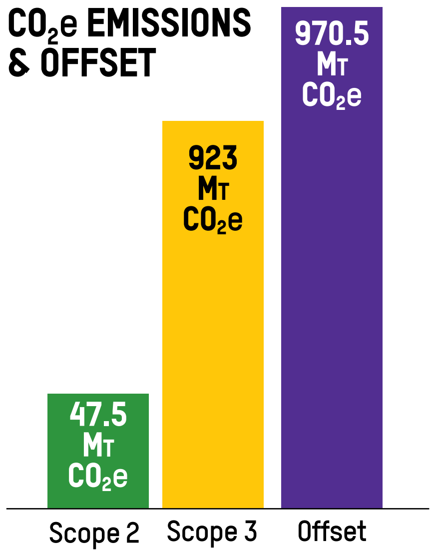
Oxfam Novib's The Hague office does not generate so-called Scope 1 emissions (emissions that we control directly). Our Scope 2 emissions – emissions we are indirectly responsible for through our energy purchase and use – predominantly come from district heating. Mainly thanks to our move to a more energy-efficient building, our Scope 2 emissions decreased by 6.86% to 47.5 metric tons CO_2e (CO_2-equivalent emissions) in 2025-26.

Our Scope 3 emissions - indirect emissions that occur in our value chain - mainly come from business travel. The sources include air, rail, road, and water travel and accommodation, and amounted to 923 metric tons CO_2e in 2025-26, a 22.4% decrease from the previous year. This important decrease reflects our staff's stronger adherence to the Responsible Flying Policy, and our continued efforts to promote more sustainable travel practices. In 2025-26, we travelled less and significantly reduced our accommodation-related travel; emission reductions are visible across all travel modes.

BREAKDOWN OF CO_2e EMISSIONS PER BUSINESS TRAVEL CATEGORY

	CO_2e emissions in Mt 2024-25	CO_2e emissions in Mt 2025-26
Air	896.70	880.79
Rail	8.4	7.57
Road	53.77	6.97
Water	0.04	0.00
Accommodation	96.96	19.56
Mixed categories	133.77	8.08
TOTAL	**1,189.63**	**922.97**

For the past five years Oxfam Novib has worked with Anthesis Nederland (previously named Climate Neutral Group) to actively offset our emissions, by buying carbon credits that are used in climate projects. For the fiscal year 2025-26, we offset all our Scope 2 and 3 emissions: 970.5 metric tons of CO_2e.



SUSTAINABLE PROCUREMENT

Oxfam Novib's Sustainable Supply Chain policy establishes clear procurement standards that reflect our core values, align with sector best practices, and adhere to relevant UN frameworks. Our Supplier Code of Conduct is mandatory for all suppliers and defines minimum standards on integrity, impartiality, and professional conduct. We prioritize ethical, locally-grounded, and environmentally responsible sourcing practices. Moreover, in our updated CSR policy, we commit to having all suppliers adhere to our environmental, social, and governance standards by 2030. To this end, we will update our Exclusion List of industries and practices that are incompatible with our mission and values. The updated criteria will be implemented in a phased manner, starting with high-impact supplier categories such as financial services.

QUALITY MANAGEMENT SYSTEM

Oxfam Novib's Quality Management System is designed to ensure that we deliver impact efficiently and effectively, while upholding our core values and strategic objectives. It serves as the basis for continuous improvement, stakeholder engagement, and organizational learning, in line with ISO 9001 and the Partos 9001 standard. We acknowledge that a robust Quality Management System is essential for identifying, measuring, controlling, and enhancing our internal processes. Our approach is process-driven, emphasizing continuous monitoring, evaluation, and refinement of our operational methodologies.

EXTERNAL STANDARDS

Oxfam Novib adheres to international and Dutch NGO sector quality standards, through the following certifications, quality marks and initiatives:

- *ISO 9001:2015 Certification*, the Quality Management System standard established by the International Organization for Standardization (ISO). Compliance is verified through annual audits.
- *Partos 9001 Certification*. Derived from the ISO 9001:2015 framework, this standard ensures sector-specific quality management.
- *CBF-Recognized Charity*, a quality label for charities in the Netherlands, granted by the Netherlands Fundraising Regulator (CBF).
- *International Aid Transparency Initiative* (IATI), the standard for open data and transparency. By making our data publicly accessible through our program browser Atlas, we enhance impact, improve responses, and prevent duplication of efforts across organizations.

RISK MANAGEMENT

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

ORGANIZATIONAL RISK APPETITE

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

We aim to minimize the potential impact of these risks on the security of our staff and the people we work with and for, as well as on the quality of our programs, our operations, and ultimately our reputation. We commit to ensuring that all our activities are conducted legally, ethically, and with integrity, and we do not tolerate violations of human rights and fundamental freedoms, violence, abuse, and criminal acts.

ORGANIZATIONAL RISK MANAGEMENT

Oxfam Novib conducts a yearly risk assessment, in which we consult several stakeholders, including the Board of Directors, unit managers, and operational staff.

The risk assessment results and updated Risk Register are shared with management as well as presented to the Board of Supervisors at the end of each calendar year. In addition, we conduct a mid-year risk review with the Board of Directors and management to assess progress on risk mitigation measures, identify emerging risks requiring mitigation, and, if needed, adjust the Risk Register.

In the 2025-26 Risk Register, the following were identified as the organization's main risks. These were assessed as very likely or certain to occur, with a more than moderate potential impact on our organization.

- **External & physical risks**
  Oxfam Novib experiences increased pressure driven by political developments in the Netherlands and worldwide, and an overall shrinking civic space. This poses potential risks to our ability to deliver programs and respond effectively to crises. Growing digital age challenges, including concentrated digital power and information flows, present additional risks. Furthermore, there is an ongoing risk to the security and safety of staff and the people we work with and for.

  Our main mitigation measures are:
  - Expanding public engagement efforts to broaden and deepen our relationships with Dutch supporters and allies.
  - Exploring and developing alternative communication channels with supporters.
  - Assessing and enhancing security measures for (new) offices and crises.

- **Program & institutional funding risks**
  Institutional funding reductions and shrinking civic space are significantly affecting our program strategies and activities. Political and funding landscapes are shifting, and governmental cuts to development cooperation and progressive themes are impacting the sector as a whole. As these changes are still relatively recent, uncertainty remains high.

  Our main mitigation measures are:
  - Exploring new, innovative, and additional sources of funding and income.
  - Increasing our capacity to pursue more local funding opportunities.
  - Maintaining and enhancing risk awareness in the organization.

- **People & culture risks**
  The abovementioned risks combined with the recent reorganization may raise concerns about job security and the future of our organization. These developments could contribute to some staff turnover and may create challenges in attracting new talent, which could in turn potentially influence overall organizational stability and effectiveness.

  Our main mitigation measures are:
  - Maintaining transparency, open communication, and staff engagement and wellbeing.
  - Enhancing operational efficiency to better support staff and ease work pressure.
  - Strengthening our employer value proposition.

In addition to these main organizational risks, we continued to strengthen several internal risk areas, including **integrity risks** (see page 56) and **digital security risks** (see below). If the identified risks materialize, they may trigger **reputational** risks, and potentially also have operational and strategic impact, including stakeholder confidence and public trust.

CYBERSECURITY

In 2025-26, Oxfam Novib continued to strengthen its cybersecurity posture through the implementation of a comprehensive Information Security strategy, aimed at protecting our IT environment and sensitive organizational data.

We ensured the timely deployment of security patches and remediation of system vulnerabilities across our infrastructure. User access rights were regularly reviewed to ensure that staff only had access that's in line with their roles. Our Security Operations function actively monitors systems for suspicious activities, including abnormal email behavior and unauthorized access attempts, enabling early detection and rapid response to potential incidents.

We also addressed human-related risks through continuous staff awareness and training. Interactive video-based learning sessions helped employees recognize and respond to threats such as phishing and malware, while reinforcing good practices in password management and data protection. Regular communications and targeted awareness campaigns kept colleagues informed about emerging cyber risks and encouraged safe digital behavior.

OXFAM CONFEDERATION

Oxfam Novib is part of the Oxfam Confederation, a global movement of people fighting inequality. Oxfam is organized as a confederation with 22 independent affiliates and works in more than 50 countries across the world.

The confederation is supported by a secretariat, Oxfam International, a separate legal entity registered in the Netherlands as a foundation (registration number 41159611). The Oxfam International Secretariat (OIS) coordinates and supports joint activities across the 22 affiliates, each independently constituted under national regulations. Each affiliate defines its own areas of activity, drawing on its own strengths and expertise to contribute to Oxfam's shared goals.

In a volatile period marked by ongoing global uncertainty—including rising inequality, shifting geopolitical dynamics, and declining institutional contributions—the Oxfam Confederation continues to seek efficiencies by harmonizing policies and processes. These efforts help the confederation adapt to a rapidly changing context that places increasing pressure on our resources. In 2025-26, the confederation launched a review of its global governance to clarify roles, responsibilities, and risks, and simplify our internal ways of working.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Board of Directors together with Queen Maxima during 70 years celebration event.

COMPOSITION OF BOARD OF DIRECTORS

MICHIEL SERVAES
(1972)

Michiel Servaes started as Executive Director in October 2018. As Executive Director and chair of the Board of Directors, he has final responsibility for the strategic direction and organizational development of Oxfam Novib. Michiel initiated the largest demonstrations of this century in the Netherlands with the Red Line, which demonstrated that connection and, above all, engaged citizens are the foundation of systemic social change. Within Oxfam International, Michiel is a member of the Executive Directors Forum, co-chair of the Confederation Development Forum, and a member of the Business Support and Operations Forum. He has also served as chair of the Board of Directors of Oxfam Sweden since April 2023. Michiel represents Oxfam Novib on the Board of the Foundation of Cooperating Aid Organizations (Samenwerkende Hulporganisaties, SHO/Giro555), the Dutch umbrella organization for emergency appeals. He is also a member of the Advisory Board of the Netherlands Network for Human Rights Research (NNHRR).

LILIAN ALIBUX
(1981)

Lilian Alibux started as Director of Engagement in April 2021. She is responsible for the Engagement department and its campaigns & influencing, communication & digital engagement, public fundraising, mobilization & brand activation, and supporter relations units. Lilian brings her extensive experience in strategy, innovation, and organizational change in the commercial and cultural sectors to her work. She is committed to equal opportunities and social justice and knows how to connect different communities in society in the fight for a common goal. Lilian is also a member of Oxfam Sweden's Board of Directors. For Oxfam International she is part of the Oxfam International Influencing Platform and the Oxfam International Marketing and Fundraising Leadership Group.

PEPIJN GERRITS
(1972)

Pepijn Gerrits started as Director of Programs in December 2021. He is responsible for the thematic program units, learning, innovation & knowledge, and partnerships & program development. Pepijn is determined to strengthen the impact of our programs in a world where development cooperation, civil society organizations, and international solidarity are under pressure. In addition, he manages our relationships with institutional donors. He represents Oxfam Novib as shareholder in Triple Jump, which manages the Oxfam Novib Fund, and is a member of the CEO meeting of the Dutch Relief Alliance. Within Oxfam International, Pepijn is a member of the Program Directors forum and is co-chair of the Program & Nexus Forum. He is a general board member of Partos, the branch association for development cooperation and a member of the board of the RAAM Foundation. Lastly, Pepijn is the treasurer of the Piet Gerrits Foundation, which advocates for the conservation of works by his great-grandfather, the artist Piet Gerrits.

SONIA GARBI GOMEZ
(1973)

Sonia Garbi Gomez started as Director of Finance & Operations in September 2022. She oversees the Corporate Group units and Global Business Support for country offices, and the Finance and Income Forum, with a high focus on optimized and efficient operations. Sonia is responsible for human resources, people and culture, ICT & facilities, finance & control, compliance, quality & risk support, integrity, project management support, and Executing Affiliate global business support. With her experience in the commercial sector and expertise in optimization and efficiency, Sonia knows how to take the organization's operations to the next level. She uses her energy and innovative approach to keep all processes running smoothly, while also continuously optimizing them. On behalf of the Board of Directors, Sonia maintains all contact with the Works Council and negotiates with the union on the collective labor agreement. Within Oxfam International, she is a member of the Executing Affiliate Working Group, the Safeguarding Task Force, and the Finance and Income Forum.

1.7 FINANCIAL SUMMARY

1.7.1 EXPENDITURE OBJECTIVES

During the financial year 2025–26, Oxfam Novib was structured around its four core objectives of creating an inclusive (EQUAL), equitable (FAIR), secure (SAFE), and sustainable (GREEN) world, along with the complementary Engagement activities.

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

1.7.2 YEAR IN REVIEW AND FINANCIAL HIGHLIGHTS

2025–26 was a strong financial year for Oxfam Novib, both in terms of impact and overall financial performance, despite a decline in institutional funding. Even in an uncertain institutional fundraising landscape, the year was marked by high income generated through successful fundraising efforts and the sale of the Oxfam Novib offices. The Strategic Partnership programs funded by the Ministry of Foreign Affairs concluded in December 2025 after five years of impactful work. The reduction of these funds required a corresponding decrease in the workforce primarily engaged in these programs. Thanks to efficiency gains and cautious spending, expenditure remained within budget, resulting in a solid result. This positive result has enabled us to build a comfortable level of reserves that strengthens our long-term sustainability.

Income

Public fundraising income performed much better than expected. This strong result was driven primarily by increased donations from private individuals and legacies, reflecting the rise in social support in the Netherlands as we strengthened our public voice in support of our causes. Our organizing role in the historic Red Line mobilizations calling on the Dutch government to end their support and complicity in the genocide in Gaza contributed to substantial growth in public engagement and donations.

This year marked the final phase of the programs funded by the Dutch Ministry of Foreign Affairs under its Strengthening Civil Society policy framework—Masarouna, FAIR for ALL, African Activists for Climate Justice (AACJ), and We Rise—which concluded in December 2025. With the change in government in the Netherlands, we had to anticipate a sharp reduction in future funding as this framework came to an end and a new framework was both delayed and only covered by a third of the original budget. As a result, we were forced to reduce the workforce supporting parts of these programs to align our organizational capacity with the expected lower level of funding.

Despite reduced funding, Oxfam Novib pursued new opportunities under the Ministry's FOCUS (2026–2030) framework, while support from the Dutch government continues through the Dutch Relief Alliance.

Income for the year also reflects the impact of the €9.1 million proceeds from the sale of the building that previously housed our offices in The Hague.

By the end of the financial year, total income amounted to €168.0 million. This was €9.1 million below budget, mainly due to lower than expected contributions from affiliated nonprofit organizations, and €5.7 million less than the previous year as a result of reduced government grant awards.

Expenditure

Total expenditure on program objectives amounted to €162.0 million. This is €14.7 million below budget and €12.0 million less than in the previous financial year. The decrease is primarily due to the conclusion of the long term projects funded by the Dutch Ministry of Foreign Affairs on December 31, 2025.

Costs associated with donor base expansion were higher than in the previous year and exceeded the budget; as our social base grew, our fundraising costs also increased both to acquire new supporters and to retain a larger supporter community. Anticipating an increase in fundraising costs, we created a reserve in 2024–25 to support our engagement growth.

Management and administration costs also surpassed both budgeted and prior year levels, primarily due to the reorganization announced in December 2025 to face the mentioned reduction of programs funded by the Dutch Ministry of Foreign Affairs. In addition, a revision of the cost allocation model resulted in a higher share of costs being allocated to management and administration.

Financial income and expenditure

Financial income and expenses resulted in a positive balance of €4.2 million, exceeding both last year's outcome and the budgeted level. The improvement is largely attributable to the strong performance of the Oxfam Novib Fund and upward revaluation of financial participations.

Financial results

At year end, Oxfam Novib reported a net surplus of €10.3 million. This positive outcome is mainly attributable to the sale of the office building and robust direct fundraising results. The surplus marks a substantial improvement relative to the budgeted position and will be added to the organization's reserves. A specific earmarked reserve has been created to support the potential future purchase of an office building.

As at year-end 2025–26, Oxfam Novib maintained sufficient cash and cash equivalents to meet its current liabilities and project commitments.

During this financial year, we updated our cost allocation methodology to ensure that all cost categories are assigned as accurately as possible to the activities they relate to. Our previous approach required revision as it was no longer fully aligned with our current operations, since it no longer reflected the organizational structure, activities, and cost drivers.

The updated method follows the principles of the Dutch Accounting Standard for Fundraising Organizations (RJ 650), ensuring that our cost allocation is transparent, clear, and consistent. This change resulted in a different distribution of expenses across expenditure on objectives, fundraising, and management and administration. In addition, we refined the definition of income from direct fundraising, now reporting only income derived from private individuals and companies. For comparative purposes, the restated figures for 2024–25 are included to illustrate the impact of these adjustments on the ratios presented.

KEY RATIOS

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25 (restated for comparison reasons)	FY 2024-25 (as reported in the last year's financial statements)
Income from direct fundraising	**34,829**	**29,677**	**31,982**	**40,672**
Costs of direct fundraising	**7,508**	**6,811**	**7,090**	**7,300**
as a % of income from direct fundraising	21.6%	23.0%	22.2%	17.9%
Management and administration	**2,848**	**2,741**	**2,649**	**2,239**
as a % of total expenditure (own criterion max. 2%)	1.8%	1.6%	1.5%	1.3%
Expenditure on objectives	**144,675**	**160,476**	**157,785**	**162,072**
as a % of total fundraising income	91.7%	96.1%	93.2%	95.7%

Costs of direct fundraising are 21.6% of income from direct fundraising, which rose from 17.9% last year due to the changes in cost allocation keys and refinement of the direct fundraising income category in 2025–26. On a like-for-like basis, compared to last year's recalculated 22.2%, this represents a slight decrease.

Management and administration costs are 1.8% of total expenditure, which is higher than both the budget and last year's level. This increase in ratio is mainly due to the reduced overall expenditure, lower cost recovery, and updated cost allocation keys. In addition, a one-off €4 million depreciation charge related to the sale of the office building further increased costs, negatively affecting the ratio for 2025-26. Despite these factors, the ratio remains below the organization's internally set maximum threshold of 2%.

Expenditure on objectives amounted to 91.7% of total fundraising income, which is lower than both the previous year and budget. This shift reflects the impact of the updated cost allocation keys and the reduced level of program spending funded by institutional donors. Throughout the year, strengthened administrative follow-up on project processes, including project closures and the release of provisions on accounts receivable from prior years, further reduced costs, which in turn lowered the ratio compared to the previous year.

Refer to section 3.5 'Accounting policies' for details on cost allocation keys.

1.7.3 OUTLOOK

With our second three-year strategy now completed, we will soon begin developing our next three-year Horizon 3 strategy, which will complete the Oxfam Novib 10-year Manifesto.

Looking ahead to 2026–27, we anticipate a continued decline in institutional fundraising. Geopolitical tensions, increased inflation, shrinking civic space with accompanying legal restrictions, and a growing number of global crises will require us to stay agile, diversify our income streams, deepen our engagement with the Dutch public, and evolve our ways of working. Financial rigor—through careful cost control, planning, and efficient use of resources—will remain a priority. We will continue to invest in expanding our supporter base and technology that enhances our impact and improves efficiency. We will also focus on providing cost-effective business support so that our teams can perform at their best. These efforts are reflected in a deficit budget for 2026–27, with a return to a balanced budget expected from 2027–28 onward, as outlined in the multi-year budget for 2026–27 to 2030–31, which was thoroughly discussed and approved by our Board of Supervisors in March 2026.

Our reserves remain at comfortable levels, enabling us to stay resilient in the face of potential risks and income fluctuations in an increasingly volatile environment. This approach will safeguard the organization's financial health while giving us the stability needed to fund our strategic ambitions with confidence.

Oxfam Novib has the necessary means in place to navigate the uncertain funding landscape and the challenges of a rapidly changing world.

The multi-year budget for 2026–31, as approved by the Board of Supervisors in March 2026, is presented in the table on the next page.

MULTI-YEAR BUDGET 2026-2031

Amounts in thousands of euros	FY 2026-27	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31
	(March 2025)	(March 2026)	(March 2026)	(March 2026)	(March 2026)	(March 2026)
INCOME						
Income from private individuals	30,123	31,126	31,502	32,593	33,998	35,361
Income from companies	597	418	2,579	3,129	3,582	2,842
Income from lottery organizations	12,875	14,662	12,375	12,000	12,000	12,000
Income from government subsidies	67,900	61,092	57,200	58,500	49,100	75,400
Income from affiliated nonprofit organizations	20,780	35,769	21,095	20,817	20,839	27,562
Income from other nonprofit organizations	6,085	15,353	10,000	11,500	13,000	18,200
Income from delivery of products / services	1,248	1,248	1,248	1,248	1,248	1,248
Other income	1,332	666	1,332	1,332	1,332	1,332
Total income	**140,940**	**160,333**	**137,331**	**141,118**	**135,098**	**173,944**
EXPENDITURE						
EQUAL	26,586	26,869	22,890	23,494	22,491	28,886
GREEN	21,089	27,296	23,254	23,867	22,848	29,345
FAIR	38,960	35,628	30,352	31,152	29,822	38,302
SAFE	44,761	55,913	47,633	48,888	46,802	60,110
Expenditure on objectives	**131,396**	**145,705**	**124,129**	**127,400**	**121,963**	**156,642**
Fundraising costs	**10,415**	**14,619**	**12,454**	**12,783**	**12,237**	**15,716**
Management and administration costs	**1,285**	**2,868**	**2,443**	**2,508**	**2,401**	**3,083**
Total expenditure	**143,096**	**163,192**	**139,026**	**142,690**	**136,601**	**175,442**
Financial income	4,587	4,054	3,949	3,815	3,697	3,697
Financial expenses	2,383	2,264	2,254	2,242	2,194	2,200
Net financial income and expenses	**2,204**	**1,790**	**1,695**	**1,573**	**1,503**	**1,497**
NET RESULT	**48**	**-1,068**	**0**	**0**	**0**	**0**
APPROPRIATION OF NET RESULT						
Added / charged to: contingency and project reserve	870	-181	-2	-1,089	-1,103	-1,097
Added / charged to: other earmarked reserves	-822	-887	2	1,089	1,103	1,097
Added / charged to: funds	0	0	0	0	0	0
NET RESULT	**48**	**-1,068**	**0**	**0**	**0**	**0**

1.7.4 POLICIES

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

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

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

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

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

All these investments and the life of the outstanding loans are disclosed in section 3.6.2 'Financial fixed assets'. The results are presented in section 3.7.10 'Net financial income and expenses'.

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

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

Oxfam Novib has a multi-member Board of Directors, consisting of one chair and three other members. For 2025, the Dutch rating for executive positions called *Basis Score Directiefuncties* (or 'BSD') gives the foundation a total organization score of 595 BSD points

After an earthquake struck Mandalay in April 2025, our Burmese colleagues provided thousands of people with clean drinking water, hygiene items, cash support and shelter.

according to the 2025 standards. The position of Chair (the Executive Director) was rated at 518 points, which corresponds to a maximum annual income for 2025 of €187,861 based on full-time employment. The positions of the other members of the Board of Directors were rated at 476 points each, which corresponds to a maximum annual income for 2025 of €163,473 based on full-time employment.

The actual annual incomes of the directors for the purposes of assessment against the applicable maximums were €149,523 for M. Servaes, €133,511 for L. Alibux, €130,910 for P. Gerrits, and €131,731 for S. Garbi Gomez. These amounts are below the applicable maximum BSD values set for 2025.

The total remuneration including the taxable allowances/additions, the employer's pension contributions, the pension compensation, and the other long-term remuneration components was below the annual maximums of €244,219 for the Chair and €212,515 for the other members (€170,882 for M. Servaes, €148,119 for L. Alibux, €150,373 for P. Gerrits, and €152,012 for S. Garbi Gomez). The taxable allowances/additions, the employer's pension contributions, and the other long-term remuneration components were also in reasonable proportion to the organization's annual income. The amount and composition of the remuneration are explained in the financial statements, in the notes to the statement of income and expenditure (3.7.9.2 'Salaries and emoluments paid to directors').

Policy on the size and the function of reserves and funds

Contingency reserve

The contingency reserve ensures that the organization can meet its future obligations and maintain its continuity. The ideal size is based on a risk assessment of income flow, following the Financial Management Guidelines for Charities (*Handreiking Financieel Beheer Goede Doelen*). For the financial year, the recommendation was a reserve ranging from €13.7 million to €20.0 million.

Earmarked reserves

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

Oxfam Novib does not maintain a general reserve. In the appropriation of results, any portion of the annual result that is not allocated to contingency reserve, specific funds or other earmarked reserves—such as engagement growth, grants transition and office building—is transferred to the project reserve. The earmarked reserve for projects consists of the unrestricted funds that are explicitly set aside each year for programs.

Funds

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

BOARD OF SUPERVISORS' REPORT

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Thanks to our WASH project in Taiz, Yemen, 4,650 people now have access to clean and reliable water. Rawya no longer needs to walk long distances for unsafe water.

MESSAGE AND REPORT BY CHAIR OF BOARD OF SUPERVISORS

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

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

Composition of the Board of Supervisors
In 2025-26 the Board of Supervisors comprised six to seven members and was chaired by Munish Ramlal. During this year, one member stepped down. The 2025-26 composition of the Board of Supervisors is included below.

Functioning of the Board of Supervisors
In 2025-26 the Board of Supervisors held six regular meetings, which were all in-person or hybrid meetings. Several other meetings were held to discuss ad-hoc topics. In addition, there was a strategy day in June 2025, a training on financial topics in September 2025, an evaluation with participation from the Board of Directors in October 2025, and a session to update the Articles of Association in March 2026.

Once a year, a delegation from the Board of Supervisors, the Works Council, and the Board of Directors discusses reflections on the functioning of the organization. Lastly, the Board of Supervisors maintains individual contacts within the organization and participates in events and activities.

The Board of Supervisors and its committees
In its supervisory role, the Board of Supervisors approved the yearly Board of Directors' Strategic Objectives and Commitments, the 2026-27 Budget, and the Oxfam Novib 2024-25 Annual Report and Accounts (discussed with external accountants). The regular Internal Audit and Integrity reports were also discussed with the Board of Supervisors. At the end of 2025-26, the Board of Supervisors appointed the new external accountants from the year 2026-27 onwards.

The finance committee oversees Oxfam Novib's financial and risk management. In 2025-26, the committee maintained regular contact with the Director Finance & Operations to monitor the financial situation, the results (including those of our investment fund), and the risks of the organization. The committee also focused on risk management, including fraud and corruption, and maintained regular contact with internal audit specialists. Additionally, the annual accounts of 2024-25 were discussed with the external auditors in July 2025. Lastly, the committee was closely involved in the finalization of the sale of Oxfam Novib's office at the Mauritskade in The Hague.

In 2024-25, the Board of Supervisors chose to move topics from the programs committee and engagement committee to regular Board meetings. In the meetings in May and November 2025, specific attention was given to Oxfam Novib's major programs, authentic partnerships, public fundraising, campaigns, social media, and mobilization work.

The Board of Supervisors as an employer
The remuneration committee is responsible for all Oxfam Novib's human-resource-related matters in general and specifically those of the two boards; this includes supporting the Board of Supervisors in its role as employer of the Board of Directors. In 2025-26, the remuneration committee undertook a performance appraisal for each member of the Board of Directors. The remuneration committee also includes the Integrity Focal Point of the Board of Supervisors. Pre-meetings with the Integrity unit were held ahead of quarterly meetings of the Board of Supervisors, to discuss the safeguarding and integrity risks as well as awareness and prevention efforts. Furthermore, the Board of Supervisors conducted a cultural survey to ensure a safe working environment and to uphold feminist leadership principles. The Board of Supervisors also annually discusses the outcomes and recommendations of the Employee Wellbeing and Engagement Survey (see page 53) to ensure that Oxfam Novib is an excellent employer. The remuneration committee participated in the review of the integrity system (see page 56).

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

Oxfam International
Members of the Board of Supervisors take part in meetings of the Oxfam confederation's international governance bodies, such as the Affiliate Business Meeting and the Oxfam International Assembly. The board's key responsibilities are monitoring and representing affiliate interests in the global governance structure. The main topics in 2025-26 were the financial challenges in the confederation, the strategic and funding model of the confederation, and the implementation of the confederation-wide mid-term strategy.

Compensation
Members of the Board of Supervisors perform their duties unremunerated. Further information can be found under the financial section of this Annual Report (see page 108).

Closing remarks
This past year, we were impressed by the professional way in which our major programs were implemented and finalized, reassured by our colleagues' dedication to creating and obtaining funding for new programs focused on systemic change, and inspired by the hundreds of thousands of people, even millions in total, who spoke out about the situation in Gaza and joined the massive Red Line demonstrations in The Netherlands and globally.

Oxfam Novib also felt the negative impact of the overall funding cuts and uncertainty for the NGO sector, which led to a reorganization in the winter of 2025-26. The impact is felt in The Hague and beyond, within the Oxfam confederation, by our partners who speak up about climate justice, gender equality, and many other issues, and by ordinary people across the world. Despite the uncertainty, the trust in Oxfam Novib's ability to fulfill its ambition to create a more equal, fair, green, and safe world remains stronger than ever, and is ever more crucial.

The restricted civic space, and the ongoing conflicts around the world with devastating consequences for millions of people, paint a bleak picture of today's reality. But the support, cooperation, and impactful work from our partners, donors, supporters, and activists to challenge inequality and enact systems change remains a beacon of hope in the volatile times and contexts we find ourselves in.

The Board of Supervisors expresses its admiration for the contributions made by all Oxfam Novib staff and our many partners.

Munish Ramlal
Chair, Board of Supervisors Oxfam Novib

LAWRENCE CHEUK
(1990)

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

KIRSTEN MEIJER
(1979)

Kirsten Meijer was appointed in November 2020, with a maximum period of tenure ending in 2029. She is a member of the remuneration committee, which incorporates the Integrity Focal Point of the Board of Supervisors. Kirsten works as Knowledge Manager in the International Team at the Dutch Council for Refugees and is vice-chair of the Foundation Max van der Stoel. Before, she was director of the Netherlands Helsinki Committee, a civil society organization working toward open and just societies in the OSCE region, and director of WECF, a feminist network dedicated to transformative gender equality, sustainable development, and climate justice. Previously, Kirsten was the International Secretary of the Dutch Labor Party (PvdA) and campaign coordinator at Amnesty International.

MARTIJN DADEMA
(1975)

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

ANIKA ALTAF
(1986)

Anika Altaf was appointed in March 2023, with a maximum period of tenure ending in 2032. She is the vice-chair of the Board of Supervisors, as well as a focal point for the Works Council. Anika has almost two decades of experience in the field of international development, with a strong focus on sub-Saharan Africa and South Asia. She is trained as a human geographer and holds a PhD in International Development Studies from the University of Amsterdam. Her area of expertise is inclusive development and human wellbeing. Anika is currently the executive director of INCLUDE, a think and do tank on Inclusive Development Policies in Africa.

MUNISH RAMLAL
(1982)

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

TANJA DE JONGE
(1974)

Tanja de Jonge was appointed in August 2024, with a maximum period of tenure ending in 2033. Within the Board of Supervisors, she is chair of the finance committee. Tanja is alderwoman for the municipality of Dordrecht, nominated by GroenLinks (the Dutch Green-Left party), and a part-time independent entrepreneur in the field of Corporate Social Responsibility. Previously, she was alderwoman for the municipality of Barendrecht and worked as a certified internal and financial auditor, including at the Ministry of Foreign Affairs. She is currently a member of the advisory board of Staatsbosbeheer. In 2024, Tanja obtained her PhD in stakeholder involvement, a combination of business ethics and organizational management, at Nyenrode Business University.

PAUL STEMAN
(1965)

Paul Steman was appointed in August 2024 and stepped down from the Board of Supervisors per November 1, 2025. In the Board of Supervisors, Paul was a member of the finance committee and the remuneration committee. He is Chartered Accountant (RA), supervisor, advisor/consultant, and teacher. Paul is currently the vice chairman of the supervisory board at New Amsterdam Invest N.V. Previously, he worked at Mazars for thirty years, which is a medium-sized audit/accounting and consultancy organization. He worked with larger, international, and listed companies, and later with public and social organizations. Paul was a member and chair of the Board of Directors of Mazars Holding N.V. and Mazars Accountants N.V.

FINANCIAL STATEMENTS

Ado Sori at her home in Elbesso North Horr, Kenya, after floods swept away some of her belongings. She received cash support to help her recover from floods impacts.

© Peter Irungu

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3.1 CONSOLIDATED BALANCE SHEET AS AT MARCH 31

Amounts in thousands of euros		FY 2025-26		FY 2024-25	
ASSETS					
Tangible fixed assets		1,583		5,509	3.6.1
Financial fixed assets		53,033		49,503	3.6.2
Inventories		26		13	3.6.3.1
Other current assets		0		1,574	3.6.3.2
Receivables from governments					
Long-term	3,458		7,834		
Current	6,423		14,549		
		9,881		22,383	3.6.4
Receivables		15,557		23,336	3.6.4
Cash and cash equivalents		107,408		103,038	3.6.5
TOTAL		**187,486**		**205,356**	
LIABILITIES					
Reserves and funds					
Reserves					
Contingency reserve	17,639		15,524		3.6.6.1
Earmarked reserves	51,937		46,396		3.6.6.1
	69,576		61,920		
Funds	45,460		42,866		3.6.6.2
		115,036		104,786	
Provisions		338		804	3.6.7
Debts					
Long-term	562		410		
Current	15,141		17,382		
		15,704		17,792	3.6.8
Project liabilities					
Long-term	19,743		28,690		
Current	36,665		53,282		
		56,408		81,972	3.6.9
TOTAL		**187,486**		**205,354**	

3.2 CONSOLIDATED STATEMENT OF INCOME AND EXPENDITURE

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25	
INCOME				
Income from private individuals	33,825	27,285	31,049	3.7.1
Income from companies	1,003	2,391	933	3.7.2
Income from lottery organizations	14,876	14,775	14,416	3.7.3
Income from government subsidies	40,494	48,008	54,146	3.7.4
Income from affiliated nonprofit organizations	47,833	64,625	49,105	3.7.5
Income from other nonprofit organizations	19,673	9,905	19,647	3.7.6
Income from fundraising activities	**157,705**	**166,990**	**169,297**	
Income from delivery of products / services	1,231	1,248	4,425	3.7.7
Other income	9,081	8,926	0	3.7.8
Total income	**168,016**	**177,163**	**173,722**	
EXPENDITURE				
EQUAL	26,679	30,265	31,247	3.7.9
GREEN	27,103	23,789	24,630	3.7.9
FAIR	35,376	40,193	45,343	3.7.9
SAFE	55,517	66,229	51,816	3.7.9
ENGAGEMENT	0	0	9,037	
Expenditure on objectives	**144,675**	**160,476**	**162,072**	
Fundraising costs	**14,516**	**13,501**	**9,673**	3.7.9
Management and administration costs	**2,848**	**2,741**	**2,239**	3.7.9
Total expenditure	**162,038**	**176,718**	**173,983**	
Financial income	6,905	4,830	4,750	3.7.10
Financial expenses	-2,632	-2,568	-2,631	3.7.10
Net financial income and expenses	**4,273**	**2,261**	**2,119**	3.7.10
NET RESULT	**10,251**	**2,707**	**1,859**	
APPROPRIATION OF NET RESULT				
Added / charged to: contingency reserve	2,116	-800	-2,166	
Added / charged to: project reserve	-3,101	-800	13,605	
Added / charged to: other earmarked reserves	8,642	4,307	-8,541	
Added / charged to: funds	2,594	0	-1,039	
NET RESULT	**10,251**	**2,707**	**1,859**	
Costs of direct fundraising as a % of income from direct fundraising	21.6%	23.0%	17.9%	

3.3 CONSOLIDATED CASH FLOW STATEMENT

Amounts in thousands of euros	FY 2025-26	FY 2024-25
CASH FLOWS FROM OPERATING ACTIVITIES		
Net result	**10,251**	**1,859**
Adjustments for:		
Amortization and depreciation	4,756	780
Depreciation remaining bookvalue of the building	-4,008	0
Gain on disposal of the office building	-5,073	0
Changes to allowance for bad loans	-1,603	182
Changes to allowance for bad debts	-1,943	0
Stock dividend/movements in value of participating interests	-1,440	-688
Write-off of loans	1,249	110
Movements in provisions	-466	-241
	-8,528	**143**
Changes in working capital:		
Inventories	-13	15
Other current assets	1,574	286
Receivables from governments	12,502	4,391
Receivables	9,719	3,151
Debts	-2,088	1,808
Project liabilities	-25,564	-12,781
	-3,870	**-3,131**
Cash used in operations	**-2,146**	**-1,129**
Interest received	3	68
Net cash used in operating activities	**-2,143**	**-1,061**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of tangible assets	-831	-320
Committed loans	-18,462	-16,617
Poceeds from sale of the office building	9,081	134
Repayment on loans	15,243	16,406
Net cash used in investing activities	**5,030**	**-397**
CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash from financing activities	**0**	**0**
NET CASH FLOWS	**2,887**	**-1,458**
Exchange gains / (losses) on cash and cash equivalents	1,483	1,184
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**4,370**	**-274**
Cash and cash equivalents at the end of the financial year	107,408	103,038
Cash and cash equivalents at the beginning of the financial year	103,038	103,311
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**4,370**	**-274**

3.4 NOTES TO THE FINANCIAL STATEMENTS

Reporting entity

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

Oxfam Novib is a foundation under Dutch law (stichting), registered with the Netherlands Chamber of Commerce under number 27108436. The foundation's registered office and principal place of business is Bezuidenhoutseweg 78, 2594 AX The Hague, the Netherlands. Oxfam Novib is a member of the Oxfam Confederation, a global movement of people fighting inequality to end poverty and injustice.

Basis of preparation

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

The financial statements cover the period from April 1, 2025, through March 31, 2026, and have been prepared based on the going concern assumption.

3.5 ACCOUNTING POLICIES

3.5.1 GENERAL

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

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

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

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

View of the Oxfam tank destroyed and looted at the site for displaced persons in Rusayo, Democratic Republic of the Congo.

© Alain Nkingi

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

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

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

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

3.5.2 FUNCTIONAL AND PRESENTATION CURRENCY

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

3.5.3 FOREIGN CURRENCY TRANSLATION

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

3.5.4 USE OF ESTIMATES

In preparing these financial statements, management has made judgements, estimates, and assumptions that affect the application of the accounting principles and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. If necessary and relevant, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the financial statements item. Estimates and underlying assumptions are reviewed on an ongoing basis.

In management's opinion, the following accounting policies are the most critical in preparing these financial statements and require judgements, estimates, and assumptions:
- The amount of the provisions and bad debt position
- The cost allocation key
- The valuation of legacies to be received

3.5.5 CONSOLIDATION

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

The Board of Directors of Oxfam Sweden is the organization's highest decision-making body and consists of the following members, as at March 31, 2026:
- Chair: M. Servaes
- Board member: J.W. Sandberg
- Board member: S. Choi
- Board member: M. van Dijk
- Board member: L. Alibux
- Board member: T. Leijon

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

3.5.6 RELATED PARTIES

Related parties are defined in accordance with RJ 330. Transactions with related parties are assumed when a relationship exists between Oxfam Novib and a natural person or entity that is affiliated with Oxfam Novib. Transactions with related parties are conducted at arm's length unless stated otherwise. All related party transactions are recognized in the financial statements when they occur and are disclosed if material and not at arm's length.

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

3.5.7 FINANCIAL INSTRUMENTS

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

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

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

3.5.8 TANGIBLE FIXED ASSETS

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

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

The estimated useful lives of the tangible fixed assets are as follows:

- Buildings: depending on the type (*)
- Leasehold improvements: 7 years, in line with the lease term
- Furniture and installations: 10 years
- ICT hardware and infrastructure 3-4 years
- Information systems: 7 years

(*) = The useful lives were based on the NL-SfB code.

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

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

3.5.9 FINANCIAL FIXED ASSETS

Participating interests with significant influence (Triple Jump)

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

Participating interests with no significant influence (TCX)

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

Other financial fixed assets

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

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

3.5.10 INVENTORIES

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

3.5.11 RECEIVABLES

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

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

3.5.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are stated at nominal value.

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Oxfam supports Palestinian farmers, such as Mahmoud from Gaza. He improved his tomato harvest with the support of Oxfam.

3.5.13 PROVISIONS

A provision is recognized if the following applies:

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

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

3.5.14 LIABILITIES

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

3.5.15 RESERVES AND FUNDS

Additions to and withdrawals from the reserves and funds are processed via the appropriation of results.

Contingency reserve

The contingency reserve exists to ensure that the organization can meet its obligations in the future and is intended to guarantee the continuity of the organization. In line with the model developed, the preferred size of the contingency reserve has been calculated based on a risk assessment of the income flow, and with due consideration of the Dutch Financial Management Guidelines for Charities (Handreiking Financieel Beheer Goede Doelen). In line with the updated ANBI policy, the continuity reserve is limited to a maximum of 1.5 times the average annual cost level of the work organization, unless a higher level is objectively justified and properly documented.

Earmarked reserves

The earmarked reserves are related to funds earmarked by the Board of Directors for a designated purpose. The earmarked reserves do not reflect an obligation towards any third party and the Board of Directors has the authority to reverse each reserve. The earmarked reserves are (partly) released, according to the amount spent, against the statement of income and expenditure during the financial period when the expenditure on the designated purpose is recognized. Earmarked reserves are only established when supported by clearly defined objectives, specific activities, and substantiated financial estimates. The reserves relate to identifiable future commitments or planned activities.

Earmarked funds

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

3.5.16 INCOME FROM PRIVATE INDIVIDUALS

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

3.5.17 INCOME FROM COMPANIES

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

3.5.18 INCOME FROM LOTTERY ORGANIZATIONS

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

3.5.19 INCOME FROM GOVERNMENT SUBSIDIES

Government subsidies are recognized as income in the year when the project expenditure is incurred. Installments received in connection with subsidies are recognized in the balance sheet as liabilities.

3.5.20 INCOME FROM AFFILIATED NONPROFIT ORGANIZATIONS

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

3.5.21 INCOME FROM OTHER NONPROFIT ORGANIZATIONS

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

3.5.22 INCOME FROM DELIVERY OF PRODUCTS AND SERVICES AND OTHER INCOME

The income included in this category derives mainly from the Voice global grant facility and the publishing house. In 2016–17, Oxfam Novib and Hivos were jointly awarded a public service contract to implement the Voice grant facility. Through flexible grants, it supports the most marginalized people and communities in ten African and Asian countries to come together, advocate for their rights, and take collective action. The income from Voice is recognized according to the stage of completion of the projects at the end of the reporting period. The program ended in 2025.

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

3.5.23 EXPENDITURE

Partner expenditure is recognized in the year in which the partner contract is signed. Other expenditure is allocated to the year in which it is incurred.

Cost allocation in accordance with the GDN Guidelines

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

By using cost centers and project or activity codes in the administration, costs are recorded directly as much as possible. Where costs are involved that can be allocated to different activities, the costs are distributed among those activities. Costs that are not directly attributable to a specific activity are considered indirect costs and are allocated according to fixed, internally defined allocation keys (in accordance with the consistency principle). The allocation keys are based on the reporting unit or FTE's (full time equivalent).

3.5.24 EXPENDITURE ON OBJECTIVES

All direct and indirect project costs are broken down into the following thematic areas, in line with the organization's objectives according to its Articles of Association and the purpose communicated during fundraising: EQUAL, GREEN, FAIR and SAFE.

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

3.5.25 FUNDRAISING COSTS

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

3.5.26 MANAGEMENT AND ADMINISTRATION COSTS

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

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

COST CATEGORY	MANAGEMENT AND ADMINISTRATION (GDN)	NOTES GIVEN BY GDN	MANAGEMENT AND ADMINISTRATION (AS IMPLEMENTED BY OXFAM NOVIB)
Board of Supervisors	100%		100% of cost center Board of Supervisors
Board of Directors	100%	Except for work directly aimed at objectives and/or fundraising; then pro rata	15% of cost center Board of Directors, based on our model with four BoD members (programs, engagement and finance and operations and a chair, and their actual roles/time allocation).
General secretariat	100%	Except for work directly aimed at objectives and/or fundraising; then pro rata	Staff bureau costs are allocated to the different categories based on the total number of FTEs in the organization split over the departments. Note that also legal advisors are part of the staff bureau.
Finance, planning, and control	100%	Except for work directly aimed at objectives and/or fundraising (e.g., project accounting); then pro rata	50% of cost center Finance and Control, based on the FTEs and their actual roles/time allocation.
Legal costs	partially	To be allocated as far as possible to the matter in question; general legal costs to be allocated to management and administration or pro rata	Legal costs are part of our Staff Bureau cost center.
ICT	pro rata	To number of staff members or workspaces; specific applications excepted	ICT costs are allocated to the different categories based on the total number of FTEs in the organization split over the departments.
Housing/ support	pro rata	To number of staff members or square meters	Housing costs are allocated to the different categories based on the total number of FTEs in the organization split over the departments.
Human resources	pro rata	To number of staff members	HR costs are allocated to the different categories based on the total number of FTEs in the organization split over the departments.
Employee costs and costs of external staff	partially	To be allocated as far as possible to the activity to which the external staff member is assigned	Employee costs are directly split to the different categories based on their reporting unit.
Communication	partially	To be allocated as far as possible to the activity to which it relates	Communication costs are split based on the activity to which it relates (based on cost centers or project/activity codes) which is either expenditure on objectives or fundraising costs.
Private donors and membership accounting	no	To be allocated as far as possible to the activity for which it is used (mostly fundraising and/or public information)	Not charged to management and administration
Project accounting	no	To be allocated in full to projects in question	Not charged to management and administration


© Ahmad Chihadeh

A family carrying their belongings in a pickup truck is stuck in heavy traffic caused by mass displacement from southern Lebanon toward Beirut. Oxfam helps displaced families with humanitarian aid.

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

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

Finance leases
The organization has not entered into any finance lease agreements.

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

3.5.29 EMPLOYEE BENEFITS/PENSION CONTRIBUTIONS
Employee benefits are charged to the statement of income and expenditure in the period when the employee services are rendered and, to the extent not already paid, as a liability on the balance sheet. If the amount already paid exceeds the benefits owed, the excess is recognized as a current asset to the extent that there will be a reimbursement by the employees or a reduction in future payments by the organization. Pension contributions payable to the pension scheme administrator are recognized as an expense in the statement of income and expenditure. Contributions payable and prepaid contributions at year-end are recognized under accruals and prepayments respectively.

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

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

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

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

3.6 NOTES TO THE CONSOLIDATED BALANCE SHEET

3.6.1 TANGIBLE FIXED ASSETS

Amounts in thousands of euros	BUILDINGS	FURNITURE, FIXTURES, PLANT AND EQUIPMENT	INFORMATION SYSTEMS	COUNTRY OFFICE ASSETS	TOTAL
Acquisition cost at March 31, 2025	10,991	4,040	15,604	1,637	32,273
Depreciation through March 31, 2025	-6,968	-3,509	-15,007	-1,280	-26,764
Balance at March 31, 2025	**4,023**	**531**	**597**	**357**	**5,508**
Movements					
Capital expenditure	0	554	265	13	831
Depreciation	-4,023	-376	-238	-119	-4,756
Disposals					
Divestments	-10,991	-3,581	-8,753	-605	-23,929
Depreciation	10,991	3,581	8,751	605	23,928
Balance at March 31, 2026	**0**	**709**	**623**	**251**	**1,583**
Acquisition cost at March 31, 2026	0	1,013	7,116	1,045	9,175
Depreciation through March 31, 2026	0	-304	-6,493	-795	-7,592

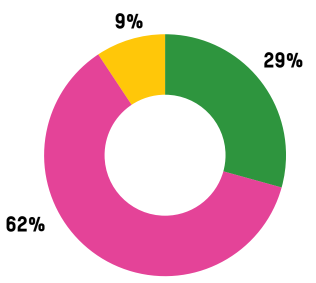
During the financial year, Oxfam Novib sold its office building on the Mauritskade and relocated to newly leased office premises on the Bezuidenhoutseweg. In connection with this move, investments were required to make the new office space operational including new office equipment and furnishings. In December 2025, at the time of the building sale, the remaining book value was €4.0 million. This remaining book value has been fully derecognized as part of the sale transaction. Aside from the building (and related installations and fixtures), we have derecognized all other assets that were fully depreciated assets and were no longer in use. These assets, carried out at nil book value, have been removed from the fixed asset register as part of a periodic clean-up of the asset base.

3.6.2 FINANCIAL FIXED ASSETS

Amounts in thousands of euros	OTHER LOANS	PARTICIPATING INTEREST TRIPLE JUMP	TCX	OXFAM NOVIB FUND	PEPEA FUND	FORWARD EXCHANGE CONTRACTS (POSITIVE)	TOTAL
Nominal value at March 31, 2025	164	2,821	5,070	43,753	163	595	52,566
Provision at March 31, 2025	164	0	0	2,738	161	0	3,063
Balance at March 31, 2025	**0**	**2,821**	**5,070**	**41,015**	**2**	**595**	**49,503**
Positive movements:							
Movements in value of participations	0	175	1,265	0	0	0	1,440
Exchange rate differences	0	0	0	245	0	444	689
Reversal write-off of loans	0	0	0	0	0	0	0
Committed loans	0	0	0	17,967	495	0	18,462
	0	**175**	**1,265**	**18,212**	**495**	**444**	**20,591**
Negative movements:							
Exchange rate differences	0	0	303	1,853	15	0	2,172
Repayments on loans	0	0	0	15,243	0	0	15,243
Write-off of loans	0	0	0	1,249	0	0	1,249
	0	**0**	**303**	**18,345**	**15**	**0**	**18,664**
Nominal value at March 31, 2026	164	2,996	6,032	43,620	643	1,039	54,493
Provision at March 31, 2026	164	0	0	899	397	0	1,460
Balance at March 31, 2026	**0**	**2,996**	**6,032**	**42,720**	**245**	**1,039**	**53,033**
Oxfam Novib's share in share capital		**23%**					

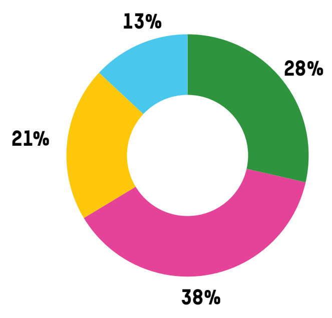
INFORMATION ON OXFAM NOVIB FUND'S LOANS

Life of outstanding loans



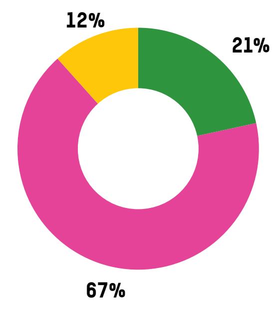
- Less than 1 year
- 1 to 3 years
- Longer than 3 years

Loan Portfolio by Region



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

Loan Distribution by Currency



- Euro
- Hedged
- Open exposure

FINANCIAL FIXED ASSETS

All financial fixed assets are Impact-investments.

Participating interest Triple Jump

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

Other Impact investments

TCX

In 2007, Oxfam Novib invested in the Amsterdam-based TCX Currency Exchange Fund. Oxfam Novib has, with five shares, a 0.47% stake in its equity. TCX provides solutions for managing currency risks in emerging markets. It was founded by development finance initiatives, donors, and specialist microfinance investment vehicles. TCX manages currency risks for investors and clients, allowing them to provide financing in their own currencies.

Oxfam Novib Fund

Oxfam Novib Fund (ONF) was created by Oxfam Novib in 1998 to support impactful microfinance institutions worldwide. Oxfam Novib's loan portfolio management was transferred to Triple Jump on March 1, 2007. ONF is dedicated to enhancing resilience in response to the escalating effects of climate change. The fund supports microfinance institutions (MFIs) that focus on underserved markets and that target specific groups: rural communities, small-scale agricultural producers, and female business owners. In 2025–26, ONF financed 35 microfinance institutions with a total of 48 investments spread over 22 countries (see chart on previous page). The loan portfolio is monitored regularly, and bad loan provisions are adjusted to cover identified risk.

Pepea Fund

The Pepea Fund was established in December 2022. It was a €20 million closed-end fund to support small and medium-sized enterprises (SMEs) in East Africa that were led by women and committed to creating a positive impact. The investment period ended in 2024, and the fund and the relationship with the fund manager were closed during this period due to lagging results and longer than expected trajectories. The current portfolio comprises two companies operating in two countries, with an outstanding loan value of €0.65 million at the end of the financial year. The loan portfolio is monitored regularly, and bad loan provisions have been adjusted to address identified risks.

Forward exchange contracts

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

In accordance with Guideline 290 of the Dutch Accounting Standards, the forward exchange contracts are stated at fair value, based on their quoted market price at the balance sheet date. Contracts with a positive value (representing €1.0 million) are included here under 'Financial fixed assets'. Contracts with a negative value (representing €0.5 million) are included in foreign exchange contracts in section 3.6.8 'Debts'.

Provision for bad loans

Provisions for bad and doubtful loans are estimated based on risk assessments of overdue repayments or the likelihood of repayments becoming overdue. During the financial year, €1.2 million was written off in relation to two loans—one in Myanmar and one in Bolivia—which had already been included in the provision. The situation in Myanmar deteriorated significantly due to escalating conflict and a major earthquake in March 2025. In Bolivia, economic challenges arising from declining international reserves and a shortage of foreign currency have constrained the borrower's ability to meet obligations with international lenders.

The total provision at year end 2025–26 amounted to €1.4 million. This includes a €0.2 million accrual to cover the risk of an overdue loan not yet repaid, €0.9 million for ONL Fund loans, and €0.4 million for Pepea Fund loans.

Amounts in thousands of euros	PROVISION FOR BAD LOANS
Balance at March 31, 2025	**3,063**
Plus: addition from net income	288
Less: write-off of loans	1,249
Less: release to net income	642
Balance at March 31, 2026	**1,460**

3.6.3.1 INVENTORIES

Amounts in thousands of euros	MARCH 31, 2026	MARCH 31, 2025
Inventories publishing house	**30**	**17**
Less: provision for obsolescence	4	4
TOTAL	**26**	**13**

By March 31, 2026, most of the inventories consisted of new calendars and books that did not require a provision for obsolescence. The provision for obsolescence relates to outdated books that may not be sold anymore.

3.6.3.2 OTHER CURRENT ASSETS

Amounts in thousands of euros	MARCH 31, 2026	MARCH 31, 2025
Balance April 1	**1,574**	**1,860**
Less: usage costs	286	286
Less: impairment	1,288	0
Balance March 31	**0**	**1,574**

The movement in the capitalized Customer Relationship Management (CRM) implementation costs reflects the reassessment of the accounting treatment under Dutch GAAP, which concluded that the costs no longer met the recognition criteria for capitalization. As a result, the €1.3 million remaining capitalized balance has been fully released and recognized as an expense as of 31 March 2026.

3.6.4 RECEIVABLES FROM GOVERNMENTS AND OTHER RECEIVABLES

Amounts in thousands of euros	MARCH 31, 2026	MARCH 31, 2025
Receivables from governments	**9,881**	**22,382**
Debtors	454	863
Debtors - Other Oxfam	1,355	497
Project funds Oxfam and other external organizations	8,118	16,047
Debtor Dutch National Postcode Lottery	3,250	3,375
Central overhead costs institutional funds	36	1,815
Fundraising proceeds receivable	2,715	2,458
Other prepaid costs	873	955
Other receivables	1,366	1,877
Less: provision for bad debts	-2,609	-4,552
Receivables	**15,557**	**23,336**

Receivables from contributions pledged by partners, regular donors, and government donors are shown under either 'Receivables from governments' or 'Project funds Oxfam and other external organizations'.

The Receivables from governments include approximately €3.5 million in long-term receivables and €6.4 million in current receivables, adding up to €9.9 million. €8.4 million of this balance relates to the receivables from the European Union. The total amount for 2025–26 is considerably lower than for the previous year due to the reduction of grants awarded by governments and other external organizations including other Oxfam offices (mainly a reduction of grants from Dutch Governance). The decline in cost recovery receivables reflects the corresponding decrease in donor receivables.

The 'Other receivables' include an amount of €1.1 million in receivables at the country offices.

The provision for bad debts decreased by €1.9 million in 2025–26, reflecting the write-off of ineligible costs and a lower risk profile due to improved credit control during the year. By March 31, 2026, the year-end provision is considered sufficient to cover the risks associated with project implementation across various countries, including high-risk and conflict-affected contexts such as Gaza.

3.6.5 CASH AND CASH EQUIVALENTS

Amounts in thousands of euros	MARCH 31, 2026	MARCH 31, 2025
Savings accounts	207	680
Cash and current accounts	106,977	102,357
Bank guarantee	224	0
TOTAL	**107,408**	**103,037**

As of March 31, 2026, cash and cash equivalents amounted to €107.4 million, representing a slight increase compared to the prior year. The balance includes a bank guarantee of €0.2 million related to the office lease of the Oxfam Novib office in The Hague. No other restricted cash positions exist.

3.6.6 NOTES TO THE RESERVES AND FUNDS

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

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

3.6.6.1 RESERVES

CONTINGENCY RESERVE

Amounts in thousands of euros	CONTINGENCY RESERVE
Balance at March 31, 2025	**15,524**
Added	2,116
Withdrawn	0
Net movements	**2,116**
Balance at March 31, 2026	**17,640**

By March 31, 2026, the contingency reserve had increased from €15.5 million at the start of the financial year to €17.6 million at year-end. The closing balance places the reserve in the upper half of the target range of €13.7–20 million, a level intended to safeguard the continuity of the organization in the event of reduced income or unexpectedly high expenditure.

The level of contingency reserve is determined by the risks of any drop in the organization's income. The underlying risks that the continuity reserve should cover are analyzed each year. Potential risks are identified and if possible quantified to calculate the maximum amount needed in the continuity reserve. For further information regarding the contingency reserve, please refer to section 1.7.4 'Policies.'

EARMARKED RESERVES

Amounts in thousands of euros	OXFAM NOVIB PROJECTS	LOANS / GUARANTEES	ENGAGEMENT GROWTH RESERVE	GRANTS TRANSITION RESERVE	BUILDING RESERVE	TOTAL
Balance at March 31, 2025	**23,101**	**16,655**	**4,499**	**2,140**	**0**	**46,395**
Added	0	20,193	0	0	9,081	29,274
Withdrawn	3,101	17,967	1,583	1,082	0	23,733
Net movements	**-3,101**	**2,226**	**-1,583**	**-1,082**	**9,081**	**5,541**
Balance at March 31, 2026	**20,000**	**18,881**	**2,916**	**1,058**	**9,081**	**51,937**

The earmarked reserves are designated for specific purposes that have been approved by the Board of Directors. The total earmarked reserves increased by €5.5 million in 2025–26.

At March 31, 2026, there are five major earmarked reserves, as explained below:

EARMARKED RESERVE FOR OXFAM NOVIB PROJECTS

Amounts in thousands of euros	OXFAM NOVIB PROJECTS
Balance at March 31, 2025	**23,101**
Added	0
Withdrawn	3,101
Transferred to other reserves	0
Net movements	**3,101**
Balance at March 31, 2026	**20,000**

The primary purpose of the project reserve is to cover program related expenditure risks that must be financed from unrestricted funds. These risks arise mainly from project specific uncertainties, such as overspending, delays, or activities that continue after donor funding ends, but also from the potential loss of donor contributions for costs that still need to be incurred. Approved grants and other expenditure to be disbursed from these funds to partner organizations are recognized in the statement of income and expenditure and charged to this earmarked reserve. The total reserve for Oxfam Novib projects decreased by €3.1 million in 2025–26, resulting in a balance by year-end of €20 million, which is a comfortable level of reserve in a time when funding opportunities are reduced and continuity of program operations is required.

EARMARKED RESERVE FOR LOANS AND GUARANTEES

Amounts in thousands of euros	LOANS AND INVESTMENTS	PARTICIPATING INTERESTS	TOTAL
Balance at March 31, 2025	**8,675**	**7,980**	**16,655**
Added:			
Repayments on loans and guarantees	15,243	0	15,243
Appropriation of net result from lending activities	3,814	0	3,814
(Stock) dividends and capital gains on participation interests	0	1,136	1,136
	19,057	**1,136**	**20,193**
Withdrawn:			
Loans and guarantees provided	17,967	0	17,967
	17,967	**0**	**17,967**
Balance at March 31, 2026	**9,765**	**9,116**	**18,881**

The earmarked reserve for loans and guarantees comprises two elements. The first element consists of all funds intended for providing loans. Whenever a loan is repaid, a corresponding amount is added to the earmarked reserve for loans and guarantees and withdrawn from the earmarked fund for loans to microfinance institutions. Whenever a loan is disbursed, conversely, the corresponding amount is withdrawn from the earmarked reserve for loans and guarantees and added to the earmarked fund for loans to partner organizations. The increase is mainly due to the positive results of the ONL Fund, which was partially offset by the fact that loan commitments exceeded repayments during the year.

The second component of this reserve comprises the participations in the TCX Currency Exchange Fund and in Triple Jump B.V. By year-end, the balance of the participations was €9.1mln, mainly due to the revaluation of TCX based on market value. It also reflects the strong performance of Triple Jump B.V. in this financial year.

Earmarked engagement growth reserve
This reserve was established in 2024–25 to support the organization's public fundraising growth ambitions over a five-year period. During the current financial year, €1.6 million was utilized. As a result, two years after its creation, the reserve stood at €2.9 million at year-end.

Earmarked grants transition reserve
This reserve is specifically designated to cover the costs associated with an anticipated decrease in grant funding in the coming years. In 2025–26, the grants transition reserve covered the reorganization costs of the reorganization announced in December 2025. The reserve decreased with the €1.1 million reorganization costs within the financial year. The remainder is kept until the end period of the social plan in December 2026.

Building reserve
In 2025–2026 Oxfam Novib sold its office building on Mauritskade 9 in The Hague and moved into leased premises. An earmarked building reserve, created by March 31, 2026, has been established to support the future purchase of a new office building. Given the current developments in the office real-estate market, the €9.1 million in proceeds from the sale is considered to be an accurate estimate of the amount that should be set aside for a future office purchase.

3.6.6.2 FUNDS

Amounts in thousands of euros	PERSONALIZED FUNDS	LOAN FUND	SIDA FUND	TOTAL
Balance at March 31, 2025	**1,650**	**41,099**	**116**	**42,866**
Added	93	17,967	0	18,060
Withdrawn	125	15,341	0	15,466
Balance at March 31, 2026	**1,618**	**43,725**	**116**	**45,459**

Funds refer to resources tied to specific purposes set by third parties. By year-end, the levels increased to €45.5 million, which constitutes an increase compared to the past year.

Personalized funds
The personalized funds consist of the assets of individual personalized funds managed separately within Oxfam Novib. The income generated from these assets is recognized on a cash basis as 'income from direct fundraising' and is available for spending or returned to the fund, depending on the contract agreement with the fund donor. The financial year saw a decrease of €32 thousand in the personalized funds, and at year-end the personalized funds' assets consisted of the following:

SPECIFICATION PERSONALIZED FUNDS

Amounts in thousands of euros	PERSONALIZED FUNDS
Hans Geveling Derde Wereld Fonds	1,077
Herman Schuurman Fonds	123
Douma-Hamers Onderwijs Fonds	118
Verboom-Pieterse Fonds	94
Hogerop Fonds	11
Voorhoeve Fonds	2
Fair Keys First Fund	99
Hilda Buma Fonds	7
Kihle fonds	57
Anne en Sterre fonds	17
Balance at March 31, 2026	**1,618**

Loan fund
By year-end the loan fund was increased by €2.6 million, mainly due to the new loans provided in the Oxfam Novib Fund. As a result, the end balance was €43.7 million.

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

Sida fund
This fund consists of the positive foreign exchange rate differences on the funds received from Swedish International Development Cooperation Agency (Sida) projects. The levels of this fund remained unchanged by year-end.

3.6.7 PROVISIONS

Amounts in thousands of euros	HYPOTAX	PROJECT COSTS	PORTFOLIO	TOTAL
Balance at March 31, 2025	**200**	**335**	**269**	**804**
Additions	429	0	0	429
	429	**0**	**0**	**429**
Withdrawn	391	203	236	830
Changes charged to statement of income and expenditure	39	27	0	66
	429	**230**	**236**	**896**
Balance at March 31, 2026	**200**	**105**	**33**	**337**

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

During 2025–26, an amount of €0.4 million was utilized to cover wage taxes for staff members working outside the Netherlands, an amount of €38 thousand was released, and €0.4 million was withheld from expat salaries and added to the provision during the financial year. At year-end the hypo tax provision was €0.2 million, in line with the previous year's level.

Project costs
This provision is for project costs where there is a risk of contractual funds being considered ineligible costs that could not be covered by grants or funding programs. In 2025–26 approximately €0.2 million was withdrawn due to ineligible costs and €27 thousand was released due to diminished risks related to the ineligible costs in the current project audits.

Portfolio
In the previous year, €0.3 million was accrued to cover risks related to the Pepea Fund. During 2025–26, two disbursements were made under the remaining contracts and charged against this provision. No further disbursements are expected. However, as the settlements have not yet been finalized, the remaining balance of €33 thousand has been retained.

3.6.8 DEBTS

Amounts in thousands of euros	MARCH 31, 2026	MARCH 31, 2025
Long-term debts		
Forward exchange contracts (Negative)	472	275
Other long term debts	90	135
	562	**410**
Current debts		
Accounts payable	1,576	6,518
Payables to other Oxfams	471	223
Forward exchange contracts (Negative)	43	236
Taxes	823	863
Accrued vacation days	2,590	2,842
Accrued holiday allowance	1,446	1,507
Gaza Emergency Appeal	18	876
Reorganisation accrual	964	0
Other accruals and payables	7,210	4,316
	15,141	**17,382**
TOTAL	**15,704**	**17,792**

By March 31, 2026, the levels of long-term and current debt decreased by €2 million. The value of the long- and short-term forward exchange contracts combined (€0.5 million), remained in line with the previous year. For more information about the forward exchange contracts to hedge the foreign exchange risk on loans granted to microfinance organizations, please refer to section 3.6.2 'Financial fixed assets', where the forward exchange contracts with positive values are explained.

The €4.9 million decrease in accounts payable and the €2.9 million increase in other accruals and payables are partly due to an improved mapping of cost object positions, resulting in a more refined classification between these two categories. This enhancement has been implemented prospectively and has not been applied to prior year figures. As a result, comparability with 2025 is limited. As of March 31, 2026, the other accruals and payables include €4.6 million accruals of the country offices. These contain mainly 'End of contract' positions. Some country offices recognize, based on local requirements, an end of contract accrual representing obligations towards employees that build up over the course of their employment and are settled upon contract termination.

The donations received in 2024–25 for the Gaza Emergency Appeal were almost fully spent in this year, with a remaining balance of €18 thousand.

As of March 31,2026, Oxfam Novib has recognized an accrual related to the costs associated with the reorganization announced in December 2025. The balance also includes accruals for reorganization activities in the Vietnam and OPTI country offices.

3.6.9 PROJECT LIABILITIES

Amounts in thousands of euros	MARCH 31, 2026	MARCH 31, 2025
PVP Fair for All	3,501	3,501
Dutch government	3,084	18,148
European Union	16,600	19,065
Bilateral donors	2,458	4,393
Governments funds	**25,643**	**45,108**
Oxfams	19,931	17,072
United Nations	781	548
World Bank	128	0
US Foundations	15	0
International Foundations	3,715	4,942
National Foundations	4,034	11,435
External funds	**28,605**	**33,997**
SHO Campaigns fund	282	956
NPL fund	35	89
Third Party Campaigns	**317**	**1,045**
Oxfam Novib Projects	1,844	1,823
Own funds	**1,844**	**1,823**
TOTAL	**56,408**	**81,972**

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

Project liabilities outstanding as of March 31, 2026, were €56.4 million (March 31, 2025: €82.0 million). The €25.6 million decrease is consistent with the reduction in institutional funding from governments, particularly from the Dutch government. Approximately €36.7 million of these liabilities are current in nature and are payable by April 1, 2027. The other €19.7 million represents long-term project liabilities falling due after more than one year. There are no project liabilities with a remaining term to maturity of more than five years.

3.6.10 ASSETS AND LIABILITIES NOT INCLUDED IN THE BALANCE SHEET

Contingent liabilities
In the Netherlands, Oxfam Novib signed a lease agreement for a new office building per October 1, 2025, for a period of at least five years. The remaining liabilities listed below comprise a total amount of €3.2 million related to the rent, the service charges, and the incentive (rent discount) specified in the contract. The contingent liabilities in The Hague also include a lease agreement commitment of €42 thousand for office equipment.

Furthermore, in the countries for which Oxfam Novib is the Executing Affiliate, the off-balance-sheet liabilities are in total €70 thousand and relate to office lease agreements.

The contingent liabilities are presented in the table below.

Amounts in thousands of euros	REMAINING PERIOD OF THE CONTRACT		
	<1 YEAR	1-5 YEARS	>5 YEARS
Liabilities with third parties in the Netherlands	611	2,622	0
Liabilities with third parties in the countries	70	0	0
TOTAL	681	2,622	0

Oxfam Novib implements multi-year projects funded by donors. Multi-year project contracts with partners are unconditional and therefore fully included in the balance sheet. If donors do not explicitly specify a retention period after the project closure date, Oxfam Novib applies a 10-year retention policy. During this period, an audit can still be requested by the donor.

Contingent assets
Donors commit funds to Oxfam Novib through multi-year grant agreements. As of year-end 2025–26, these contractual commitments give rise to future receivables of approximately €139.3 million. These amounts have not been received but are contractually due in the coming years in accordance with agreed installment schedules.

Oxfam Novib recognizes project income based on actual project expenditures. Therefore, the receivable recognized in the balance sheet only reflects realized amounts, whereas the above-mentioned balance represents expected receivables based on the contractual agreements minus the installments already received.

3.7 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

3.7.1 INCOME FROM PRIVATE INDIVIDUALS

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
Legacies	3,103	1,800	2,530
Donations and gifts	29,624	25,565	27,197
Earmarked income from private individuals	1,098	-80	1,322
TOTAL	**33,825**	**27,285**	**31,049**

The overall income from private individuals was significantly higher than both the budgeted amount and the previous year's figure. While the income from legacies is slightly higher than the previous year, the 'donations and gifts' category showed a sharp increase due to one-time gifts. Significantly higher donations were registered due to more effective fundraising, direct mail, and email marketing enabled by the consolidation of the new Customer Relationship Management (CRM) system, and as a response to our public support and participation in mobilizations against the genocide in Gaza.

Additionally, an amount of €1.1 million was recognized during the financial year as earmarked income from private individuals mostly for the Gaza Emergency Appeal.

In 2013, Oxfam Novib took on responsibility on behalf of the entire Oxfam Confederation for setting up a fundraising office in Sweden. In 2025–26, the €3.1 million income from donations collected in Sweden is reported together with the income raised in the Netherlands.

3.7.2 INCOME FROM COMPANIES

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
Public Fundraising income from companies	1,003	2,391	933
TOTAL	**1,003**	**2,391**	**933**

By March 31, 2026, income from companies was €1.0 million in 2025–26, which is considerably below the budgeted amount but in line with the level of the previous year.

3.7.3 INCOME FROM LOTTERY ORGANIZATIONS

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
Dutch Postcode Lottery - Extra grant	1,501	1,400	916
Dutch Postcode Lottery	13,375	13,375	13,500
TOTAL	**14,876**	**14,775**	**14,416**

By year-end, income from lottery organizations was €14.9 million, which is in line with the budget and slightly above the previous year.

In February 2026, Oxfam Novib was awarded €13.5 million by the Dutch Postcode Lottery in relation to the 2025 calendar year. The income for 2025–26 includes an adjustment reflecting the estimated contribution for the first quarter of 2026. Although slightly lower than the previous year, this funding remains crucial to our programs, in particular for defending civic space and driving systemic change.

In 2022–23, Oxfam Novib received an extra grant of €4.2 million, which was earmarked for the Tipping Point project. This project establishes a global platform created by and for young climate activists, where they can secure funding, connect, learn, and empower themselves. In 2025–26, out of the €4.2 million, an amount of €1.5 million income was recognized based on the project expenditure incurred during the year.

3.7.4 INCOME FROM GOVERNMENT SUBSIDIES

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
PVP FAIR for ALL	7,626	3,278	8,222
Bilateral donors - Sida	9,132	9,659	8,916
European Union	12,937	24,359	11,722
Dutch government	5,108	6,138	19,124
United Nations	5,691	4,574	6,162
TOTAL	40,494	48,008	54,146

Total income from government subsidies was €7.5 million below budget and €13.6 million lower than in the previous year. This decline reflects the reduced level of government grants awarded due to the current political context.

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

Strategic Partnership PVP FAIR for ALL
The Strategic Partnership Power of Voices (PVP – Fair for All) with the Dutch Ministry of Foreign Affairs concluded in 2025–26. Income for

the year amounted to €7.6 million, recognized based on expenditure incurred up to the program's scheduled closure in December 2025.

Bilateral donors - Sida

The income from the Swedish International Development Cooperation Agency (Sida) was €9.1 million in 2025–26; this was below budget but slightly higher than the previous year's level. Sida funding enables Oxfam Novib's programs Cultivating Change in a Warming World, Transboundary Rivers of South Asia (TROSA), Fair Finance International, Fair Finance Asia, and PRESSANI, a sustainable agriculture program in Mozambique. In 2025–26, Sida announced reductions in its overall funding levels. We remain in active dialogue and look forward to continuing our longstanding collaboration in addressing key challenges related to inequality, food systems, and climate.

European Union

In 2025–26, the grant income from the European Union was €12.9 million, which is below budget but higher than in the previous year. The European Commission (EC) funds multiple projects, including several large-scale multi-country and global projects with sub-granting components that effectively support local actors. Through ECHO, the EC contributed over €4 million to our humanitarian work in Occupied Palestinian Territory (OPT), South Sudan, and Somalia in 2025–26.

Dutch government

Additional income from the Dutch government (excluding the Strategic Partnership PVP FAIR for ALL) amounted to €5.1 million in 2025–26. This was below budget and significantly lower than in the previous financial year, primarily due to the conclusion of long-term programs funded by the Ministry of Foreign Affairs, including Masarouna and We Rise, in December 2025.

United Nations

Income from the United Nations was €5.7 million in 2025–26, which is above budget but lower than the previous year's income level. Despite the challenging political context and funding cuts from governments, the UN provided over $5 million in support of our humanitarian programs – WASH, protection, and food security and livelihoods – in OPT (Gaza and West Bank) and Somalia.

3.7.5 INCOME FROM AFFILIATED NONPROFIT ORGANIZATIONS

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
Oxfam South Korea	57	80	60
Other Oxfams	47,776	64,545	49,045
TOTAL	**47,833**	**64,625**	**49,105**

Other Oxfams

Income from other Oxfams was €47.8 million in 2025–26, which is below budget and the previous year's level. The amount shown here is the income received from other members of the Oxfam Confederation for implementing projects by Oxfam Novib and its partners.

The income is recognized in the year when the related expenditure is incurred, which in most cases corresponds to the point at which funds are committed to third parties. As such commitments are inherently difficult to forecast accurately, this results in variances between realized and budgeted amounts.

3.7.6 INCOME FROM OTHER NONPROFIT ORGANIZATIONS

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
United States foundations	38	0	0
International foundations	8,862	4,713	8,690
Dutch non-governmental donor organizations	9,133	5,145	6,259
Samenwerkende Hulporganisaties	1,441	47	4,699
World Bank	199	0	0
TOTAL	**19,673**	**9,905**	**19,647**

The total income from other nonprofit organizations amounted to €19.6 million in 2025–26, which is broadly in line with the previous year and €9.8 million higher than budgeted.

Income from international foundations includes, among others, funds received for the African Activists for Climate Justice (AACJ) program, which concluded in December 2025. The income from this category was slightly higher than in the previous year.

Income from Dutch non-governmental donor organizations include funds received to support local communities in projects implemented in Mozambique, Somalia, Syria, Gaza, Lebanon, DRC, Cambodia, and Indonesia. The income from this category is above budget and higher than the previous year.

Samenwerkende Hulporganisaties

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

The income from Samenwerkende Hulporganisaties (SHO) registered in 2025–26 relates to expenditure incurred for:

<u>Türkiye-Syria Earthquake campaign:</u> in February 2023, a devastating earthquake struck southern Türkiye and northern Syria. Through Giro555, the Dutch public raised over €128 million, of which €16 million was allocated to Oxfam Novib for humanitarian assistance to the affected populations. With millions of people in need of assistance, Oxfam and its partners were getting clean water, food, heating, hygiene kits, and other essentials to people pushed into crisis by the earthquake. Overall, the SHO members reached millions of people during the two years of response. Implementation of the activities concluded in May 2025, and all program expenditure has been realized.

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

Section 3.10 'Samenwerkende Hulporganisaties (SHO)' provides more detailed information on income and expenditure in 2025–26 and previous years.

3.7.7 INCOME FROM DELIVERIES OF PRODUCTS AND SERVICES

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
Publishing House	1,163	1,248	1,129
Voice	68	0	3,297
TOTAL	**1,231**	**1,248**	**4,425**

Income from deliveries of products and services was €1.2 million, which was lower than the previous year. The publishing house publishes books, calendars, and other printed products. The publishing house's expenditure is included under 'Publicity, communication and other' (see section 3.7.9 'Expenditure allocation').

Voice income relates to the end balance of the Voice grant facility, which concluded at the beginning of this financial year. The purpose of the Voice grant was to improve the lobbying and advocacy capacity of civil society organizations and representatives of the most marginalized and discriminated people, to empower those groups and ensure that their voices were heard and respected.

3.7.8 OTHER INCOME

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
Other income	9,081	8,926	0
TOTAL	**9,081**	**8,926**	**0**

The other income fully relates to the sale of the office building in December 2025. The total proceeds from the sale are €9.1 million.

The net book value of the building and related installations at the date of disposal amounted to €4.0 million. In accordance with the Dutch Accounting Standards for Tangible assets (RJ 212), the carrying amount of the disposed assets is derecognized. The remaining book value has been recognized within depreciation expense in the statement of profit or loss. As a result, the full gross proceeds are presented under other income, while the related book value is included in depreciation expense. The economic gain on disposal amounts to €5.1 million. This presentation is considered to provide a transparent view of the transaction and its financial impact.

3.7.9 EXPENDITURE ALLOCATION

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

	EXPENDITURE ALLOCATED TO OBJECTIVES				FUNDRAISING COSTS	MANAGEMENT AND ADMINISTRATION COSTS	TOTAL		
Amounts in thousands of euros	EQUAL	GREEN	FAIR	SAFE			FY 2025-26	BUDGET 2025-26	FY 2024-25
1. Grants to partners	10,000	10,283	11,914	22,601	0	0	54,797	53,543	72,941
2. Program costs (own implementation)	5,166	5,426	7,436	10,028	0	0	28,057	38,714	26,169
3. Publicity, communication and campaigns	897	580	1,275	1,914	8,393	193	13,253	12,652	13,731
4. Staff costs	8,407	9,064	11,838	16,172	4,274	1,696	51,451	56,291	48,984
5. Housing costs	219	172	291	483	176	75	1,416	1,541	1,314
6. Office and general costs	1,252	998	1,641	2,688	1,096	640	8,316	9,590	10,071
7. Depreciation	738	580	981	1,631	576	244	4,748	4,387	772
TOTAL	**26,679**	**27,103**	**35,376**	**55,517**	**14,516**	**2,848**	**162,038**	**176,718**	**173,983**

Change in accounting estimate – allocation of expenses

In the financial year 2025–26, Oxfam Novib has revised the estimations in the method used to allocate expenses to objectives, fundraising, and management and administration. The previously applied allocation key no longer sufficiently reflected the current organizational structure, activities, and cost drivers. The methodology is based on updated assumptions and allocation drivers, including increased use of direct allocation (where available) and refined indirect allocation based on appropriate drivers such as reporting units and full time equivalents (FTEs), in accordance with the Dutch Accounting Standard for Fundraising Organizations (RJ 650).

The revision concerns a reassessment of estimates underlying the allocation of costs and therefore qualifies as a change in accounting estimate in accordance with the Dutch Accounting Standards. The revised method has been applied prospectively from the financial year 2025–26. Comparative figures have not been restated, except for the mapping for the new categories.

The revised allocation method results in a reallocation of costs between expenditure categories and activity types, without impact on total expenses or the result for the year. If we had applied the old method on current year's figures, the ratios would be as shown in the table below.

Based on the revised methodology, fundraising costs increase from approximately 6.4% to 8.9% of total expenses, while management and administration costs rise from 1.6% to 1.8%. Consequently, the proportion of expenditure allocated to objectives decreases from 92.0% to 89.3%. Management believes that these revised estimates provide a more accurate and transparent representation of the organization's expenses and intends to apply this methodology consistently in future financial periods.

% ON TOTAL EXPENDITURE	UPDATED COST ALLOCATION KEYS	LAST YEAR'S COST ALLOCATION KEYS
Expenditure on objectives	89.3%	92.0%
Fundraising costs	8.9%	6.4%
Management and administration costs	1.8%	1.6%
	100%	**100%**

Notes to the expenditure allocation

Oxfam Novib uses various cost allocation keys:

a. Grants to partners and program costs (own implementation) are fully allocated to the expenditure on objectives.
b. In its administration, Oxfam Novib uses cost centers, internal orders, WBS elements, and profit centers for all costs and revenue entries. These indicators are all linked to reporting units. We used the reporting unit to allocate the costs to the right activities where possible, since this is the most accurate (direct) allocation method. This is done for the categories publicity, communication and campaigns, staff costs, and office and general costs.
c. Central cost centers are used for housing costs and depreciation costs (unless Country Offices), so they cannot be directly allocated to the activities. We used FTEs (allocated to activities based on unit/role) to allocate these costs to the activities.
d. Keys for allocating the expenditure on the objective to the goal pillars are based on outcome indicators.

Notes to the figures

1. Grants to partners

This expenditure reflects the amounts that have been approved for disbursement to partner organizations. These grants are disbursed on a cash basis. Conversely, income and expenditure are recognized on the basis of partner organizations' projects and programs that have been approved by Oxfam Novib. Under the Dutch Accounting Standard for Fundraising Organizations (RJ 650), income and expenditure must be recognized on the basis of approvals rather than on a cash basis.

The €54.8 million in program expenditure at year end 2025–26 is higher than the budgeted amount but lower than the previous year's figure. The decrease compared to the previous financial year is due to the conclusion of three long term projects funded by the Dutch Ministry of Foreign Affairs, as well as the lower level of government grants awarded in this financial year.

2. Program costs (own implementation)

The costs in this category are all directly allocated program costs (other than staff), including but not limited to advisory services used for program implementation, ICT costs, materials, and facilities provided during humanitarian response (such as water points, latrines and bathing cubicles, hygiene kits, fresh food, and safe drinking water). By year-end, program costs were slightly above the levels from the previous year and well below budget. The program cost budget was based on the expected implementation of both current and future awarded grants across countries. However, the number of grants awarded during the financial year was lower than anticipated, resulting in reduced program costs.

3. Publicity, communication, and other campaigning costs

This category comprises campaigning costs incurred on projects, marketing, external communications, and third party campaigns. Expenditure was slightly below the previous year and above budget, mainly due to higher than budgeted campaigning costs related to humanitarian crises as well as the Red Line demonstrations for Gaza.

4. Staff costs

Total staff costs increased by €2.5 million compared to the previous year. Two main factors explain this increase: rising inflation, which drove salaries upward, and the costs associated with the reorganization announced in December 2025, which amounted to €1.1 million by March 2026. The social security contributions increased compared to the previous year, in line with the overall rise in salary costs. It is worth mentioning that the temporary staff costs decreased with the reduction of temporary contracts.

With regard to staff budget levels, it is worth noting that €56.3 million was budgeted, mainly driven by anticipated salary costs associated with project implementation. This expectation was based on a high number of awarded grants, which ultimately did not materialize.

The composition of staff costs is as follows:

Amounts in thousands of euros	FY 2025-26	FY 2024-25
Salaries The Hague	23,312	21,128
Salaries Other	20,362	19,853
Social security contributions	3,879	3,367
Pension costs	2,413	2,190
Temporary staff	1,057	1,484
Commuting costs	322	328
Other	107	632
TOTAL	**51,451**	**48,984**

Employees
The average number of people employed in 2025–26 through Oxfam Novib's offices in The Hague was 324, of whom 304 were based in The Hague (2024–25: 308). In 2025–26, Oxfam Novib continued to support business operations at ten country offices and two clusters where it acts as an Executing Affiliate. The average number of people that Oxfam Novib employed in 2025–26 in these countries was 577 (2024–25: 570). In total, 66 nationalities were represented in our workforce during the year across all our offices, based on all employees who worked with us at any point in time during the year. The reorganization had no impact yet on employee headcount at the close of the financial year, as all affected employees remained under contract by March 31, 2026.

Pension costs
Oxfam Novib has a defined contribution pension system, with a pensionable age of 67, in accordance with Dutch legislation. Oxfam's Novib staff pensions are insured with a.s.r. Contributions per employee are calculated as a percentage of the employee's pensionable salary.

Pension costs increased compared to the previous year, in line with the overall rise in salary costs.

5. Housing costs
Housing costs include utilities (such as water, energy, and gas), cleaning, security, and other facility related expenses. In 2025–26, total housing costs amounted to €1.4 million, below budget but slightly higher than the previous year, mainly due to inflation and the costs associated with moving into the new building in September 2025.

6. Office and general expenses
Office and general expenses amounted to €8.3 million, covering non salary costs such us those related to personnel, finance, ICT, insurances, provisions, and general advisory services. This amount is significantly below both budget and the previous year, mainly due to the release of €1.9 million bad debt provision in 2025–26, as well as efficiency gains from the implementation of unified, streamlined reporting through the new Microsoft Power BI tool, while decommissioning legacy systems and high-cost maintenance packages.

This category also includes the €1.8 million annual contribution to the Oxfam Confederation, as stipulated in the existing Confederation funding agreements.

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

Amounts in thousands of euros	AUDIT OF THE FINANCIAL STATEMENT	OTHER AUDIT SERVICES	TOTAL
Forvis Mazars NV	302	0	302
SGS	0	5	5
Deloitte	0	0	0
Other	69	384	454
TOTAL	**372**	**389**	**761**

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

In 2025–26, €0.4 million was paid in fees for the audit of the financial statements, of which €69 thousand related to costs incurred in the country offices. A further €0.4 million was paid for project compliance audits required under donor agreements. These costs are reported under program expenditure.

7. Depreciation
Depreciation expenses for 2025–26 amounted to €4.7 million, which is above budget and materially higher than the prior year. At the time of the sale of the building, the remaining book value was €4.0 million. This balance, along with the remaining book value of the associated installations and fixtures, was derecognized and fully depreciated upon disposal, resulting in the observed increase in depreciation compared to the previous year.

3.7.9.1 FUNDRAISING COSTS
Fundraising costs totaled €14.5 million in 2025–26, exceeding the budget and surpassing the previous year's amount mainly due to the updated cost allocation keys as outlined in section 1.7.2.

3.7.9.2 SALARIES AND EMOLUMENTS PAID TO DIRECTORS
The Board of Directors consists of Mr. Servaes as the Executive Director (Chair) and three Directors: Ms. Alibux, Mr. Gerrits, and Ms. Garbi Gomez.

SALARY AND EMOLUMENTS PAID TO DIRECTORS

Amounts in euros

Name	M. SERVAES	L. ALIBUX	P. GERRITS	S. GARBI GOMEZ
Function	EXECUTIVE DIRECTOR	DIRECTOR ENGAGEMENT	DIRECTOR PROGRAMS	DIRECTOR FINANCE AND OPERATIONS
Employment				
Contract type	permanent	permanent	permanent	permanent
Hours	36	36	36	36
FTE percentage	100	100	100	100
Period	01/01/25-31/12/25	01/01/25-31/12/25	01/01/25-31/12/25	01/01/25-31/12/25
Remuneration				
Gross salary	139,356	124,206	121,572	122,016
Vacation allowance	10,167	9,305	9,338	9,715
Fixed year end bonus				
Payment of unused vacation days				
Total Income as BSD guideline	**149,523**	**133,511**	**130,910**	**131,731**
Taxable allowances		23	53	12
Pension premium (employer's contribution)	21,359	14,584	19,410	20,269
Pension compensations				
Other deferred remuneration				
Termination of employment benefits				
TOTAL REMUNERATION 2025	**170,882**	**148,119**	**150,373**	**152,012**
TOTAL REMUNERATION 2024	**167,446**	**127,100**	**138,083**	**148,502**

In accordance with the Dutch Accounting Standard Board (RJ 271), the employer's social security contributions are disclosed separately and amount to: €19,153 for M. Servaes, €18,053 for L. Alibux, €15,498 for P. Gerrits, and €15,186 for S. Garbi Gomez.

The annual income of the individual directors remains below the maximum of €187,861 for the chair and €163,473 for the board members (based on 1 FTE/12 months), as per the Regulation on the Remuneration of Directors of Charity Organizations of Goede Doelen Nederland. The annual income, the taxable allowances, the pension costs, and the other long-term remuneration components together also remain below the maximum of €244,219 (for the chair) and €212,515 (for the other board members) per year as specified in that Regulation. For an explanation of the policy and principles for the remuneration of the Board of Directors, please refer to section 1.7.4 'Policies'.

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

Remuneration of the Board of Supervisors
Members of the Board of Supervisors of Oxfam Novib do not receive any remuneration or fixed fees. They are reimbursed for travel expenses incurred in the course of their duties, whether attending meetings of the Board of Supervisors and/or visiting Oxfam-related projects. The total reimbursement made to the Board of Supervisors in 2025–26 was €590 (in 2024–25: €1,255).

3.7.9.2.1 EXECUTIVES' PAY FINANCED FROM PUBLIC FUNDS (DISCLOSURE) ACT

The Dutch Executives' Pay Financed from Public Funds (Disclosure) Act (*Wet normering bezoldiging topfunctionarissen publieke en semipublieke sector*, or WNT) does not apply to Oxfam Novib. Nevertheless, none of the directors or other officers of Oxfam Novib, nor any individuals employed on a consultancy basis, received a taxable annual salary of more than the €246 thousand maximum set for 2025 under the WNT.

3.7.10 NET FINANCIAL INCOME AND EXPENSES

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
Interest income on investment funds	4,306	3,679	3,461
Interest bank income	699	1,150	1,292
Cost of investment funds	-1,189	-1,260	-1,896
Realized and unrealized foreign exchange gain	1,311	-354	741
Realized and unrealized foreign exchange loss	-1,442	-150	-798
Provision bad loans	589	-804	-680
TOTAL	**4,273**	**2,261**	**2,119**

The net financial income and expenses in 2025–26 was €4.3 million, significantly above budget and the previous year's amount. The improvement is largely attributable to interest income from the Oxfam Novib Fund, the positive revaluation of financial participations, and the release of the provision for bad loans. Conversely, interest income from banks was lower than both budget and the previous year due to declining interest rates.

The table on the following page presents the figures in the format specified by Goede Doelen Nederland in its Financial Management Guidelines. The figures are based on the returns on savings and investments including the dividends and the increase in the value of the participations that Oxfam Novib held in Triple Jump B.V. and TCX Currency Exchange Fund during 2025–26.

Net increase in cash and cash equivalent represents the interest received on current account deposits and on the organization's own funds.

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

Return on savings and investments

Amounts in thousands of euros	FY 2025-26	FY 2024-25
Mission-related investments		
Dividends	91	88
Unrealized price gains	1,136	696
Gross investment return	**1,227**	**784**
Investment costs	0	0
Net investment return	**1,227**	**784**
Investment performance		
Average invested capital	9,028	7,892
Return on investments (%)	13.6%	9.9%
Net increase in cash and cash equivalents		
Interest on current account and organization's own funds on savings accounts and deposits	699	1,270

3.8 NOTES TO THE CASH FLOW STATEMENT

The consolidated cash flow statement presents the changes in cash and cash equivalents during the financial year, classified into operating, investing, and financing activities. During the year, cash and cash equivalents increased by €4.4 million, resulting in a closing balance of €107.4 million.

The **cash flow from operating activities** comprises all cash movements arising from the organization's core operations. The net result for the year amounted to €10.3 million.

Non-cash adjustments of €8.5 million reconcile net income to actual cash flow by reflecting transactions that affect reported profit but do not involve any movement of cash. They include, among others, the elimination of the €5.1 million gain on disposal of the office building.

Working capital movements resulted in a net cash outflow of €3.9 million. Other current assets decreased by €1.6 million, the gross receivables and receivables from governments decreased by €22.2 million, while debts and project liabilities relating to third parties decreased by €27.7 million. Although the reduction in receivables had a positive effect on cash, this was more than offset by the decrease in liabilities, leading to a net cash outflow.

After incorporating all adjustments and working capital movements, the net cash used in operating activities amounted to €2.1 million.

The **cash flows from investing activities** relates to investments and disposals of fixed assets, as well as movements in financial assets. In 2025–26, investing activities resulted in a net cash outflow of €5.0 million.

Key components include capital expenditure on tangible fixed assets of €0.8 million, mainly related to improvements, furniture, and ICT investments for the new office, and the €9.1 million cash proceeds from the disposal of the building and associated installations and fixtures. In addition, there were €2.0 million net cash outflows on financial fixed assets, as new loan disbursements exceeded repayments and redemptions.

The gain on the sale of the office building recognized in the operating result is adjusted within operating activities, while the associated proceeds from the sale are presented under investing activities.

The **cash flow from financing activities** includes the cash inflows and outflows resulting from transactions related to debt and equity financing, as well as dividend payments. During the financial year, no financing cash flows were recorded.

3.9 SEPARATE FINANCIAL STATEMENTS OF OXFAM NOVIB

3.9.1 SEPARATE BALANCE SHEET OF OXFAM NOVIB AS AT MARCH 31

Amounts in thousands of euros		FY 2025-26		FY 2024-25	
ASSETS					
Tangible fixed assets		1,447		5,425	
Financial fixed assets		53,033		49,503	
Inventories		26		13	
Other current assets		0		1,574	
Receivables from governments					
Long-term	3,458		7,834		
Current	6,423		14,549		
		9,881		22,382	
Receivables		15,393		23,286	
Cash and cash equivalents		106,683		102,286	
TOTAL		**186,462**		**204,469**	
LIABILITIES					
Reserves and funds					
Reserves					
Contingency reserve	17,211		15,183		3.9.4
Earmarked reserves	51,937		46,396		3.9.4
	69,148		61,579		
Funds	45,460		42,866		
		114,608		104,445	
Provisions		338		804	
Debts					
Long-term	472		275		
Current	14,636		16,972		
		15,108		17,248	
Project liabilities					
Long-term	19,743		28,690		
Current	36,665		53,282		
		56,408		81,972	
TOTAL		**186,462**		**204,469**	

3.9.2 SEPARATE STATEMENT OF INCOME AND EXPENDITURE OF OXFAM NOVIB

Amounts in thousands of euros	FY 2025-26	BUDGET 2025-26	FY 2024-25
INCOME			
Income from private individuals	33,551	27,285	30,623
Income from companies	1,003	2,391	933
Income from lottery organizations	14,876	14,775	14,416
Income from government subsidies	40,494	48,008	54,146
Income from affiliated nonprofit organizations	47,833	64,625	49,105
Income from other nonprofit organizations	19,673	9,905	19,647
Income from fundraising activities	**157,430**	**166,990**	**168,871**
Income from delivery of products / services	1,231	1,248	4,425
Other income	9,081	8,926	0
Total income	**167,742**	**177,163**	**173,296**
EXPENDITURE			
Equal	26,652	30,265	31,242
Green	27,082	23,789	24,626
Fair	35,340	40,193	45,336
Safe	55,458	66,229	51,808
Engagement	0	0	8,908
Expenditure on objectives	**144,532**	**160,476**	**161,920**
Fundraising costs	**14,436**	**13,501**	**9,367**
Management and administration costs	**2,813**	**2,741**	**2,239**
Total expenditure	**161,781**	**176,718**	**173,525**
Net financial income and expenses	**4,273**	**2,261**	**2,119**
NET RESULT	**10,234**	**2,707**	**1,890**
APPROPRIATION OF NET RESULT			
Added / charged to: contingency reserve	2,099	-800	178
Added / charged to: project reserve	-3,101	-800	11,464
Added / charged to: other earmarked reserves	8,642	4,307	-8,715
Added / charged to: funds	2,594	0	-1,037
NET RESULT	**10,234**	**2,707**	**1,890**

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

General

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

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

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

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

As a consequence of the intercompany eliminations of transactions, the separate statement of income and expenditure shows the following movements compared with the consolidated statement:
- Total income is €274 thousand lower than stated in the consolidated statement of income and expenditure.
- Total expenditure from fundraising activities is €258 thousand lower than stated in the consolidated statement of income and expenditure.

Following the intercompany eliminations of transactions, the separate balance sheet of Oxfam Novib shows the following movements compared with the consolidated financial statements:
- The tangible fixed assets are €0.1 million lower.
- Receivables are €0.2 million lower.
- Cash and cash equivalents are €0.7 million lower.
- Debts are €0.6 million lower.
- Reserves are €0.4 million lower.

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

EARMARKED RESERVES

Amounts in thousands of euros	OXFAM NOVIB PROJECTS	LOANS & GUARANTEES	ENGAGEMENT GROWTH RESERVE	GRANTS TRANSITION RESERVE	BUILDING RESERVE	TOTAL
Balance at March 31, 2025	**23,101**	**16,655**	**4,499**	**2,140**	**0**	**46,396**
Added	0	20,193	0	0	9,081	29,274
Withdrawn	3,101	17,967	1,583	1,082	0	23,733
Net movements	**-3,101**	**2,226**	**-1,583**	**-1,082**	**9,081**	**5,541**
Balance at March 31, 2026	**20,000**	**18,881**	**2,916**	**1,058**	**9,081**	**51,937**

CONTINGENCY RESERVES

Amounts in thousands of euros	CONTINGENCY RESERVE
Balance at March 31, 2025	**15,183**
Added	2,028
Withdrawn	0
Net movements	**2,028**
Balance at March 31, 2026	**17,211**

3.10 SAMENWERKENDE HULPORGANISATIES (SHO)

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

Please refer to section 3.7.6 'Samenwerkende Hulporganisaties' for further details.

3.10.1 TÜRKIYE-SYRIA CAMPAIGN

Amounts in thousands of euros	FY 2025-26	PROGRAM-TO-DATE
INCOME		
Public donations (SHO funds)		16,000
Interest		
Total income		**16,000**
Cost of preparation and coordination (ICR)		
ICR		1,120
TOTAL AVAILABLE FOR AID ACTIVITIES		**14,880**
EXPENDITURE		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
Expenditure through implementing organizations (field)	1,150	14,880
Expenditure through international umbrella organization		
Aid provided directly by the organization		
TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD	**1,150**	**14,880**

3.10.2 MIDDLE EAST CAMPAIGN

Amounts in thousands of euros	FY 2025-26	PROGRAM-TO-DATE
INCOME		
Public donations (SHO funds)	281	4,335
Interest		
Total income	**281**	**4,335**
Cost of preparation and coordination (ICR)		
ICR	28	382
TOTAL AVAILABLE FOR AID ACTIVITIES	**253**	**3,953**
EXPENDITURE		
OVERVIEW OF THE ORGANIZATION'S EXPENDITURE IN THE FIELD		
Expenditure through implementing organizations (field)	1,179	1,374
Expenditure through international umbrella organization	1,551	1,590
Aid provided directly by the organization	38	41
TOTAL ORGANIZATION'S EXPENDITURE IN THE FIELD	**2,768**	**3,005**

3.10.3 SHO ALLOCATION KEY

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

The table below shows the relevant figures for Oxfam Novib for the period 2023–24 through 2025–26.

Amounts in thousands of euros	FY 2023-24	FY 2024-25	FY 2025-26
1. Volume of emergency aid and reconstruction activities	34,222	36,002	37,187
2. Income from own fundraising	69,804	51,748	54,292

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

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

3.11 EVENTS AFTER THE BALANCE SHEET DATE

There have been no material post-balance-sheet events that would require any adjustment to Oxfam Novib's financial statements for the financial year 2025–26.

The Hague, July 02, 2026

Board of Directors

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

The Hague, July 10, 2026

Board of Supervisors

Munish Ramlal, Chair of the Board of Supervisors
Anika Altaf, Vice-Chair, and Focal Point for the Works Council
Martijn Dadema, Chair of the Remuneration Committee, Integrity Focal Point of the Board of Supervisors, and Focal Point for the Works Council
Kirsten Meijer, Member of the Remuneration Committee, and Integrity Focal Point of the Board of Supervisors
Lawrence Cheuk
Tanja de Jonge, Chair of the Finance Committee
Paul Steman (until 31 October 2025), Member of the Finance Committee and Remuneration Committee

OTHER INFORMATION

4/

Kenya is heavily impacted by climate change. Floods swept Salo Kuni's home in May 2025 and affected her family's livelihood. To help rebuild, she received cash support from Oxfam.

© Peter Irungu

4.1 RESULT APPROPRIATION ACCORDING TO ARTICLES OF ASSOCIATION

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

4.2 INDEPENDENT AUDITOR'S REPORT

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

Report on the audit of the financial statements for the year ended 31 March 2026 included in the annual report

Our opinion

We have audited the financial statements for the year ended 31 March 2026 of Stichting Oxfam Novib, based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Oxfam Novib as at 31 March 2026, and of its result for the year then ended in accordance with the Guideline for annual reporting 650 "Fundraising Organizations" of the Dutch Accounting Standards Board.

The financial statements comprise:
- the consolidated and separate balance sheet as at 31 March 2026;
- the consolidated and separate statement of income and expenditure for the year then ended;
- the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:
- the Board of Directors' Report;
- the Board of Supervisors' Report;
- other information.

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

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

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

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

Description of responsibilities regarding the financial statements

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

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

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included e.g.:
- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Rotterdam, 10 July 2026

Forvis Mazars N.V.

Original Signed by: E. de Prouw MSc RA

forvis mazars

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JOIN OUR FIGHT FOR EQUALITY

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