

The SNV logo is a blue hexagon with the letters "SNV" in white. It is positioned in the top left corner of the cover.

SNV



# Annual Report

Annual Accounts  
2024

## Who we are

SNV is a global development partner, deeply rooted in the countries where we operate. We are driven by a vision of a better world: A world where across every society, all people live with dignity and have equitable opportunities to thrive sustainably. To make this vision a reality, we need transformations in vital agri-food, energy, and water systems. SNV contributes by strengthening capacities and catalysing partnerships in these sectors. We help strengthen institutions and effective governance, reduce gender inequalities and barriers to social inclusion, and enable adaptation and mitigation to the climate and biodiversity crises.

Building on 60 years of experience we support our partners with our technical and process expertise and methodological rigour. We do this in more than 20 countries in Africa and Asia with a team of approximately 1,600 colleagues. By being adaptable and tailoring our approaches to these different contexts, we can contribute to impact at scale, resulting in more equitable lives for all.

### Our vision

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

### Our mission

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



Impact  
that matters

# Annual Report 2024

# List of acronyms

## General terms

<b>ESG</b>	Environmental, Social, and Governance
<b>FCAS</b>	Fragile and Conflict-Afflicted Situations
<b>GESI</b>	Gender Equality and Social Inclusion
<b>GHG</b>	Greenhouse Gas
<b>IEs</b>	International Employees
<b>IWRM</b>	Integrated Water Resources Management
<b>MSME</b>	Micro, Small, and Medium Enterprise
<b>PURE</b>	Productive Use of Renewable Energy
<b>RBF</b>	Results-based Financing
<b>SDG</b>	Sustainable Development Goals
<b>SWP</b>	Solar Water Pump
<b>WASH</b>	Water, Sanitation, and Hygiene

## Project titles and bodies

<b>ARC</b>	Audit and Risk Committee
<b>CSOs</b>	Civil Society Organisations
<b>DFCD</b>	Dutch Fund for Climate and Development
<b>HTCC</b>	Higher Tier Cooking Component
<b>Pro-ARIDES</b>	Programme Agroalimentaire pour la Résilience Intégrée et le Développement Économique du Sahel
<b>RAYEE</b>	Realising Aspiration Youth in Ethiopia through Employment
<b>REALMS</b>	Regenerative Agricultural Practices for Improved Livelihoods and Markets
<b>SEFFA</b>	Sustainable Energy for Smallholder Farmers
<b>SLT</b>	Senior Leadership Team
<b>SRC</b>	Selection and Remuneration Committee

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**5.9**  
**million people's**  
lives measurably  
impacted through  
collaboration with SNV  
and our partners.

# Message from the Supervisory Board



**Ongoing and deepening instability in multiple regions, the rising cost of living, and rapid changes to the funding landscape continue to challenge both the design of development programmes and their practical implementation. Organisations like SNV must work to adjust to political, social, and economic conditions so that they can deliver projects and programmes that meet needs and embed opportunities for communities to build a more resilient future.**

Throughout my first year as Chair of SNV's Supervisory Board, I have been repeatedly struck by the depth of the initiatives SNV is involved in and their impact. Working with communities to understand their unique contexts, our teams and partners design tailored approaches and support mechanisms that maximise the positive impact of projects and programmes.

Despite global challenges, SNV continues to show determination and resilience. The organisation is in a strong position to continue contributing to enabling sustainable and more equitable lives for those in the geographies where it is focused, in line with its 2030 Strategy. A locally-led approach helps embed positive changes that are appropriate to their context whilst global experience enables the identification of opportunities and best practice in programme design.

On behalf of the Supervisory Board, I thank the Executive Team for their leadership and dedication. They have continued to steer the organisation effectively through these increasingly turbulent global times in furtherance of SNV's mission and long-term strategy.

We also extend a huge thank you to SNV's partners. It's only with their support, trust and commitment that we can continue maximising SNV's contribution to lasting positive impacts for so many. I look forward to the whole team continuing to build on these strong collaborations, consolidating existing partnerships and exploring new ones as we respond to the challenges ahead.

**Melanie Maas Geesteranus, Chair**  
On behalf of the Supervisory Board  
June 2025

# Message from the CEO



**With only six years remaining to meet the 2030 Sustainable Development Agenda, and tectonic shifts and extensive financial cuts happening across the international development and cooperation landscape, these are alarming and tumultuous times. Many of the development gains and progress we've seen over recent decades risk being undermined.**

Through collaborations that span public bodies, private companies, and other development agencies, SNV is working to adjust to this fast-changing reality and to the evolving demands on public and private finances, managing risk to deliver projects in fragile and conflict-afflicted situations, and continuing to strive for lasting positive impact.

Throughout this report, you will see examples drawn from an array of initiatives that we are actively involved in. Whether a water, energy, or agri-food programme, none of them would be possible without the support of multiple partners, commitment to a locally-led delivery model—and connecting the contextual opportunities and challenges from the realities where we work to global resources, actors, and platforms. Through this approach, and aligned with our 2030 Strategy, we seek to meaningfully contribute to lasting systems transformation, build resilience to the changing climate, and support the equity and inclusion of people who have been marginalised.

Addressing structural causes of poverty and inequality holds the key to unlocking effective **systems transformation** and long-term change. Programme design that fully embraces local participation and iterative processes enables us to address underlying barriers and introduce smaller, incremental changes that can lead to fundamental shifts—in behaviour, social norms, relationships and resource flows. Breaking down barriers, and redressing power imbalances and inequities of opportunity to achieve long-term, inclusive impact.

The year 2024 was the hottest on record, marking the first global mean annual temperature rise of more than 1.5°C since preindustrial times. **The climate crisis** is impacting every country and context in which SNV operates, bringing insecurity for millions and threatening ecosystems. With climate adaptation and mitigation a core theme within our 2030 strategy, we embed climate resilience and low-carbon practices into our projects and work to amplify calls for governments and the private sector to deliver against their climate commitments.

Development financing decline and the impact of the climate crisis have a disproportionate effect on vulnerable groups. The World Economic Forum's Global Gender Gap Report 2024 was a stark reminder that current rates of progress towards gender equality continue to lag woefully behind what is not only required, but common





sense from any economic perspective. Spurred on by this, we refreshed our **Gender Equality and Social Inclusion (GESI)** guides for programme design, ensuring we double down on efforts to strengthen the agency of people who have been marginalised—providing tools for others to grow their leadership, promoting meaningful participation, and driving opportunities for entrepreneurship and innovation.

This year in particular saw increased demands for innovation and flexibility in the way we work. As traditional development cooperation budgets shrink, and national spending priorities shift, we have placed greater focus on **impact-driven finance**. Working alongside investors to ensure enterprises and individuals are investment-ready, we have been expanding and deepening this part of our portfolio whilst endeavouring to further influence the wider discourse on opportunities to introduce new and better forms of innovative financing.

Ongoing and new conflicts and protracted crises continue to drive a need for a more flexible approach to operating in **fragile and conflict-afflicted situations**; approaches which optimise conditions for positive impact whilst enabling adaptiveness in the face of changes in context and uncertainties. This past year we have worked to build our internal capacities in this regard, whilst striving to influence the wider discourse on such contexts.

**Improving youth opportunities** in employment and entrepreneurship is a long-term priority to which we remain deeply committed. A market-led approach, with support from our partners, allows us to establish growth opportunities on an individual and enterprise level, integrating inclusiveness and helping shape sustainable futures.

An annual report is naturally a moment of reflection. This past year has seen a continued trajectory towards heightened competition, fragmentation, and geopolitical fracturing, but in taking time to consider the successes and lessons learned from the past year, it is also a moment for thanks. The impact we are contributing to around the world is down to the extraordinary efforts of our team and our partners. Their dedication, expertise, and commitment are inspiring. Thank you, too, for the guidance and supervision provided by our Supervisory Board.

Today's uncertainties and headwinds do not appear likely to dissipate in the short term; the year ahead looks to be filled with challenges. However, I have no doubt that through our reinforced collective efforts we can adapt and respond; building on the progress made, ongoing learning and continuing to deliver more equitable lives for millions more people.

**Simon O'Connell, Chief Executive Officer**

On behalf of the Executive Team

June 2025

# SNV in 2024

In 2024, we measurably impacted the lives of 5.9 million people by strengthening systems to deliver more equitable outcomes, increased incomes, and inclusive access to basic services—while our initiatives and interventions reached many more indirectly.

Globally, we are a team of over 1,600,<sup>1</sup> with more than 90% coming from the contexts where we work.

With a commitment to making a meaningful contribution to systems transformation running across the breadth of our work, we are inspired by the transformational principles and objectives set forth by the Sustainable Development Goals (SDGs). We engage in inclusive approaches emphasising “partnerships for the goals” (SDG 17), working with governments, the private sector, and a wide range of development actors, including communities, across our joint efforts.

Together with our partners, we work to strengthen institutions, markets, and livelihoods (SDG 8) and advance effective governance (SDG 16). Our programmes work towards:

- **Enhancing food security.** Recent data suggests that, 864 million people face severe food insecurity, 2.3 billion people struggle to access adequate food regularly, and 150.2 million children under five experience stunted growth. To help achieve SDGs 2 and 12 and enhance people’s food security and nutrition, we support food systems transformation that promotes healthier diets, inclusive livelihoods, and resilient and productive landscapes.
- **Addressing energy poverty.** Approximately 2.1 billion people continue to lack access to clean cooking, while 685 million people still live without electricity. To contribute to improving access to clean energy (SDG 7), we promote the development of inclusive markets for sustainable energy, contributing to efforts to make it more affordable, reliable, modern, and sustainable.

- **Strengthening water systems.** Around 2.3 billion people already live in water-stressed countries, and only 42% of the world’s domestic wastewater from households is treated. To contribute to realising SDGs 6 and 3, and safeguard the rights to water, sanitation, and a clean, healthy, and sustainable environment, we advocate for the sustainable use and management of water, the prevention of pollution, the mitigation of risks and hazards, and the development of water resources.
- **Advancing sustainable and equitable development.** Throughout our endeavours, we are committed to reducing gender inequalities and barriers to social inclusion (SDGs 5 and 10) and enabling adaptation and mitigation to the climate and biodiversity crises (SDG 13).



<sup>1</sup>SNV's team consists of 1,600 people, including long-term consultants, whose support has been integral to the success of our initiatives.

SNV, alongside our partners, measurably impacted the lives of over 5.9 million people.<sup>2</sup> This includes:



### Expanding access to rights and services

#### 3.2 million people

gained access to clean energy through

- clean cooking and heating technologies
- off-grid electricity
- biodigesters
- productive use of renewable energy

#### Over 1 million people

gained access to improved water and sanitation

#### Nearly 500,000 people

gained improved access to nutritious food



### Making livelihoods more inclusive

#### Almost 1 million smallholder farmers

with increased incomes

#### Close to 200,000 young people

gained access to decent (self-)employment



### Empowering people and businesses

#### Nearly 20,000 MSMEs

improved their performance in the following areas

- leadership and management
- integration of climate-resilient practices
- sourcing
- goods and services provisioning

#### Close to 150,000 people

adopted better hygiene practices



### Strengthening resilience to the climate crisis

#### 400,000 people

adopted climate-resilient land management practices

#### Almost 120,000 hectares

transitioned to sustainable land management

#### 12,000 people

with reduced vulnerabilities to drought and flooding

<sup>2</sup> The total number has been corrected to eliminate double-counting of people impacted by SNV and our partners' initiatives.

## Our reach



### West and Central Africa

Benin  
Burkina Faso  
Ghana  
Mali  
Niger  
Nigeria

### East and Southern Africa

Burundi  
Ethiopia  
Kenya  
Mozambique  
Rwanda  
South Sudan  
Tanzania  
Uganda  
Zambia  
Zimbabwe

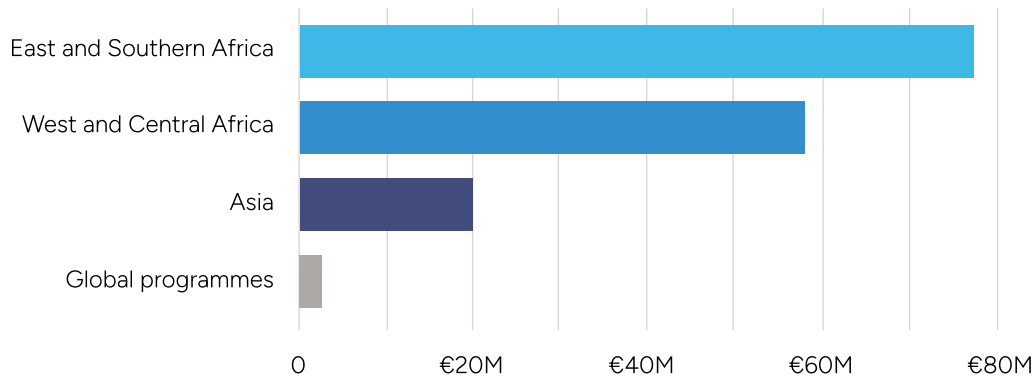
### Asia

Bangladesh  
Bhutan  
Cambodia  
Indonesia  
Lao PDR  
Nepal  
Vietnam

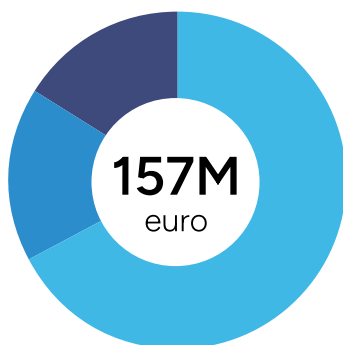
The map displays the countries where we have a core presence and active collaborations with local and national governments. However, the highlighted countries do not represent the full range of partnerships and activities in which SNV is involved.

# Our revenue

## Revenue per region

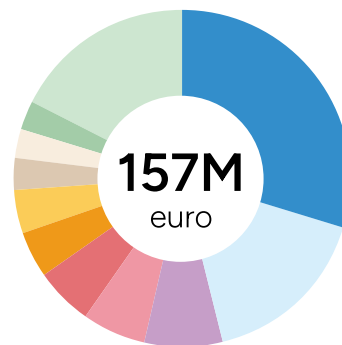


## Revenue per sector



- Agri-food
- Energy
- Water

## Revenue per donor



- Embassies of the Netherlands
- DGIS, the Netherlands
- Sida, Sweden
- FCDO, United Kingdom
- SDC, Switzerland
- DANIDA, Denmark
- EnDev
- Mastercard Foundation
- DFAT, Australia
- IKEA Foundation
- Others





# Highlights from 2024

**In this Annual Report, we present the main highlights of our work with partners in 2024, alongside themes and frameworks, including systems transformation, climate change, equity and inclusion, impact-driven finance, fragile and conflict-afflicted situations, and youth.**

Key insights and examples of how these manifested in our contributions to the development of agri-food, energy, and water sectors in 2024—at subnational, national, and global levels—are presented throughout.

As we continue to seek ways to deliver impact that matters amidst these increasingly turbulent times across the globe, we will carry these insights into the new year, ensuring our future work builds effectively on our shared successes and lessons learned.

In increasingly turbulent times, insight and momentum from 2024 continue to shape our contributions across systems and sectors.



# Supporting systems transformation

**Hundreds of millions of people lack secure access to food, energy, and water. To support governments in achieving the SDGs, development partners must pursue change that is locally led and goes beyond addressing just symptoms.**

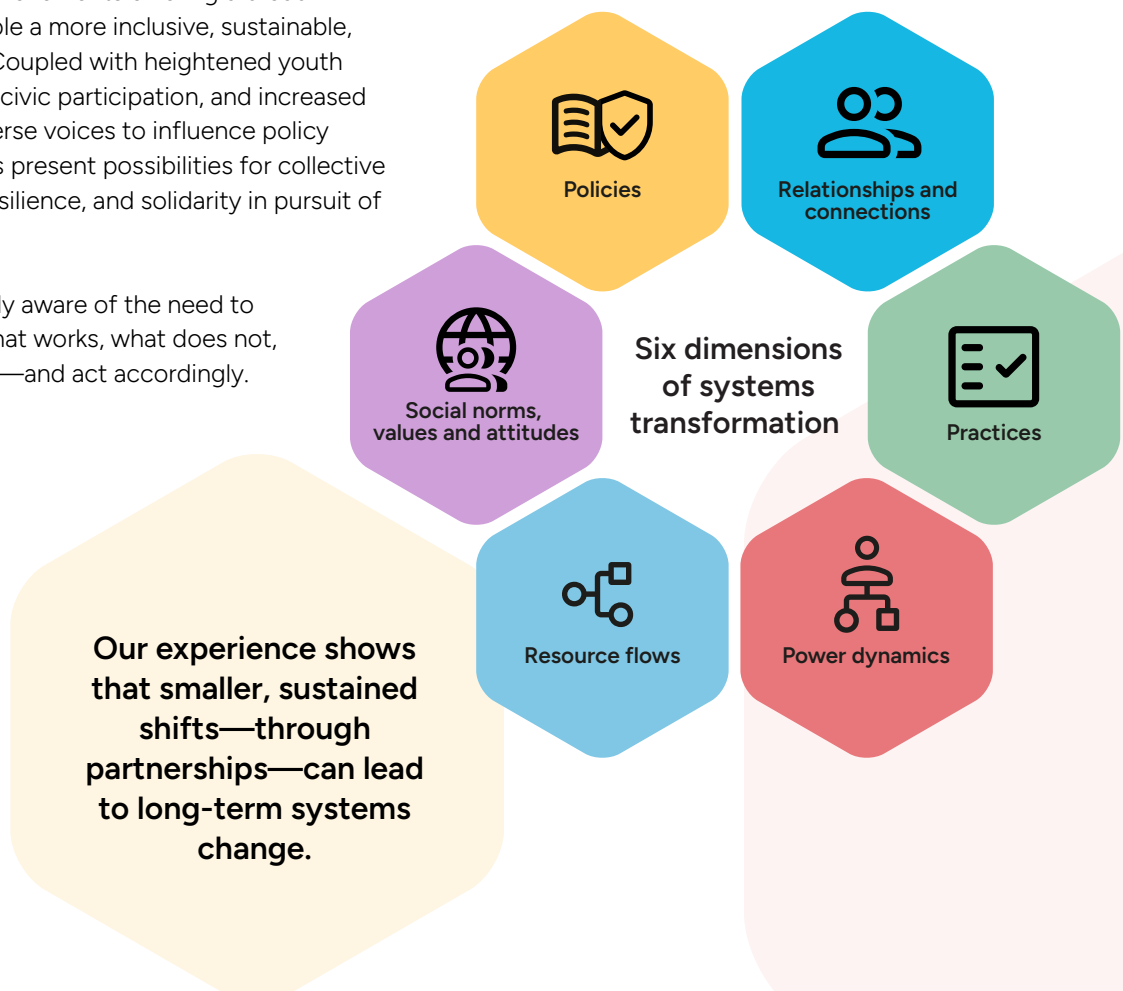
The world is becoming increasingly complex. Our rapidly changing environment—affected by political instability, geopolitical tensions, the climate crisis, and pervasive inequalities—presents numerous challenges in realising our shared goals for sustainable and equitable development. With the global population projected to reach an estimated 8.5 billion people by 2030, across much of the world, we see greater inequities, not less.

Yet extensive opportunities exist to enable more inclusive, accelerated adaptations in the face of today's rapidly changing realities. We are more interconnected than ever, with technological advancements, innovations, and infrastructure improvements offering a broad range of tools to enable a more inclusive, sustainable, and equitable world. Coupled with heightened youth leadership, enhanced civic participation, and increased efforts to amplify diverse voices to influence policy directions, these tools present possibilities for collective adaptation, greater resilience, and solidarity in pursuit of the SDGs.

At SNV, we are acutely aware of the need to carefully scrutinise what works, what does not, what needs changing—and act accordingly.

Our experience shows that forming partnerships to engage in longer-term, participatory, and iterative processes is essential to addressing the underlying barriers—both existing and emerging—that restrict people's ability to secure sustainable and more equitable lives. Smaller, incremental wins in the direction of a more sustainable world can lead to significant corrections within outdated or unfair systems. And it is essential to challenge and, where needed, reform the rules and dynamics among society's various actors to usher in more equity.

In order to make our understanding of systems transformation more accessible, in 2024, we compiled several [stories of change](#) that highlight holistic and inclusive change grounded in locally-led development in Mozambique, Uganda, and Bhutan. Across these stories, a key takeaway is that **every transformation is the outcome of countless changes** at all levels.



**How our food is produced, transported, traded, consumed, and disposed of must be re-examined to contribute significantly to food security.**

Rapid population growth, urbanisation, and the climate crisis present significant challenges, all demanding a shift from a narrow focus on agriculture-led growth. An uncritical emphasis on growth, as numerous studies and world events have shown, can lead to the degradation of ecosystems, overuse of resources, inequality, and social breakdown, among other issues.

Key trends observed in the recent [Comprehensive Africa Agriculture Development Programme \(CAADP\)](#) of the African Union call for a holistic and systemic approach to agri-food—reconfirming increased commitment to dismantling development silos. This includes practices that improve soil health, biodiversity, and water management, as well as reducing agriculture's environmental footprint, increasing resilience and access to nutritious foods, and improving the lives of smallholder farmers. Through CAADP, the directions and timely relevance of our ongoing work and investments in regenerative agriculture, started in 2019, are reaffirmed.

Agri-food systems across Asia are also undergoing similar transitions to feed the region's rapidly increasing population—projected to reach 4.9 billion by 2030—and respond to escalating climate impacts, deforestation, resource degradation, and evolving markets.

In Indonesia and Vietnam, initiatives such as the [Biodiverse and Inclusive Palm Oil Supply Chain \(BIPOSC\)](#) and [Coffee Agroforestry and Forest Enhancement for REDD+ \(CAFÉ-REDD\)](#), incorporated deforestation-free supply chain actions to improve crop yields in palm oil and coffee—two industries facing ageing plantations and strict traceability requirements. To enhance the collective power, bargaining abilities, and land stewardship of palm oil small-scale farmers, SNV and our partners encouraged the creation of cooperatives and small-scale farmer groups, and supported young people and women's interest to lead and become entrepreneurs. Working with local communities in Vietnam, 16 village land use plans were developed with community members—the K'ho people in particular—ensuring that future plans are enhanced by the wisdom of traditional knowledge.

Finally, rising investment in innovations, supply chain efficiency, and sustainability commitments all signal the private sector's expanding role in sustainable development. Collaborative efforts linking farmers to climate-resilient practices and market opportunities are on the rise. During the year, we partnered with more than 150 Dutch and international private sector partners and over 15,000 Micro, Small and Medium Enterprises (MSMEs) across Asia and Africa, opening up new opportunities for businesses and communities that contribute to market-driven green and inclusive growth.

**We partnered with 150+ businesses and 15,000+ MSMEs to expand market-driven green and inclusive growth.**







## Highlight:

### Fostering resilience and transformation in the Sahel

Recognising the challenges facing the Sudano-Sahel zone of Burkina Faso, Mali, and Niger—from erratic rainfall to conflict and food insecurity—[Programme Agroalimentaire pour la Résilience Intégrée et le Développement Économique du Sahel \(Pro-ARIDES\)](#) leverages opportunities in agriculture, youth employment, and women's empowerment to enhance resilience and prosperity. The partnership initiative fosters sustainable food production (SDGs 2 and 12) and improves access to nutritious foods (SDG 2). It supports the drive to reduce inequalities (SDG 10) and promote gender-fair social contracts (SDG 5) that strengthen economic assets (SDG 8) and secure land tenure (SDG 1).

Through Pro-ARIDES, 11,956 households increased their food production and 11,978 realised greater incomes. Significant strides have been made in securing land rights for 35,000 households. Moreover, 39,000 households have adopted climate-resilient technologies and practices, strengthening their resilience to the impacts of climate change.

Through these achievements, the partnership is helping to stabilise the region and build resilience against extreme climatic, economic, and social shocks and stresses. There has also been a 72% increase in the participation of young people and women in citizen consultation frameworks, totalling 222,246 people.

Alongside this progress, a key highlight in 2024 has been the development of outcome mapping, systems network analysis, and political change matrix methodologies. These methodologies will be critical in monitoring systemic change in the domains of Mentality, Relations, and Politics.

Going forward, lessons learned in Pro-ARIDES will be used to leverage sustainable private and public investments to sustain progress and take its positive impacts to scale.

Pro-ARIDES is an initiative of the Governments of Burkina Faso, Mali and Niger, the Dutch and Danish Ministries of Foreign Affairs, SNV, CARE Netherlands, Wageningen University & Research, and the Royal Tropical Institute.



## Persistent barriers to people's access to clean and sustainable energy must be resolved to ensure opportunities to be harnessed inclusively.

A 2024 study released by Sustainable Energy for All (SEforALL) shows that without urgent action, the number of people without access to electricity—approximately 600 million across Africa—may remain the same by 2030. Unfulfilled political commitments, unactioned plans, and continued dependence on fossil fuels, along with inadequate financing, supply and demand gaps, and behavioural inertia, are some of the many reasons behind energy poverty.

At the same time, collaborations within and beyond the energy sector are flourishing, contributing to innovative approaches around financing and value chain development, and enabling policies and regulatory framework, business models, and delivery mechanisms—elements that are all key to accelerating progress.

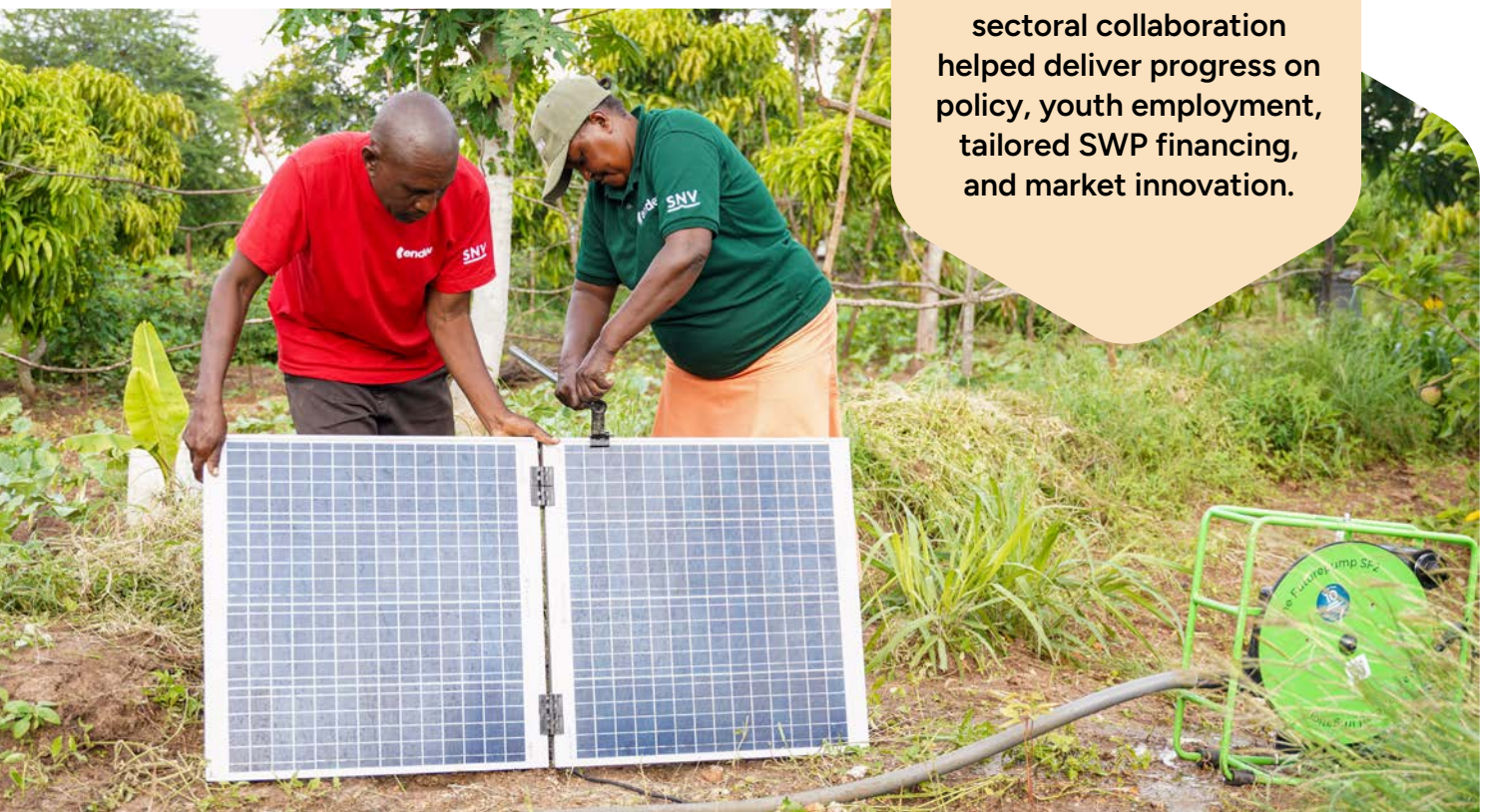
In 2024, we saw tangible results from such collaborative approaches. The Inclusive Markets for Energy efficiency in Uganda (IMEU) programme is one example of a partnership that brings actors from the energy, agriculture, and health sectors to foster more integrated strategies. Multisectoral linkages similar to IMEU have been critical in informing policy development, financing instruments, and business model innovations, which in turn strengthened programme designs and the mobilisation of funds.

Our experience across diverse contexts allows us to tailor these interventions according to the maturity and specific needs of each energy ecosystem. For example, the rollout of solar water pumps (SWPs) in [Kenya](#) and [Ethiopia](#) required different financial approaches. Kenya's relatively more mature results-based financing (RBF) model allowed for the scale-up of SWP pay-as-you-go (PAYG) solutions. In contrast, an innovation fund model had to be introduced in Ethiopia to overcome Forex issues and pilot several farmer-oriented business models.

Empowering youth is a critical lever to driving economic growth and sustainable development. Building on SNV's proven [Youth Employment and Entrepreneurship \(YEE\)](#) approach, we co-create pathways for sustainable livelihoods while addressing critical labour gaps in energy markets.

In Mozambique, this vision came to life through the [Green Jobs for Youth in Northern Mozambique \(GeraSol\)](#) initiative in Mozambique. Building on the successes of SNV's YEE approach and funded by the Swedish Embassy, through GeraSol, we worked closely with leading private companies in the off-grid energy sector to strengthen the life, business, and technical skills of young people at a disadvantage. We matched the youth with job opportunities in Mozambique's growing off-grid energy sector, while also responding to their entrepreneurial ambitions.

**Context-aware, cross-sectoral collaboration helped deliver progress on policy, youth employment, tailored SWP financing, and market innovation.**





## Highlight:

### Transforming off-grid energy access in Mozambique

Since 2019, the BRILHO programme has been making a significant contribution to Mozambique's off-grid energy market. By the end of 2024, BRILHO reached over three million people, contributing around 20 per cent of the new electrical connections made each year, nationwide (on-grid and off-grid). The three-focus approach, i.e., the transformation of supply, demand, and the enabling environment, has supported Mozambique's progress towards SDG 7: Ensure access to affordable, reliable, sustainable and modern energy for all.

Despite political uncertainty following the October elections, by the end of the year, the programme was working with 24 private energy suppliers to de-risk new business models and provide technical assistance to strengthen long-term performance.

With our partners, we instigated a nationwide awareness campaign, reaching more than one million households through broadcast channels and engagement with local groups and associations. This campaign helped inform and educate the population about the benefits of electrification and the finance models that make

solar home systems or connections to mini-grids more accessible.

The rollout of the first private sector mini-grid was a significant milestone for the country's achievement of SDG 7. The mini-grid, already providing clean and sustainable energy to 320 households and 29 public facilities and businesses, was successfully brought online following the team's extensive work with the Government of Mozambique's ministries, energy regulators, and private sector suppliers to reform regulations and de-risk business models. With this first system in place, the partnership is aiming to introduce eight more in the coming year.

In recognition of the programme's contributions to environmental sustainability, clean energy innovation, and community empowerment, BRILHO was awarded the 2024 National Energy Globe Award for Mozambique.

Brilho is an initiative of the Government of Mozambique, UK aid from the UK government, Swedish International Development Cooperation Agency, and SNV.





**In Ethiopia, quality audits helped rehabilitate failed irrigation and water supply schemes.**

**Water security, which underpins peace and prosperity, must be prioritised to prevent competition over dwindling and erratic resources that can lead to tension, conflict, and decreased well-being and productivity.**

Traditional water management systems struggle to keep pace with rapid population growth and evolving water use, whilst climate change impacts water cycles. Engineering and regulatory approaches designed for the last century are becoming obsolete, increasing water insecurity for millions. It is essential to adapt existing water management systems to the new and evolving water environment and to safeguard resources.

For SNV, facilitating systems transformation in this context—identifying necessary changes, exploring opportunities, and defining roles in effecting change, together with our partners—supports efforts to achieve resilience and navigate water security challenges.

In 2024, we convened practitioners and government representatives to advance our thinking and methodologies for embedding a systems approach with climate risk considerations to urban water cycles, sustainable inclusive irrigation, and rural water, sanitation and hygiene (WASH). Convening practitioners across disciplines and countries allowed the partnership to

explore practical solutions spanning policy, finance, stakeholder engagement, and implementation.

As a result of our joint efforts, we are seeing critical reforms in public financing for WASH in healthcare facilities across [Tanzania](#), [Malawi](#), [Nepal](#), and [Bangladesh](#). Such reforms are strengthening provincial-level service management in newly decentralised countries and enhancing rural water supply regulation. In Nepal, efforts to [upskill rural municipality staff capacity](#) to advance climate-resilient WASH programming are expanding in-house knowledge and skills to use federal government tools, like Management Information Systems (MIS), and to track climate impacts, assess infrastructure, and prioritise investments.

In parts of Ethiopia's Amhara region, we partnered with authorities and construction suppliers to redress the repeated failures of irrigation and water supply schemes. Key to our endeavours has been integrating quality standards and audits at key moments during works, which led to the [rehabilitation of multiple schemes in several districts](#).

By equipping stakeholders with knowledge, tools, and collaborative platforms, the partnerships that we engage in are helping pave the way for more sustainable, climate-resilient water systems that serve communities now and into the future.



## Highlight: Strengthening decentralised WASH services in Nepal

Weak WASH systems and limited capacity within Nepal's recently established provincial and local governments are hampering progress in implementing WASH mandates and realising sustainable development goals. Started in 2024, the [WASH Systems for Health](#) initiative, which SNV leads in Nepal and implements with Water Aid, is aiming to contribute to long-term systems transformation by assisting provincial governments in creating an enabling environment for local authorities' leadership. With support from the federal government, Koshi Province was identified as a key focus for the WASH Systems for Health project in its first year.

Supporting the establishment of a legal framework is key, as are strengthening WASH governance capacities and leveraging political commitments for WASH.

The partnership's approach has been twofold. First, we secured direction from Koshi Province's Ministry of Water Supply, Irrigation, and Energy (MoWSIE) through the submission of an enabling WASH bill. Second, we supported the provincial government in encouraging local authorities to prepare plans that will guide investment in improved WASH service delivery by all levels of government.

The MoWSIE's WASH bill, although already drafted, has been dormant since 2023. WASH Systems for Health provided feedback on the bill and urged the ministry to finalise it. In 2024, the bill was then presented to the Provincial Assembly Secretariat for promulgation into an Act of Parliament. Once passed, it will provide a framework for local governments.

During the year, the provincial government conducted a multi-stakeholder review and developed a plan to provide technical and financial support to 14 rural and urban municipalities in carrying out WASH data collection and evidence-based planning by the end of the government's fiscal year (June 2025). In doing so, the local government will be able to link these plans to annual WASH budget allocations.

As we continue to make progress towards SDG 6, a key undertaking—going forward—is to develop provincial resource experts who will guide local governments in these processes.

WASH Systems for Health is an initiative of the Koshi and Madhesh provincial governments, UK aid from the UK government, SNV, and WaterAid.







We worked with  
partners to help  
**bridge the gap**  
between global  
commitments, climate  
finance, and locally-led  
action.

# Climate adaptation and mitigation

**The climate crisis deepens insecurity for many people and threatens our ecosystems. In support of SDG 13 and efforts to transition to more sustainable approaches, we increasingly integrate climate-resilient and low-carbon practices throughout our programming.**

Six international datasets confirmed that 2024 was the warmest year on record, surpassing the 1.5°C warming limit. Climate change is already threatening our water security in many areas, destroying crops and livelihoods, and causing many life-sustaining systems to fail. To lower the current trajectory of a possible 2.9°C increase in global temperatures, countries must deliver more than their earlier pledges under the Paris Agreement.

Collective efforts—by governments, large corporations, and development actors—are working systematically to reverse this trend. At SNV, and along with our partners, we contribute to these initiatives by drawing lessons from our work across different countries and contexts. Every achievement, no matter how small, is a step towards a more sustainable, resilient future for all. And, our experience tells us that a strong learning agenda and culture of exchange, robust regulatory frameworks, nationally-led inclusive approaches, and values-aligned partnerships are essential to tackle the challenges of the climate crisis.

In 2024, we helped amplify calls for governments and the private sector to deliver on their climate commitments and unlock finance for impactful, locally-led actions. Several examples of SNV's inclusive approaches to rural water, sanitation, and hygiene across Africa and Asia were mentioned in Annex III of the Green Climate Fund's Water Project Design Guidelines. In the same year, SNV acknowledged the introduction of carbon credit quality standards at the UN Climate Conference of the Parties 29 (COP29)—as a significant step towards establishing a more credible, U.N.-backed global carbon market.

Among SNV's key takeaways from the side event we convened alongside partners at COP 29, was the need for high-quality, equitable carbon projects amid market volatility and regulatory uncertainty. Over two billion people still lack access to clean cooking and four million die annually from indoor air pollution. In addition, biomass reliance worsens emissions and deforestation.

Carbon credits, when facilitated with integrity and trusted partners, can help scale action across multiple development indices—such as our collective endeavours to strengthen cleaner cookstove supply chains in Tanzania, which is expanding access and improving health and other implications for 1.3 million people. In Vietnam, an ongoing rice programme, as part of a wider government-led commitment, is facilitating the transition to low-carbon production methods as part of a comprehensive endeavour to promote sustainable agriculture and water management practices. Alongside our partners, we're working together to achieve low-emission rice production across 200,000 hectares of rice fields.







**Farmers are adapting to climate shocks through regenerative agriculture, energy-efficient technologies, and improved water management systems.**

**Food systems account for one-third of global greenhouse gas (GHG) emissions, highlighting the imperative to transform the entire food value chain—from production to consumption—into a sustainable system.**

In production, sustainable agricultural practices like agroecology, regenerative agriculture, and climate-resilient agriculture can enhance people's resilience, improve soil health, water retention, and agro-biodiversity—and contribute to carbon sequestration. In consumption, shifts towards plant-based, nutritious, and diverse diets—along with reducing food loss and waste—can lower emissions and improve health.

More than 12,000 smallholder [farmers in Zambia](#) accessed tools and training to [adopt sustainable energy solutions](#) and improve their agricultural yields. Many more farmers now use technologies such as biodigesters, which reduce their reliance on fossil fuels and practise [regenerative agriculture](#).

In the Kenyan counties of Laikipia, Isiolo, and Samburu—where a Water, Energy, and Food (WEF) nexus approach was implemented—we observed positive impacts across farming livelihoods in fragile ecosystems. The approach enabled 4,670 farmers to adopt water-efficient technologies (conservation agriculture, solar-powered irrigation systems) and 13 enterprises among agro-pastoralist communities to provide water technologies

and support financial services. As a result, over 100,000 people gained from improved watershed management and water efficiency, reducing vulnerability to climate shocks.

Integrating food systems into climate policy frameworks, scaling up climate finance—especially for adaptation—and including Indigenous and local knowledge are critical to avoiding irreversible impacts and escalating costs. Whilst efforts to transform agri-food systems continue to receive a tiny fraction of global climate finance—4% of total climate finance in the last year—2024 ushered in some improvements.

At the [Conference of the Parties to the Convention on Biological Diversity \(COP 16\)](#), the [Dutch Fund for Climate and Development \(DFCD\)](#) announced the European Union's (EU) guarantee of a €240 million top-up to DFCD's Land Use Facility, confirming a strong EU and Dutch Government commitment to engage in strategic investments and mobilise finance for biodiversity restoration and conservation. Towards the end of the year, a financial agreement between [Forest Carbon](#) and DFCD in Indonesia was negotiated successfully. The agreement—once finalised—will help restore hundreds of thousands of hectares of forests and wetlands, thereby protecting wildlife and creating new job opportunities for local communities.

## Highlight: Promoting regenerative agriculture in Rwanda and Kenya

Smallholder farmers and their communities in Western Rwanda and Western Kenya face pressing challenges, including soil degradation, limited market access, and the impacts of climate change. Over the years, we endeavoured to introduce a range of climate-resilient practices and principles to restore and enhance ecosystem health, resilience, and biodiversity through the Regenerative Agricultural Practices for Improved Livelihoods and Markets (REALMS) initiative.

Positioning soil health as the cornerstone of a sustainable and climate-resilient food system, the initiative focused on: biodiversity enhancement, effective water management, minimal soil disturbance, integrated livestock management, crop diversity, carbon sequestration, circular resource use, and the adoption of renewable energy.

As a result, over 16,500 smallholder farmers (60% women) gained increased knowledge and skills to adopt cover cropping, composting, and integrated pest management. New practices contributed to increased yields for 82% of farmers in Rwanda and 89% in Kenya, and increased incomes for 80% of farmers in Rwanda and 90% in Kenya.

On the business side, 16 Small and Medium-sized Enterprises (SMEs) strengthened their business performance and expanded their market reach and client base. More than half reported increased revenues, and 113 new full-time jobs were created.

To help create a favourable environment for market-driven regenerative agriculture, the partnership endeavoured to engage with civil society organisations and facilitated capacity-strengthening activities for 10 multistakeholder platforms to advocate for the design and implementation of inclusive regenerative policies and practices, anchored in national priorities and policy frameworks.

The REALMS partnership contributed to efforts to eliminate hunger (SDG 2) by increasing the productivity and incomes of small-scale food producers (Target 2.3) and promoting responsible and sustainable food production and resilient agricultural practices (SDG 12). The lessons learned from REALMS have been used to design a strategic partnership programme in the East Africa region on the nexus between regenerative agriculture and productive use of renewable energy (PURE), contributing to the vision of renewable energy-driven, climate-resilient food systems.

REALMS is an initiative of the Governments of Rwanda and Kenya, Ikea Foundation, and SNV.

A photograph of a woman and a man in a field, both smiling and holding several yellow squash. The woman is on the left, wearing a grey sleeveless top and a dark headwrap. The man is on the right, wearing a blue polo shirt and a grey cap. They are standing in front of green foliage.

**Soil health and incomes  
of 16,500 smallholder  
farmers and 16 agri-SMEs  
improved through  
strengthened climate-  
resilient food systems in  
Kenya and Rwanda.**



**Providing a means to reach off-grid communities and offering basic energy security in fragile humanitarian settings are fundamental to building climate-resilient communities and sustaining livelihoods.**

As climate change intensifies, communities face increasing disruptions to energy supply, affecting essential services such as healthcare, education, and agriculture. SNV and our partners' energy portfolio of decentralised and adaptive energy solutions—solar power, clean cooking solutions, and energy-efficient technologies—helps build long-term resilience by reducing reliance on vulnerable central grids and fossil fuels.

In 2024, we focused on solutions related to climate adaptation, such as introducing solar-powered irrigation systems; powering agriculture livelihoods, e.g., agro-processing and retail enterprises to diversify incomes; and promoting energy-efficient stoves.

Integrated agri-food and energy programmes can enhance the efficiency and sustainability of diversified livelihoods in value chains, unlocking the full potential of small-scale producers and improving livelihoods.

To illustrate, poultry farmers in Ethiopia relied traditionally on electricity and charcoal to provide heat for chicken rearing. Income suffered from chicken mortality caused by power outages and harmful gas emissions. Through the Sustainable Energy for Productive Use in Dairy and Poultry (SEDP) initiative, we endeavoured to address this by encouraging farmers to adopt a combination of solar-powered brooding (heating) and ventilation adjustments. In less than one year, the application of PURE technologies contributed to declining mortality rates in those selected poultry sites—from 5% to less than 1%—and allowed farmers to reallocate resources, potentially increasing their income by 30-50%.

Furthering understanding in this area was a key activity in 2024, resulting in a series of publications sharing lessons learned in validating innovative business models and harnessing PURE applications in dairy and horticulture value chains across East Africa.

**We supported climate adaptation by linking decentralised energy with agriculture, income generation, and public services.**







**PURE solutions are reducing post-harvest losses and unlocking sustainable livelihoods across the dairy and horticulture sectors.**

## **Highlight:** **Harnessing renewable energy to improve livelihoods of smallholder farmers**

Across Ethiopia, Kenya, and Uganda, SNV and our partners promoted the Productive Use of Renewable Energy (PURE) concept to smallholder farmers in dairy and horticulture value chains through the [Sustainable Energy for Smallholder Farmers \(SEFFA\)](#) initiative. Applying PURE in cross-country learning and establishing scalable business cases, we jointly contributed to increased productivity, improved nutrition, higher incomes, and improved climate-resilient food production in pursuit of affordable and clean energy (SDG 7), zero hunger (SDG 2), and climate action (SDG 13).

The dairy and horticulture sectors in Ethiopia, Kenya, and Uganda represent key income generators for smallholder farmers but are vulnerable to post-harvest losses—with horticulture products being highly perishable and dairy requiring cooling to maintain quality. Smallholder farmers typically rely on expensive and harmful energy sources which prevent them from efficiently farming and preserving agricultural products.

In Ethiopia, we co-initiated real market-based promotion of solar water pumps (SWPs) by developing business cases that apply different financing and promotion strategies. One example is an approach that reached four groups (21 smallholder farmers) with the aim of reducing the upfront cost of SWPs. The positive impacts

included improved agricultural productivity and crop yields, efficient use of irrigation water, diversified crops, irrigation frequency, enhanced financial stability, and a reduction in GHG emissions.

In Kenya, more than 1,908 farmers (more than 60% of them women) acquired SWPs between January and June 2024. During the same period, more than 2,400 farmers participated in SWP awareness raising and product demonstrations. Eight demonstration farms were successfully established, promoting sustainable agriculture practices and technology adoption. Between 2022 and 2024, SWP adoption expanded from six to all 47 counties in Kenya—resulting in a 73% increase in uptake in the country.

In Uganda, where dairy cooling was a focus, a rapid impact assessment interviewing 33 individuals with access to PURE technologies found an average increase of 135% in gross incomes for dairy farmers. This was due in part to their ability to milk twice a day, thanks to the cooling technologies that they acquired.

SEFFA is an initiative of the Governments of Ethiopia, Kenya, and Uganda, IKEA Foundation, SNV, EnDev, the Netherlands Enterprise Agency, and German International Cooperation.



**Integrating flood and drought metrics in our surveys highlighted differences in how hazards are perceived and experienced.**

**The climate crisis has triggered a water crisis. Altered hydrological cycles cause floods and droughts that widen inequalities. As dominant groups prioritise their own interests at the risk of the community's, social cohesion weakens.**

Unlike disaster response, climate adaptation is proactive. Recognising adaptation as a long-term investment and integrating water management, land use, governance, and social equity is crucial for sustainable and equitable outcomes.

Information is key to strengthening local climate resilience. In collaboration with the Institute for Sustainable Futures of the University of Technology, Sydney (UTS-ISF), we integrated [flood and drought metrics](#) into our community impact surveys, revealing people's differing perceptions and experiences of hazards. Our partnership with the city corporation of Sylhet, Bangladesh co-developed [several flood vulnerability analyses](#) to aid early warning systems, immediate relief efforts, and the construction of flood-resilient structures. Over time, this data could inform national climate-resilient programming.

The introduction of climate risk assessments in [Bhutan](#), [Lao PDR](#), and [Nepal](#) is already guiding local government

planning. Results of practical research with UTS-ISF, CBM Australia, and community members identifying common coping strategies are already available to assist governments in designing climate-relevant WASH adaptation policies, prioritising households most in need of support.

Improvements in water management play an important role in climate mitigation. Minimising unnecessary water use reduces the energy needed for pumping, treatment, and distribution. Our approach—promoted by [SUSTAIN Eco](#)—supports carbon sequestration through natural solutions like wetland restoration and soil management. In areas where agriculture is a dominant livelihood, we encourage farming techniques that reduce water consumption and minimise sediment runoff, helping lower emissions and enhance productivity.

In sanitation, wider research is identifying the most effective measures to reduce methane. With our partners, we explored promising innovations in system design and management practices, such as modifying pit emptying schedules and improving faecal treatment. Over the past two years, SNV and our partners built 17,000 biodigesters in Burkina Faso, supporting households to improve their sanitation, reduce methane emissions, and provide a source of clean energy.

At the international level and with our partners in the Climate Resilient Sanitation Coalition (CRSC), we supported the Green Climate Fund in 2024, providing evidence that emphasises the importance of integrating sanitation into its [Water Security Sectoral Guide](#). This guide now offers practical advice for designing sanitation projects that can withstand climate impacts and builds the climate rationale for funding, targeting needs across the sanitation service chain.



## Highlight:

### Water resources management for resilient urban development

Benin is one of the lowest global emitters of greenhouse gases. Yet it ranks among the 30 most vulnerable countries to extreme climate risks, facing disproportionate threats from a crisis it did little to cause.

In the Ouémé Basin, seasonal floods and droughts—exacerbated by climate change—pose recurring threats to lives and the proper and sustainable functioning of water supply, sanitation, and waste management systems. The timing and severity are increasingly unpredictable, often catching communities off guard, isolating villages, cutting off escape routes, and resulting in loss of life.

The [DURA-GIRE](#) initiative contributes to building climate resilience, integrating lessons from earlier partnerships such as the OmiDelta Non-State Actors Fund for Integrated Water Resources Management (IWRM) in Benin—on flood early warning systems, for example.

In 2024, the low-resolution flood model was significantly upgraded to generate more accurate and timely alerts. The flood vulnerability of all 86 village communities downstream of Bonou was assessed, combining local knowledge with flood-risk modelling. This informed the installation of 103 additional flood beacons, which will enhance real-time communication between communities and national authorities.

Together with VNG International, SNV worked with local groups to operationalise the flood warning system. Having developed these technical tools, the partnership will focus on ensuring the systems' operational sustainability to support flood preparedness and community safety.

On the broader, more institutional aspects of IWRM, the partnership is also focusing on consolidating knowledge and practice within key institutions, fostering collaboration across sectors and institutions, and between local and national levels. In 2024, we engaged with local municipalities on the continued validity of key IWRM principles, addressing critical questions about the local water committee's—Comité Local de l'Eau (CLE)'s—mandate, jurisdiction, and financial sustainability.

Building effective water management and ensuring inclusive and sustainable decision-making are important steps towards [Equitable Water Resource Management \(EWRM\)](#). Combined with complementary facility and systems improvements, the partnership is contributing to clean water and sanitation (SDG 6) by protecting water systems; sustainable cities and communities (SDG 11) by reducing disaster risks; and climate action (SDG 13) by strengthening resilience to climate-related hazards.

DURA-GIRE is an initiative of the Government of Benin, the Embassy of the Kingdom of the Netherlands in Benin, SNV, and VNG International.







Inequality is built into  
**systems, not  
just outcomes.**

In 2024, we sharpened  
how GESI shapes design,  
delivery, and decision-  
making.



# Securing a more equitable future

**Commitments to equality do not always translate into action. To advance SDGs 5 and 10, we must adopt a more practical application of the Gender Equality and Social Inclusion (GESI) lens, improving how we work and collaborate to drive systemic change.**

According to the World Economic Forum's [Global Gender Gap Report 2024](#), achieving gender equality will take more than 13 decades if progress is to continue at its present pace. Therefore, GESI must be a core theme that provides a foundation for development work.

For SNV and our partners, GESI is not an “add-on.” It is embedded across all areas of our work, informing and guiding practice. In 2024, we adopted a [refreshed position on GESI](#), which enables us to respond to both immediate needs and longer-term structural reforms that shift power and systems. With this position, SNV applies an inclusive empowerment framework, which guides our teams to design and deliver inclusive programming across four priority areas of empowerment.

At the individual level, alongside our partners, we strengthen the ability to lead, participate fully in markets, pursue entrepreneurship, and drive innovation within diverse groups—women, young people, and people with disabilities. Our approach helps to strengthen the focus on women and people who have been marginalised, not only as participants but as change-makers and leaders in their own right.

Personal empowerment alone, however, is not enough without an environment that allows people to thrive. Approaches for change must address structural barriers such as social norms and power dynamics that influence everyday realities.

Our approach has continued to strengthen our connection with communities. We use sex-disaggregated data and gender analysis in programme design and in how we build collaborations, implement interventions, and measure results. By doing so, GESI is integrated, targeted, and intersectional, and is embedded within programmes, partnerships, and organisational practice. We have strengthened our ability to monitor progress at multiple levels: individual change; shifts in social norms; changes within governance structures; and institutional responsiveness. Looking ahead, we aim to deepen our focus on intersectionality, climate-gender linkages, and locally-led solutions to accelerate inclusive and equitable development.





**43% of our SME partners in the CRAFT initiative were led by women or young people, surpassing our 25% inclusion indicator target.**

**Smallholder farmers, many of them women, produce the majority of food crops in most African countries. Yet, women and other groups that are under-represented often face limited access to land, credit, technology, training, and markets.**

Despite taking on most of the agricultural work and providing food security to their families, women have limited decision-making and bargaining power in agricultural activities and food allocation within the household. This hinders their ability to earn a decent livelihood through agriculture and entrepreneurship, and to increase their productivity.

Our ongoing partnerships with women's groups and gender experts have led to effective strategies that have established them as our allies in achieving more equitable outcomes, and us—as collaborators—in reshaping the gender narrative prevalent in many societies.

The [Community Resilience in Agroforestry \(ResCom\)](#) humanitarian-development nexus programme in Burkina Faso serves internally displaced and vulnerable host-community households through an inclusive livelihood graduation approach and joint activities that facilitate social cohesion. In 2024, this integrated approach enabled 16,500 households to increase their access to nutritious foods and 115,000 people to meet minimum diet diversity standards.

At the regional learning event on *Climate-resilient and Sustainably Produced Food in East Africa*, we co-organised a GESI session with our partners to explore preliminary data from the Climate Resilient Agribusiness for Tomorrow (CRAFT) GESI Impact Assessment. In this session, we focused jointly on capacity strengthening in the context of climate-resilient agriculture, best practices, and lessons learned from GESI implementation. Acknowledging the critical importance of harnessing the leadership potential of all people, 43% of our SME partners in the CRAFT initiative were led by women or young people, surpassing our 25% inclusion indicator target.

In Asia, SNV and our partners engaged in similar strategies for the economic empowerment of [women and people who have been marginalised within large private sector companies](#). For example, Kofi, Cambodia's market leader in the distribution and servicing of coffee machines, beans, and related products, trained its staff and strengthened its internal policies to be more responsive to the needs of women as customers, suppliers, and personnel. [Camimex](#) in Vietnam, a global leader in integrated mangrove shrimp farming, conducted a GESI analysis of its value chain and internal policies and procedures with our support. Beyond setting in place inclusive policies, Camimex appointed its first female member on the management board and created a credit scheme for female suppliers.



## Highlight:

### Improving nutrition in upland rural communities

Although Lao PDR has achieved impressive economic growth in recent years, the country's progress is not felt equally by everyone. High rates of malnutrition persist across the country, with ethnic minorities in the Northern Uplands disproportionately affected by chronic malnutrition. The challenges are complex and require long-term, multisectoral approaches.

Over the years, SNV has been supporting the Government of Lao PDR in its goal to improve nutrition across rural communities—an important step toward enabling the government's commitments to eliminate hunger (SDG 2) and advance good health and well-being (SDG 3) for all.

Stunting rates among children under five have seen a downward trend across the 40 villages in Oudomxay and Houaphan where the [Enhancing Nutrition of Upland Farming Families \(ENUFF\)](#) programme has been operating since 2016. These communities are home to 11 ethnic minority groups and include 24% of the poorest of the poor households. By April 2024, stunting prevalence rates were at 34.6%, a 7.7 percentage point difference from the 42.3% prevalence in April 2016.

Strengthened district-level government coordination across the health, agriculture, water, and education sectors, alongside integrated community-level support made improved family nutrition a reality. Support included community-owned agriculture

extension services on nutritious crops, rehabilitation and management of water systems, and growth monitoring and promotion. In addition, the creation of village nutrition teams enabled a systematic social and behavioural communication approach through home visits and cooking demonstrations for households with children falling behind in weight gain and growth.

In 2024, our collaborative endeavours trained 83 members of village nutrition teams (38 of them women), 39 master farmers (11 of them women), and 24 water management committees. Inclusive village consultations were held to learn new practices that village partners wanted to continue themselves and what type of external support was still needed. The application of the Gender Action Learning System (GALS) was instrumental in improving the adoption of new food consumption and nutrition behaviours. It helped foster joint household goal setting between partners, improved dialogue, and shared decision-making, leading to better resource allocation for family food security and wellbeing.

Acknowledging its success, key aspects of ENUFF have since been replicated in an additional 200 villages under the Asian Development Bank (ADB) and EU-funded [Sustainable Rural Infrastructure and Watershed Management Sector Project](#) and Global Agriculture and Food Security Programme's [Building Smallholder Farmers' Resilience for Food, Nutrition, and Income Security in Lao PDR](#).

ENUFF is an initiative of the Government of Lao PDR, the Swiss Agency for Development and Cooperation, SNV, and Rural Development Agency.



**Too often, clean energy is viewed purely as a technical challenge or climate solution, ignoring the deeper social, financial, and structural inequities that perpetuate energy poverty.**

For millions across underserved regions, clean energy is not just about reducing GHG emissions; it is a matter of health, resilience, and dignity. Ensuring access to affordable, reliable, sustainable, and modern energy for all has at its heart the need for a just transition to an accessible and cleaner energy supply.


Inclusive participation, local leadership, and governance all help drive equitable energy market development. Through multistakeholder collaboration, we empower women, youth, and disadvantaged groups to engage in and benefit from sustainable energy and economic opportunities. Together, we address barriers to access by shifting the ways we plan, fund, and implement energy projects—involving local voices and expertise meaningfully in all decision-making processes to ensure no one is left behind.

In 2024, we sought to deepen this agenda by building new initiatives that brought a GESI lens into RBF mechanisms—such as blended financing and targeted investments—to help close the access gap and support the delivery of energy solutions to people who have been marginalised. We also continued to strengthen mechanisms such as multistakeholder platforms in which the voices of communities we work with shape how we design programmes.

Since 2020, with support from EnDev, we have been implementing the Smoke Free Village (SFV) approach in Cambodia, which has been adopted in the [Higher Tier Cooking Component's \(HTCC\)](#) programming. Promoting the transition from traditional firewood to clean cookstoves with community spokespeople, the partnership's application of an inclusive governance approach has encouraged them to lead the initiative and help embed lasting change.

Between 2020 and 2023, the approach encouraged 50,000 households to purchase 15,000 electric cookstoves and 32,000 Liquefied Petroleum Gas (LPG) cookstoves. Twelve thousand firewood cookstoves were removed from household kitchens. With women more likely to manage household energy use but less likely to have decision-making power over energy purchases or access to financial tools that could help them invest in clean energy solutions—these clean cooking programmes have sought to address this imbalance by ensuring that both genders are included in awareness-raising activities.

Additionally, through the BRILHO programme, we have worked with partners to establish a robust market for energy access in off-grid areas through demand activation, supply and demand side financing, capacitation, and policy. A core pillar in the programme has been the promotion of GESI within Mozambique's energy sector, setting [standards for women's participation](#) across the value chain, which have since been adopted into the Ministry of Energy's Strategy in Mozambique.



**In Mozambique, GESI standards, promoted through the BRILHO programme, were integrated into the Ministry of Energy's strategy.**





## Highlight:

### Powering clean cooking in rural Cambodia

The Higher Tier Cooking Component (HTCC) programme enables access to clean cooking in remote areas of Cambodia.

At the national level, HTCC supports the Ministry of Mines and Energy (MME) to take steps towards SDG 7, affordable and clean energy for all, by applying the Clean Cooking Energy Strategy (formulated by SNV under a World Bank project). Recognising the strategy's significance, the MME is in the process of requesting state budget support to execute plans in demand activation and supply chain development.

At a grassroots level, over 90% of rural households are grid-connected. As such, Cambodia has fertile grounds for electric cooking. Yet, barriers like access, perceptions, and awareness hinder adoption, whereas cooking on firewood continues to impact health, safety, and the environment. This is especially true for rural communities, where there is limited access to shops with clean cooking appliances. Rural residents often face various challenges in acquiring products, highlighting the need for the local presence of MSMEs and rural sales points of clean stoves.

In 2024 alone, the programme achieved remarkable success with more than 14,000 clean cooking technologies sold by HTCC-supported enterprises

(13,397 electric cookstoves, 319 gasifiers, and 354 biogasifiers). This has surpassed expectations and targets. Now, HTCC is poised to exceed its overall goal of 20,000 cookstoves by December 2025.

Out of 67 MSMEs that receive HTCC support through RBF, innovation funds, and business development, over 50% are women-led, reflecting the programme's commitment to gender mainstreaming and empowering women entrepreneurs.

Beyond distribution, HTCC is prioritising capacity building and skills development of MSME owners, so that markets keep on functioning after the project life. Workshops and training sessions that focus on building confidence, leadership, and decision-making abilities, particularly among women, are empowering entrepreneurs to adopt modern business practices, including effective marketing strategies, to enhance their business growth and sustainability. The programme also engaged in behavioural change communication strategies, to help encourage the switch to electric cooking, working in conjunction with SNV's [SFV programme](#).

As part of a joint strategy to reach scale, in 2025, HTCC will be active in provinces around the Tonle Sap lake: Siem Reap, Battambang, Pursat, Kampong Speu, and Kampot.

HTCC is an initiative of the Government of Cambodia, the European Commission, the Dutch and Danish Ministries of Foreign Affairs, SNV, The Netherlands Enterprise Agency, and EnDev.





**Together with partners,  
we worked to ensure  
women, youth, and older  
people could meaningfully  
influence how WASH  
systems are planned  
and governed.**

**Development interventions must be grounded in local realities, yet guided by a commitment to inclusive and equitable outcomes—even where this requires challenging norms that marginalise certain groups.**

Equity and inclusion in development interventions are essential to ensure that all people have fair access to water and sanitation regardless of gender, disability, or social status. Governments, service providers, and communities each play a role in addressing inequalities. However, while governments have a duty to uphold water-related rights, equity often remains an afterthought in formal planning and budgeting. When certain groups are absent from decision-making tables or are silenced by exclusionary group dynamics and systems, a significant percentage of the population remains disenfranchised.

SNV and our partners are leading efforts to encourage and increase the meaningful participation of people who have been marginalised; from helping build women and young people's confidence to advocate for their rights and actively participate alongside men in Water User Associations (WUA) and village committees—to making city sanitation planning across Bangladesh, Indonesia, Nepal, Tanzania, and Zambia more inclusive. These efforts are supporting them to powerfully engage with, and participate in, public and private natural resource governing bodies.

In Zambia, more disability-inclusive WASH facilities were made available in key public areas. Our partnership

with disabled people's organisations helped raise decision-makers' awareness of often hidden challenges to water supply and toilet access. While in Tanzania, the participation of older people in meetings notably increased, despite challenges with hearing or mobility, allowing their experience and unique needs to be considered.

Deliberate strategies to foster involvement from socially excluded groups must continue to be prioritised. This also includes revisiting and validating our information gathering and monitoring systems—as in the case of WASH-GEM (WASH Gender Equality Measure)—to ensure that policy and programming benefit everybody equitably.

Finally, groups that hold relatively greater power in society are already helping to rewrite exclusionary biases, norms, and beliefs. In the case of Bhutan, boys and men are supporting efforts to normalise menstruation and promote menstrual health and hygiene at home and in co-educational schools. These types of partnerships are gradually reshaping the discourse around menstruation and building mutual trust and respect.

Equity strengthens resilience and social cohesion, benefiting entire communities. Achieving true inclusion demands ongoing adaptation, policy commitment, and local engagement to ensure no one is left behind.

## Highlight: Strengthening civil society to fast-track SDG 6

Water Voices United is part of a broad civil society strengthening initiative supported by the EU's Neighbourhood, Development and International Cooperation Instrument (NDICI-Global Europe).

In Zambia, the initiative partners with the Non-governmental Organizations WASH Forum (NGO WASH) to enhance the capacity of civil society organisations (CSOs) to fast-track SDG 6, the realisation of the human rights to water and sanitation—rights recognised by the national government but not explicitly featured in the country's constitution.

Water Voices United seeks to strengthen the capacity of the forum and CSOs in inclusive governance and advocacy—so that they become effective and strategic partners of the national government in translating Zambia's 8<sup>th</sup> National Development Plan (NDP) into action. It is representative of SNV and our partners' continued commitment to [CSO empowerment](#)—also manifested in earlier multi-country initiatives such as Voices for Change Partnership and WASH SDGs—for improvements in rights access to water and sanitation services.

Among our key priorities in Zambia is to embed gender equality, disability, and social inclusion (GEDSI) within

the forum's and CSOs' internal structures, initiatives, and policy dialogues. A diagnostic assessment conducted by the partnership last year validated these key skills gaps, all impacting the degree to which programming, advocacy, and policy-influencing are inclusive.

With a focus on disability inclusion, the forum's partnership with the Zambia Agency for Persons with Disabilities and Disability Rights Watch (DRW), for example, is seeing marked improvements. There's greater amplification of the critical need for more accessible WASH services within local, regional, and national fora, and the leadership capacity of people with disabilities in WASH is becoming more visible.

The initiative has also started taking deliberate steps to enhance the Ministry of Water Development and Sanitation's WASH Equity and Inclusion Guideline, raising the profile of accountability at local and national levels.

By working with CSOs for WASH, Water Voices United contributes to the delivery of clean water and sanitation (SDG 6). Moreover, it helps bridge the most basic and rights-based gaps in service access and opportunities between groups and between regions (SDG 10) and strengthens non-governmental and governmental institutions' collaboration at all levels (SDG 16).

Water Voices United is an initiative of the NGO WASH Forum, European Commission, and SNV.



**“My deepest aspiration is to reduce the burden that is experienced by many women in collecting water, and to address the needs of girls in schools regarding menstrual hygiene management”**

Bubala Muyovwe, Coordinator of the NGO WASH Forum, Zambia





**Navigating the capital continuum was made possible by tailored approaches to mobilising finance for enterprises that prioritise equity and resilience.**

## Impact-driven finance

**Forging new pathways in an evolving development landscape that recognises innovative and impact-driven finance as necessities rather than mere options.**

As traditional aid budgets shrink, the need for sustainable development escalates. Without capital, value chains stagnate, creating bottlenecks in the progress of sustainable and inclusive development. The Global Impact Investing Network (GIIN) reflects the evolving investment landscape in its report, [Sizing the Impact Investing Market 2024](#). The network estimates that US\$1,571 trillion in impact investing assets is under management worldwide, representing a 21% compound annual growth of the total impact investing market since 2019.

Throughout 2024, SNV and our partners focused on developing an approach to impact-driven finance. One of our key learnings was the need to integrate investor engagement from the project design stage. This helps ensure businesses and entrepreneurs prepare for investments in ways that meet investor criteria. SNV is committed to contributing to larger development efforts to broaden investments and financing, connecting entrepreneurs with capital providers—from microfinance institutions to banks and investors—while ensuring that the right tool mix for each context is applied.

One strategy we have explored is unlocking capital flows that bridge funding gaps and reduce risks for investors while maximising sustained positive impacts for people

who have been marginalised. Alongside investment partners in Innovations Against Poverty (IAP) and the Dutch Fund for Climate and Development (DFCD), we are co-creating the preconditions for investor engagement across different contexts. The IAP supports early-stage companies focused on poverty reduction, while DFCD focuses on more mature enterprises capable of absorbing significant investments. Both have shown positive early results and demonstrate the importance of tailoring approaches to navigate the capital continuum effectively.

Impact-driven finance also means finding the right tools to embed gender equality and climate adaptation in our financial strategies. With our partners, we promote the application of [Gender Lens Investing \(GLI\)](#) to direct capital towards women-owned enterprises, workplace equality, and empowerment programmes for women and girls across our work. Simultaneously, recognising the disproportionate impact of climate change, we prioritise climate adaptation financing for low- and low-middle-income countries.

While SNV does not make direct investments in enterprises, the cases that we have been involved in show how grants and technical assistance can help enterprises prepare for either the initial or the next round of investment. This contributes to reduced risk for investors and helps ensure the social and environmental impact is optimised.



# Fragile and conflict-afflicted situations

## Contributing to social cohesion and ecological sustainability to prevent potential conflicts or their escalation.

The Organisation for Economic Co-operation and Development (OECD) defines fragility as “the combination of exposure to risk and insufficient coping capacities of the state, system and/or communities to manage, absorb, or mitigate those risks.” Some 73% of people living in extreme poverty worldwide reside in fragile contexts. SNV’s work is largely undertaken in countries characterised by long-standing, all-encompassing fragile contexts.

Fragility is a complex phenomenon, where societal, economic, political, security, environmental, and health factors influence each other. Diverse approaches and actions are required to address fragility across different settings and to strengthen resilience at state, system, and community levels. Staying engaged—in the contexts where we operate—allows for continuity, coherence, and effectiveness of interventions. And working sustainably in fragile and conflict-afflicted situations (FCAS) demands stronger locally-led development programming, a deepening of local partnerships, and long-standing relationships built on mutual trust.

Several partnership initiatives contributed to (re-)building social cohesion or conflict prevention in 2024. In some areas in Mali and Ethiopia emerging from conflicts, our youth employment programmes supported job creation for young people. Under the Go Green in Mali initiative, 13% of all employment programme participants were internally displaced persons, while 3% were returning migrants. Realising Aspiration Youth in Ethiopia through Employment (RAYEE) in Ethiopia offered training opportunities to young entrepreneurs in Tigray, as well as business financing through a [Loan Guarantee Fund](#). Elsewhere, water systems—their functionality and management—in a woreda in the Amhara region were rehabilitated to facilitate equitable access to water for multiple uses. And in Mali, the Garbal digital tool that uses satellite data to guide agro-pastoralists on the availability of feed, market prices, etc., supported resilience building within climate-sensitive settings.

Cognisant of growing insecurities worldwide, we sought to deepen our FCAS approaches and more deliberately steer programming in FCAS settings. In 2024, SNV and our partners actively contributed to the European Think Tanks Group’s report [Staying engaged as Team Europe in fragile settings](#). We conducted in-depth case studies across South Sudan, Burkina Faso, Ethiopia, Mali, and Niger, which will inform a new positioning paper and operational guidelines in 2025. Alongside these, we started developing new resources—including a practical guide and toolbox in English and French—for integrating conflict sensitivity, gender equality, and social inclusion into our programming.





**The RAYEE initiative helped create employment opportunities for 278,760 youth—71% of them young women.**

## Youth employment and entrepreneurship

### **Bridging gaps and creating opportunities for young people who face a myriad of systemic barriers to accessing economic opportunities.**

At SNV, we apply a market-led strategy to our youth programming. This entails linking young people to economic opportunities, supporting growth through skills and leadership development, and establishing partnerships with eco-system actors to create an inclusive enabling business environment. With our partners, we contribute towards overcoming limitations in education and entrepreneurial learning, inefficient job matching services, limited access to information, limited appropriate financial and business development services, shortage of work and market space, gender inequality, and socio-economic, political, and cultural barriers.

In partnership with the Mastercard Foundation, programming within the RAYEE initiative has shown the value of this strategy. The initiative facilitated access to entrepreneurial market-oriented skills like life and business skills development and supported access to markets through job fairs, facilitating formal and informal links with financial institutions, and business-to-business interventions.

Additional support by RAYEE was crucial in helping MSMEs affected by conflict and COVID-19 to recover and rebuild their businesses. It supported business development services for processors, input suppliers, and employers, accelerated growth, and catalysed larger sustainable market opportunities for youth—and women-led MSMEs. It also enabled budding agripreneurs to gain functional skills.

By the end of 2024, RAYEE had created employment opportunities for 278,760 young people; of these, 71% are young women, surpassing both targets. It has also seen the establishment of 39,132 MSMEs, creating jobs for 192,522 youth while 86,238 young people have found wage employment in 420 employing companies.

Youth- and women-led employment and entrepreneurship creation is a long-term investment. It requires multistakeholder collaboration to help new entrepreneurs be investor-ready, to link young entrepreneurs to select high-growth potential value chains, and to establish agripreneurship as a business. It also underscores the role of the public and private sector in catalysing growth, inclusiveness, and assuring sustainable markets.



# Organisational developments

## Our strategy

Rooted in SNV's Mission, our [2030 Strategy](#) remains at the core of our efforts, focusing on transforming agri-food, energy, and water systems to enable sustainable and more equitable lives for all.

In 2024, we pivoted towards ensuring our organisation is future-fit for implementing our 2030 Strategy—so we can respond effectively to the changing global context. Specifically, we reinforced our commitment to strengthening our culture, reinforcing place-led leadership, deepening support and oversight of country programmes, and fostering an environment where clarity, collaboration, and expertise thrive.

As a result, we are becoming an organisation more deeply guided by, and aligned with, our mission and strategy. We have enhanced how we are driven by context, how we define roles and accountabilities, and how we collaborate both internally across teams and externally with our partners.

With the tumultuous changes currently impacting the development landscape and the pressures on international development cooperation budgets, we continue to both harness emerging opportunities and successfully navigate challenges. We strive to build a better world as envisioned in our mission, through collaboration and partnership.

As an important pathway to enabling us to make a fuller contribution to transformations in agri-food, energy, and water systems we have expanded several partnerships with philanthropic groups and continue to foster strategic partnerships that will enable us to further accelerate impact.

Deeply guided by our mission and strategy, we view place-led leadership, accountability, and collaboration as critical for building a better world.





# Organisational risk management

## Risk statement

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

Based on available information, we assessed there to be heightened strategic and financial risks for the year 2024 and ahead. We are confident in the near-term levels of our reserves and our operational readiness to absorb the financial and operational shocks should our key risks materialise.

In 2024, we updated our Internal Control Framework, Financial Policies, Country Logistics, Contracting and Procurement policies, as well as our approaches to business development and deploying technical expertise to detect and respond risk exposures in these areas. In 2025 we will further strengthen our risk management capacity through the continued implementation of an enterprise risk management programme.

## Risk profile

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

### Strategic risk

#### Alignment with funding partner priorities

Given the concentration of order intake volume from several key entities and the noticeable decline in traditional Official Development Assistance (ODA) funding, our organisational relevance and overall revenue may be destabilised in the event of significant funding reductions or changes in these entities' priorities.

As part of our strategic priorities, in 2024, we undertook a systematic review of diverse and flexible revenue streams and business models, with a view to developing a funding portfolio which meets the needs of our current and evolving business model. We will begin to partly operationalise this in 2025.

### Financial risk

#### Cost recovery

Our strong reliance on grants exposes us to higher risks related to the cost recovery of direct and especially indirect costs, given the market tendency to restrict indirect costs and risk premiums.

To address this, we apply considerable effort to budgeting, monitoring, and managing our global and country indirect costs. This allows us to maintain a healthy level of reserves to account for these challenges. In 2024, we introduced improved cash flow forecasting and reporting tools in addition to developing a flexible revenue strategy.

### Operational risks

#### Safety and security of SNV team members

SNV recognises that our work increasingly takes place in fragile and conflict-affected contexts where additional security risk mitigation in cooperation with partners is needed. Security of staff in fragile and conflict-affected work environments remains a continuous point of attention and is monitored frequently through regular security risk mapping. In 2024, we have continued our systematic improvement of safety, security,

safeguarding, and inclusion for our teams—including the addition of safety and security personnel in higher-risk contexts.

#### **Attraction, retention, and flexibility of SNV team members**

Attracting and retaining talent continues to be a challenge across the countries we operate. The nature of our country operations is such that workforce planning and staffing are increasingly under pressure, potentially impacting our operational efficiency and project delivery.

In 2024, we successfully launched a new Human Resources Information System and refreshed several performance and talent appraisal tools. Next to this, we strengthened salary indexation and benchmarking cycles for all SNV staff, increasing our efforts for fair and competitive pay. To embed SNV's culture more deeply, our team updated SNV's performance management cycle—for implementation in 2025—to focus more strongly on people development and harness an environment of continuous learning. In 2025, we will continue to strengthen our ability to attract, retain, and nurture talent by rolling out a talent and leadership programme, furthering our commitment to people centricity.

### **Regulatory and compliance risks**

#### **Legal and tax compliance**

Compliance with regulations in countries where we operate, including tax and licence to operate, are ongoing concerns. In several countries, we see increasing restrictions on the operation of International Non-governmental Organisations (INGOs) (e.g., changes in taxation, regulations, or laws. An increasing proportion of revenues are seen as "business income," leading to potential tax exposures and complexities.

In 2024, we made substantial improvements in our legal, tax, and compliance oversight capabilities. We introduced a global donor compliance information database, integrated legal and tax compliance issues into regular

risk reporting, completed a comprehensive review of our global entity and registration statuses, and continued the multi-year tax and legal health check for all countries. In 2025 we will deliver a refresh of all contract and agreement templates and introduce contract compliance training to reduce contract, legal, and regulatory risk exposure in our core business areas.

### **Fraud**

Fraud by SNV team members, partners, contractors, and grantees can expose SNV to financial losses, fines and sanctions, loss of donors and clients, and reputational damage. The risk of fraud (which includes bribery, nepotism, kickbacks, forgery, theft, and collusion) by SNV team members, partners, or contractors is managed closely by SNV through preventive and detective measures. Continuous awareness-raising, strict follow-up, improved controls from lessons learned, and transparent reporting to donors are our key focus. For more details, refer to the next section on Environmental, Social, and Governance (ESG) impact.

### **ESG risk**

Given our mission, SNV necessarily works with communities exposed to wide-ranging, complex, and at times, fast-changing social and environmental vulnerabilities. Integrity issues can significantly affect our employees, the partners we work with, and the communities we work for. It can also harm our reputation and affect future partnerships. Despite our "Do no harm" approach to our programmes and a zero-tolerance policy related to integrity breaches of the SNV Code of Conduct, residual risk to our integrity and reputation remains material given the complexity, sensitivity, and long-lasting impact of these issues. In 2024, we began to examine framework-based approaches to ESG management, and more detailed disclosure is available in the next section.



# Environmental, Social, and Governance impact

In 2024, we explored sustainability frameworks to understand materiality and where we can make the most improvements in our operations with reference to European Sustainability Reporting Standards (ESRS). Based on our 2024 assessment, we have determined the following topics as significant for our operations:

## Environmental

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

## Social: Own workforce

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

## Governance

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

## Environmental

### Transition plan for climate change mitigation

SNV maintains a commitment to Net Zero Carbon and minimising gross emissions by 2050. In 2024 we developed an overall carbon reduction strategy, for which we will determine detailed targets and operationalise in 2025. The core of our strategy will target our biggest emission sources by volume while maximising our gross reduction of emissions. Consistent with SNV's 2030 Strategy, this will be balanced with net carbon removals, reductions, and avoidances through SNV's projects.

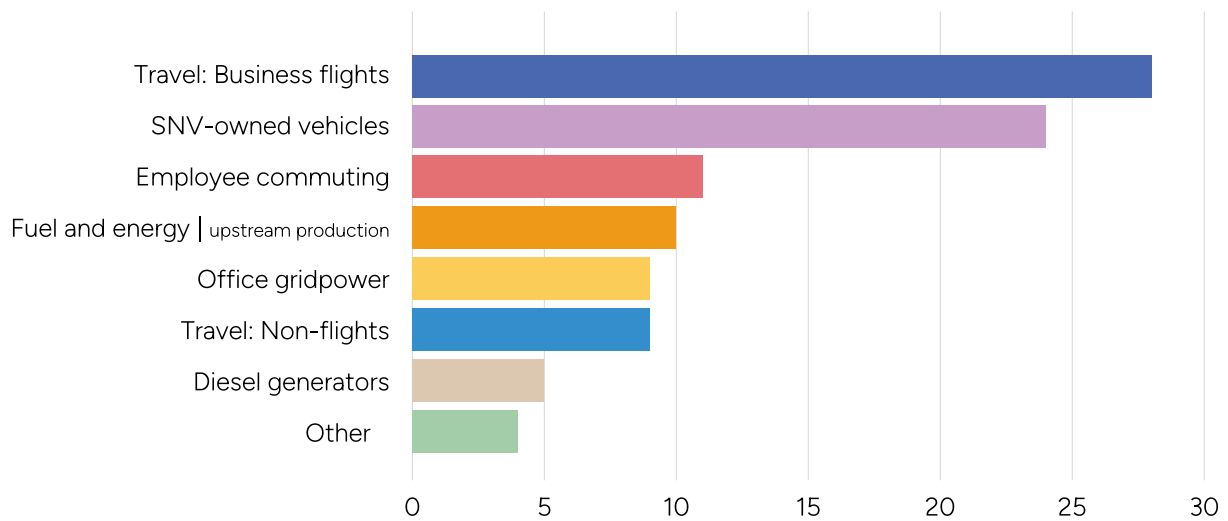
We acknowledge that elements such as emissions reduction targets, historical trend data, financial planning, and risk linkages are not yet included in this report. As SNV moves beyond the foundational phases in 2023-2024 of data improvement, strategy alignment, and capability building, we will develop time-bound targets, clarify baseline trajectories, define budget allocations, establish clearer governance and accountability frameworks, and explore capabilities within Scope 3 management such as supplier engagement strategies, with the goal of enhancing transparency, comparability, and decision-usefulness in future reporting cycles.

### Gross Scope 1, 2, 3 emissions and energy consumption or mix

Due to internal reporting cycles, our annual carbon footprint is available only in Q2 of each year. Therefore, in this report, we provide 2023 data. In 2023, SNV's Global Carbon Footprint was 5405 tCO<sub>2</sub>eq. Scopes 1+2 emissions accounted for 2,111 tCO<sub>2</sub>eq, while Scope 3 was 3,294 tCO<sub>2</sub>eq. At present, emissions from downstream partners are not included in Scope 3 due to operational data limitations. We recognise their relevance and will explore ways to improve coverage as our systems mature.

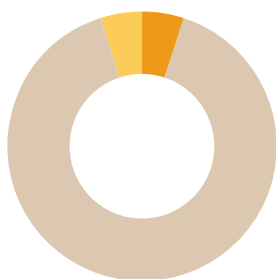
## Sources of SNV's emissions

(Scope 1, 2, 3)



### Scope 1

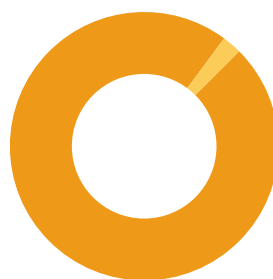
Emissions, Energy mix



- Gasoline
- Diesel
- Leakage of refrigerants

### Scope 2

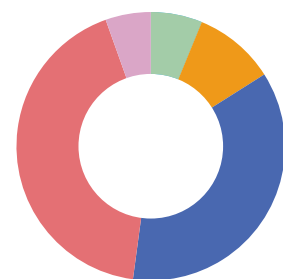
Emissions breakdown



- Indirect heating
- Electricity

### Scope 3

Emissions breakdown



- Other | paper, waste, road travel
- Fuel and energy | upstream
- Business flights
- Employee commuting
- Project or country lease vehicles



## Social: Own workforce

### Working conditions and diversity

SNV employed 1,493 people during 2024 and engaged 134 consultants as part of our global team, with the vast majority coming from the contexts where we work. SNV remains a highly diverse organisation comprising people representing 66 nationalities. The share of female team members grew to 37% of our total workforce, and we are continuing our efforts to address the gender balance among SNV team members.

The Senior Leadership Team (SLT)—consisting of Global Heads and Country Directors—represents 14 nationalities. Currently, the gender balance on the SLT is 60% women and 40% men. We are committed to diversity in both our country management and SLT teams, ensuring that each team possesses a well-rounded mix of experience and expertise: contextual (or place-specific), global, and external perspectives.

Our people are our key asset, which means that we continue our investment in people management, skill building, and learning to grow our capacity for career development and to grow talent from within.

The safety and well-being of all team members is paramount. We maintain our investments in safety and security management through training and continuous improvement plans.

Our Global Council, a body comprising one representative from each SNV Country Council, helps us to ensure that diverse perspectives are gathered from across the organisation's teams and geographies on key strategic areas for SNV.

### Grievance mechanisms

We are committed to building a workplace and business environment that is open and transparent, and believe that open communication and the ability to raise concerns are critical for this. Our [online misconduct reporting mechanism](#) allows team members, partners, and other stakeholders to raise concerns or complaints related to misconduct, unethical behaviour, and other violations of SNV's Code of Conduct. Reporting forms are available in English, French, and Portuguese, considering our diverse workforce and global partners. All reports are followed up and handled in a confidential manner. Our Code of Conduct promotes whistle-blower protection to ensure that no employee or stakeholder

faces retaliation as a result of reporting a concern in good faith.

To ensure our reporting mechanism is accessible to all, in 2024, we launched a misconduct reporting poster, featuring a QR code for direct access to the misconduct reporting platform. The posters are placed strategically in all SNV offices worldwide to increase awareness of reporting misconduct and provide team members with a straightforward way to report concerns.

We also have an internal network of trained inclusion and safeguarding focal points who are available in-country to provide confidential support for employees, particularly regarding sensitive issues. Focal points are trained by the Global Safeguarding and Inclusion Adviser to be able to provide guidance as to what represents a safeguarding concern, what can be considered a general grievance, and to support people through the reporting process (reporting on their behalf, with their consent, if needs be).

### Incidents of safeguarding concerns and corrective actions taken

In 2024, 15 safeguarding reports were made from all regions where SNV operates. Reporting has been consistently higher since the launch of enhanced reporting mechanisms, awareness raising, and investments into safeguarding and inclusion in 2023. Fourteen of 15 cases named an SNV team member as the subject of concern, and one of them referred to a partner. Eleven of the reported cases involved workplace harassment (non-sexual) or bullying, three cases involved sexual harassment or abuse, and one case concerned a physical attack. All investigations except one (reported in December) were closed by the end of 2024, with an average investigation time of 21 days.

Of the total number of cases SNV investigated, three resulted in the termination of the subject of concern's contract or their voluntary resignation, one with a suspension and coaching, and one through a mediation process. For cases that did not result in a proven violation of our Code of Conduct, remedial support, minor sanctions, or enhanced due diligence—in the case of partners—had been put in place.



Our policies align with our core values, promoting integrity and ethics in our operations.

## Governance

### Governance policies and procedures related to business conduct

SNV is committed to fostering a culture of integrity, accountability, and transparency across our operations. To achieve this, we have several key policies and procedures to guide our ethical behaviour and decision-making. These policies ensure that our business aligns with our core values.

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

To ensure that all team members are aligned with these standards, we require mandatory annual ethical standards training for all staff, including new recruits. Previously delivered online, in 2024, we enhanced this training by delivering live sessions. This change allows for interactive discussions on the Code of Conduct, providing opportunities for employees to ask questions, clarify any uncertainties, and engage in meaningful conversations around ethical challenges they may face in their roles.

- **Safeguarding and protection:** We have a zero-tolerance policy against any form of harm, abuse, or exploitation. Our Safeguarding, Child Protection,

and Protection from Sexual Exploitation, Abuse, and Harassment (SEAH) procedure ensures that all individuals associated with SNV are safeguarded from abuse, neglect, and exploitation. This procedure sets clear guidelines for how safeguarding concerns are to be managed and investigated with a survivor-centred approach.

- **Inclusion and elimination of workplace discrimination and harassment:** This procedure aims to create a work environment where every team member is treated with dignity and respect. We are committed to eliminating all forms of workplace discrimination and harassment ensuring that all employees, regardless of their background, are provided with equitable opportunities and a safe, inclusive workplace.

In 2024, two members of SNV were trained as part-time investigators, lending support to SNV's Safeguarding Team. Their appointment comes less than three years after SNV hired—for the first time ever—for the position of Global Safeguarding and Inclusion Advisor. They have also been key partners in responding swiftly to cases, reducing our mandatory eight-week investigation time of 56 days to an average of 21 days. The team's expansion reflects SNV's strong emphasis on the importance of safeguarding and standardising approaches and procedures organisation-wide. The refreshed procedure has also increased staff trust and confidence in our internal systems for safeguarding. In 2025, we will further emphasise diversity and inclusion mindsets and skillsets—through training and awareness campaigns—to realise the behavioural principles of our work culture.

Further, we recruit team members who do not have a history of misconduct, and we are members of the Misconduct Disclosure Scheme. This scheme enables us to carry out a robust vetting process for prospective hires, ensuring that we check the safeguarding history of all candidates with their previous employers.

- **Data protection:** This procedure ensures that personal data is handled and stored with care and in compliance with relevant laws.

## Prevention and detection of corruption and bribery

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



In 2024, SNV responded to 18 cases of fraud suspicions, of which six were brought forward from 2022 and 2023. Twelve new cases were reported in 2024. We closed 10 cases in 2024, in which fraud was confirmed for six cases. For three cases, fraud could not be confirmed, and one case was closed without further investigation as it involved suspicions about external parties unrelated to SNV or its operations.

The reported allegations of fraud included suspicions of financial misconduct by SNV staff, partners, grantees, and suppliers. These suspicions included false reporting of project activities and expenses, mobile money fraud, kickbacks, fuel and DSA fraud, and procurement irregularities. Of the 18 cases, 12 were identified through regular internal control mechanisms performed by SNV staff, while five cases were reported by consultants, partners, suppliers, or grantees. Only one case was reported anonymously. Only one case, brought forward from 2022, had significant material value (€178k loss, accounted for in 2023), which was closed at the beginning of 2024.

All relevant donors were informed of the reported incidents and the outcomes of fact-finding reviews.

## Whistleblowing mechanisms and anti-corruption measures

In addition to our Misconduct Disclosure Scheme, to address suspicions of fraudulent activity, our fraud response procedure sets out the steps to be taken when a suspicion is raised. Our policy is that all concerns regardless of their size and nature, are taken seriously, reported directly to a member of the Executive Team, and investigated by, or under the guidance of, the Internal Audit Team. We are committed to transparency and always notify donors or lead partners of suspicions when donor funds are at risk.

## Supplier due diligence and responsible procurement practices

Through our robust contracting and procurement policies and practices, we ensure that our suppliers and partners undergo a risk-based due diligence process which meets industry standards and leading practices. In 2024, we also began efforts to introduce gender-responsive contracting and procurement policies by updating our due diligence process to gather data on the gender composition of our suppliers' firms. In 2025, we will introduce improved guidance on gender-sensitive contracting and procurement practices.



# 2024 financial performance highlights

In 2024, SNV achieved €157.9M of project revenues, which is 89% of the 2024 plan of €177.4M, and 3% below 2023 project revenues. This shortfall is primarily due to new projects starting later than expected, some unexpected closures of projects due to changed donor priorities, and delays in project implementation related to security and other operational constraints. From the total revenue achieved in 2024, €142M relates to recurring revenue received from ongoing projects and €13.5M relates to new projects that started in 2024.

Operational expenditures remained within budget in 2024 as they did in 2023, reflecting appropriate cost control. On the other side, we had to increase loss provisions for projects, particularly because of the sudden closure of the USAID-funded projects in early 2025.

We realised a positive financial result of €1.5M, before investments, which has been added to our general reserves. Contrary to former years, in 2024, project revenues did not cover all project costs, but the shortfall could be compensated by increased income from interest. We spent €3.8M on investments (against a planned €4.6M) decreasing our designated reserves accordingly.

The financial results, including investments, are –€2.3M (against planned –€4.5M). Our balance sheet remained strong at year-end 2024, with an equity position of €49M (€51M in 2023) out of which €38.3M is represented by continuity and general reserves. Continuity reserves enable SNV to be resilient and carry on with our operations in the event of unforeseen adverse circumstances and absorb any financial shocks. The desired and necessary level of continuity reserves for SNV is determined through a risk analysis, which is periodically assessed.

in min EUR	2024 plan	2024 actuals
Project revenue	177.4	157.9
Other income	1.3	2.1
Project and operational costs	(178.6)	(159.9)
FX	0	1.4
Net result (excl. investment projects)	0.1	1.5
Investment projects	(4.6)	(3.8)
Net result (after investments)	(4.5)	(2.3)

The general reserves are used to meet contingencies, absorb potential operational losses, cover working capital needs, and to replenish designated or continuity reserves.

SNV's cash position is at €125.6M (compared to €127M in 2023); our working capital decreased from €55M to €52M, still well within our financial steering indicators.



## Financial outlook

For 2025, we anticipate project revenues of €175.1M, and a projected order intake of €200M. If these projections are realised and sustained, we expect project revenues to range between €170M and €180M in the coming years—allowing us to maintain our current breadth of focus.

Although we have a robust financial outlook we do recognise the risk of increased pressure on development cooperation budgets from a changing political landscape in Europe, the US, and beyond. We also expect increased pressure to balance our overhead levels and the cost recovery achieved through our funding sources. SNV will respond to these challenges by exploring alternative and more flexible revenue streams, deepening partnerships, and a continuous emphasis on operational excellence.

In 2022, SNV initiated several organisational investment projects to enhance our capabilities and ensure timely responses to the evolving development landscape.

By 2025, we are progressing towards concluding these investments, having advanced several strategic priorities. We will continue to integrate these practices into our daily operations, aligning with our key priorities and potential future investments to navigate evolving challenges and opportunities.

### in min EUR

	2025 plan
Project revenue	175.1
Other income	1.7
Project and operational costs	(176.8)
FX	0
Net result (excl. investment projects)	0
Investment projects	(6.1)
Net result (after investments)	(6.1)



# Leadership

## Our structure

As one global organisation, SNV has branch offices in the countries where we operate, in line with our country-led model. The Country Director is designated as the representative of SNV in the country and, as such, is responsible for the strategy, operations, and impacts generated in that country. In each country, there is a Country Management Team consisting of a Country Director, Sector Leaders, a Country Finance Manager, and (depending on the size of the operation) a Human Resources (HR) and/or Operations Manager.

## Our Senior Leadership Team

Together, our Global Heads, Country Directors, and Executive Team members form SNV's Senior Leadership Team.

SNV's Senior Leadership Team (SLT) embodies our commitment to a decentralised model and the profound value we place on contextual understanding. This approach allows us to tailor our strategies and interventions to the contexts where we work. Our SLT, comprising a diverse group of leaders with extensive experience across various regions and sectors, ensures that contextual insights and expertise are at the forefront of our decision-making processes.

Over the past two years, we have been working to delegate more authority to SNV's country leadership, in line with SNV's ambition to emphasise contextual leadership, as this model enhances our responsiveness and adaptability. By leveraging the diverse perspectives

and deep contextual knowledge of our SLT, we are better equipped to drive impactful, sustainable solutions that resonate with the realities on the ground.

Global teams provide support and guidance to our country teams. Six teams cover a functional area (Finance; Information and Communications Technology (ICT); Marketing, Communications, and Public Affairs; Partnerships and Business Development; People; and Risk and Compliance) and four teams cover our sector focus (Agri-Food; Energy; and Water) and Monitoring, Evaluation, and Learning. In addition, we have leadership on our three core themes (Climate Adaptation and Mitigation; Gender Equality and Social Inclusion; and Strong Institutions and Effective Governance).

## Our Executive Team

In 2024, the name and structure of SNV's executive leadership was changed from Managing Board to Executive Team, with the Global Head of People elevated into the Executive Team as Director of People. The Executive Team is charged with the management of the organisation, including determining and implementing our long-term strategy and policy. The team comprises two statutory Directors and three titular Directors.

The Executive Team is chaired by the Chief Executive Officer (CEO) and consists of the Chief Financial Officer (CFO)—who shares a statutory director role with the CEO—the Director of People, the Director of Technical Expertise, and the Director of Countries. In 2024, Mascha de Wildt joined as SNV's first-ever Director of People. Also in 2024, André de Jager retired after making a valuable contribution over nine years. Annemieke Beekmans filled his role as Director of Technical Expertise.



## Members of the SNV Executive Team



**Simon O'Connell**

Chief Executive Officer  
(December 2020 to present)



**Hans Heijdra**

Chief Financial Officer  
(July 2020 to present,  
title formerly referred to as  
Managing Director Business/  
CFO until June 2024).

Member of the Managing  
Board/Executive Team  
since 2018.

**Other activities:\***

Board Member and Treasurer,  
PARTOS

\* Other activities are unpaid



**Megan Ritchie**

Director of Country  
Programmes  
(July 2020 to present,  
title formerly referred to  
as Managing Director,  
Countries until  
June 2024).

Member of the Managing  
Board/Executive Team  
since 2013.



**Mascha de Wildt**

Director of People  
(July 2024 to present).



**Annemieke  
Beekmans**

Director of Technical  
Expertise  
(September 2024 to present).



**Andre de Jager**

Director of Technical  
Expertise  
(July 2020 to September  
2024, title formerly referred  
to as Managing Director,  
Sectors until June 2024).

Member of the Managing  
Board/Executive Team  
since 2017.

## Supervisory Board

The Executive Team operates under the supervision of a Supervisory Board, which consists of a chair, a vice-chair, and five regular members. The members of the Supervisory Board have complementary professional backgrounds in the public and private sectors.

The SNV supervisory structure complies with Dutch and international standards of good governance. The Supervisory Board has two sub-committees: the Audit and Risk Committee (ARC) and the Selection and Remuneration Committee (SRC). The primary function of the ARC is to assist the Supervisory Board in fulfilling its oversight responsibilities relating to the organisation's risk management and internal control framework, the integrity of its financial reporting, and the organisation's auditing processes and activities. The SRC supports and

advises the Supervisory Board on performing supervisory duties in the appointment, evaluation, and remuneration of the members of the Executive Team.

In 2024, the Supervisory Board met four times in plenary sessions, while the sub-committees met more frequently between full Supervisory Board meetings. The external auditor, BDO, reports annually to the Supervisory Board while SNV's internal auditors report quarterly to the ARC.

In January 2024, we welcomed Melanie Maas Geesteranus as our new Chair and Torgny Holmgren as a new member of the Supervisory Board. Jenny Elissen became the Vice Chair. More information about the current members of the SNV Supervisory Board can be found on [our website](#).

## Members of the Supervisory Board



### Melanie Maas Geesteranus

Chair of the Supervisory Board  
(term: January 2024 to 2028)

#### Background

Former Chief Executive Officer at Porticus, former Minister in several Dutch cabinets (i.e., infrastructure, water management, and environment), former Director of Healthcare at Achmea, and former alderman in the city of Leiden.



### Miriam Hamers-Bodifée

Chair of the Audit and Risk Committee  
(term: September 2019 to September 2027)

#### Background

Audit Partner, KPMG.



### Stendert Krommendam

Chair of the Selection and Remuneration Committee  
(term: October 2020 to October 2028)

#### Background

Chief People & Sustainability Officer, Ecotone.



### Jenny Elissen

Member of the Selection and Remuneration Committee  
(term: July 2021 to January 2028)

#### Background

Founder, NewGenes business impact and Giantleapers.com, Supervisory Board Member, Brand New Day, Chair of the Supervisory Board, Transavia, and Supervisory Board Member, Kyndryl Nederland.



### Joyeeta Gupta

Member of the Selection and Remuneration Committee (term: December 2020 to December 2028)

#### Background

Distinguished Professor of Climate Justice, Sustainability and Global Constitutionalism, Professor of Environment and Development in the Global South, University of Amsterdam and IHE Delft Institute for Water Education. 2024-2025 Co-chair, UN Secretary-General Appointed Group of Ten High-level Representatives of Civil Society, Private Sector and Scientific Community to Promote Science, Technology and Innovation for the SDGs - a component of the UN Technology Facilitation Mechanism Water Commissioner, Co-lead expert, Organisation for Economic Cooperation and Development, Ministry of Foreign Affairs, and Board Member, Elsevier.



### Laure Wessemsius-Chibrac

Member of the Audit and Risk Committee (term: July 2021 to July 2025)

#### Background

Managing Director, the Netherlands Advisory Board on Impact Investing (Stichting NAB), Chair of the Supervisory Board and ARC Member, and Regional MSME Investment Fund for Sub-Saharan Africa (REGMIFA).



### Torgny Holmgren

Member of the Audit and Risk Committee (term: January 2024 to January 2028)

#### Background

Board assignments and Senior Advisor on International Development and Finance, Former Board Member of Swedfund International, Executive Director of Stockholm International Water Institute, Ambassador for Global Sustainability (Sweden), and Advisor at the World Bank.



# Project list

This list includes all projects implemented during 2024 with a total contracted value of €1M and above for SNV. We extend our gratitude to our donors and partners for their ongoing support and collaboration. For more information about a project, including details on our partners and project descriptions, please visit our [website](#).

Project name	Donor name	Country	Lead Product	Start date	End date	Budget Range Contract
2SCALE: The largest incubator for inclusive agribusiness *	DGIS, the Netherlands	Ghana, Nigeria, Burkina Faso, Niger, Ethiopia, Kenya, Mali	Agri-Food	2019	2025	> 10M
Biogas Dissemination Scale-Up Programme (NBPE+) Ethiopia	EC, European Union	Ethiopia	Energy	2017	2024	> 10M
BioLive: Biodigesters Programme for a low carbon livestock sector in Vietnam - Vietnam	SIETCO, Singapore	Vietnam	Energy	2022	2033	> 10M
GrEEn – Boosting Green Employment and Enterprise Opportunities in Ghana	EC, European Union	Ghana	Agri-Food	2019	2024	> 10M
BRILHO Energy Africa Programme	FCDO, United Kingdom	Mozambique	Energy	2019	2026	> 10M
Building Rural Income through inclusive Dairy Business Growth in Ethiopia	EKN, the Netherlands	Ethiopia	Agri-Food	2023	2026	> 10M
Climate Resilient Agribusiness for Tomorrow (CRAFT)	DGIS, the Netherlands	Uganda, Kenya, Tanzania	Agri-Food	2018	2025	> 10M
DURA-GIRE, Durable and Sustainable IWRM	EKN, the Netherlands	Benin	Water	2024	2026	> 10M
Dutch Fund for Climate and Development (DFCD)*	DGIS, the Netherlands	Bangladesh, Cambodia, Ethiopia, Indonesia, Kenya, Vietnam, Zambia, Burkina Faso, Ghana, Mali, Nepal, Tanzania, Nigeria, Benin, Bhutan, Burundi, Lao PDR, Mozambique, Niger, Rwanda, South Sudan, Uganda, and Zimbabwe	Agri-Food	2019	2027	> 10M
ECDD, Water, key to sustainable development	EKN, the Netherlands	Burkina Faso	Water	2020	2024	> 10M
Youth Employment for Food Security Improvement (EJASA)	EKN, the Netherlands	Benin	Agri-Food	2023	2027	> 10M
Horti-LIFE III	EKN, the Netherlands	Ethiopia	Agri-Food	2023	2026	> 10M
INCLUDE, Inclusive Livestock Development for smallholder farming households	EKN, the Netherlands	Uganda	Agri-Food	2024	2029	> 10M
Livelihoods Improvement for Women and Youth (LIWAY)	SIDA, Sweden	Ethiopia	Agri-Food	2017	2024	> 10M
Market-based Innovation for Nutrition in Ethiopia (MINE)	Children's Investment Fund Foundation	Ethiopia	Agri-Food	2022	2028	> 10M
NOURISH Tanzania	NORAD, Norwegian	Tanzania	Agri-Food	2024	2028	> 10M
Programme Agroalimentaire pour la Résilience Intégrée et le Développement Economique du Sahel (Pro-ARIDES)	DGIS, the Netherlands	Niger, Burkina Faso, Mali	Agri-Food	2021	2025	> 10M
Accountable Local Governance Programme (PGLR)*	EKN, the Netherlands	Mali	Agri-Food	2021	2026	> 10M

\* SNV is not the lead partner.

Project name	Donor name	Country	Lead Product	Start date	End date	Budget Range Contract
Projet d'Appui au Développement Agricole pour la Nutrition et l'Entrepreneuriat (PADANE)	EKN, the Netherlands	Burundi	Agri-Food	2018	2025	> 10M
Realising Aspiration Youth in Ethiopia through Employment (RAYEE)	Mastercard Foundation	Ethiopia	Agri-Food	2019	2025	> 10M
ResCom, for a resilient and prosperous community	DANIDA	Burkina Faso	Agri-Food	2021	2025	> 10M
Soil Health Programme (West Africa) *	DGIS, the Netherlands	Burkina Faso, Mali, Niger, Nigeria	Agri-Food	2024	2033	> 10M
The Inclusive Dairy Enterprise (TIDE)	EKN, the Netherlands	Uganda	Agri-Food	2020	2024	> 10M
TRANSFORM WASH *	USAID	Ethiopia	Water	2020	2025	> 10M
Capacity Enhancement for Decentralised Services (CEDeS) in WASH	FCDO, United Kingdom	Mozambique	Water	2021	2026	> 10M
Transforming rice value chain for climate resilient and sustainable development in the Mekong Delta	DFAT, Australia	Vietnam	Agri-Food	2023	2028	> 10M
Nature-Based Solutions for Adaptation in Agriculture	International Climate Initiative (IKI)	Vietnam	Agri-Food	2022	2028	> 10M
WASH SDG Programme *	DGIS, the Netherlands	Tanzania, Zambia, Indonesia, Bangladesh, Nepal	Water	2017	2024	> 10M
Youth Entrepreneurship in Agriculture – Rwanda (YEA-R)	Mastercard Foundation	Rwanda	Agri-Food	2024	2030	> 10M
Energising Development Programme - Tanzania	EnDev	Tanzania	Energy	2023	2025	1-5M
African Biodigester Component (ABC) - Uganda	RVO, the Netherlands	Uganda	Energy	2021	2025	1-5M
Distributed Renewable Energy - Agriculture Modalities (DREAM)	Global Energy Alliance for People and Planet (GEAPP)	Ethiopia	Energy	2021	2025	1-5M
Inclusive CRRWASH services - Bhutan, Lao PDR, and Nepal	DFAT, Australia	Bhutan, Nepal, Lao PDR	Water	2023	2025	1-5M
Biodiverse and Inclusive Palm Oil Supply Chain (BIPOSC)	Livelihoods Funds	Indonesia	Agri-Food	2021	2027	1-5M
Laikipia Isiolo Samburu Transforming the Environment through Nexus (LISTEN)	EKN, the Netherlands	Kenya	Agri-Food	2020	2024	1-5M
Ending Drought Emergencies: Climate Proofed Infrastructure for Improved Water Supply and Sanitation in Arid and Semi-Arid Lands Areas (EDE-CPIRA)	EC, European Union	Kenya	Water	2019	2024	1-5M
Coffee Agroforestry and Forest Enhancement for REDD+ (CAFÉ-REDD)	International Climate Initiative (IKI)	Vietnam	Agri-Food	2018	2024	1-5M
Peaceful Cross-Border Pastoral Mobility and Social Stability in the Sahel (MOPPS 2)	DANIDA	Burkina Faso, Benin, Mali, Niger	Agri-Food	2023	2025	1-5M
Energy and Environmental Partnership Trust Fund (EEP Africa)	Nordic Development Fund	Kenya	Energy	2022	2024	1-5M
Youth Entrepreneurship in Agriculture-Rwanda (YEA-R)	EKN, the Netherlands	Mali	Agri-Food	2023	2025	1-5M
EnDev Programming (Lao PDR)	EnDev	Lao PDR, Cambodia, Nepal	Energy	2023	2025	1-5M
Partnership for Sustainable Sorghum Sourcing (P3SG)	Diageo	Ghana	Agri-Food	2023	2028	1-5M

\* SNV is not the lead partner.

Project name	Donor name	Country	Lead Product	Start date	End date	Budget Range Contract
Expanding Water and Sanitation Project *	USAID	Zambia	Water	2022	2026	1-5M
GOTAS	SDC, Switzerland	Mozambique	Water	2022	2026	1-5M
Healthy Future for All (HF4A)	Helmsley Charitable Trust	Ghana	Water	2022	2024	1-5M
SUSTAIN Eco *	SIDA, Sweden	Tanzania	Water	2023	2025	1-5M
Digital Innovations for Agro-Pastoralists in Niger (IDAN)	EKN, the Netherlands	Niger	Agri-Food	2021	2025	1-5M
Inspiring Water Entrepreneurship in Tigray region (iWET) *	AFAS Foundation	Ethiopia	Water	2017	2024	1-5M
Invest in Young Businesses Africa - Supporting Entrepreneurship Ecosystem Development (IYBA-SEED) *	EC, European Union	Benin, Kenya	Agri-Food	2023	2026	1-5M
Integrated land and seascape solutions for Indonesia (SOLUSI) *	GIZ	Indonesia	Agri-Food	2023	2028	1-5M
LAND-at-scale Mali	RVO, the Netherlands	Mali	Agri-Food	2021	2024	1-5M
Local Governance of Forest Resources (PGLRF) *	SIDA, Sweden	Burkina Faso	Agri-Food	2019	2024	1-5M
Small Town Sanitation *	USAID	Mozambique	Water	2022	2025	1-5M
Multi-Energy for Resilience and Integrated Land Management (MERIT) *	International Fund for Agriculture Development	Mali	Energy	2022	2024	1-5M
Opportunities for Youth Employment (OYE) in Mozambique, Rwanda and Tanzania	SDC, Switzerland	Tanzania	Agri-Food	2021	2024	1-5M
YEE - Amplifying Enterprises and Trade	SDC, Switzerland	Zambia, Zimbabwe	Agri-Food	2024	2028	1-5M
Smallholder regen agriculture and sustainable palm oil	Unilever	Indonesia	Agri-Food	2023	2025	1-5M
Sustainable Energy for Smallholder Farmers (SEFFA) *	Ikea Foundation	Ethiopia, Kenya, Uganda	Energy	2021	2024	1-5M
Economic and Trade Infrastructures Development Programme (PDIEM)	SDC, Switzerland	Benin	Agri-Food	2022	2026	1-5M
Reducing Climate Impact of Cooking in Rwanda (ReCIC)	EnDev	Rwanda	Energy	2022	2025	1-5M
Restoring Land and Livelihoods in Vietnam	AstraZeneca, Foundation	Vietnam	Agri-Food	2024	2025	1-5M
Shifting Investment Flows Towards Green Transformation (SHIFT) *	GIZ	Vietnam	Energy	2022	2027	1-5M
SSOS WASH	Sasol	Mozambique	Water	2020	2025	1-5M
Higher Tier Cooking Component (HTCC)	RVO, the Netherlands	Cambodia	Energy	2022	2025	1-5M
Programme for the Promotion of Agricultural Entrepreneurship (PAPEA) *	SDC, Switzerland	Burkina Faso	Agri-Food	2023	2027	1-5M
Supporting AIAS in Water and Sanitation Service Delivery for Small Towns in Mozambique, Phase 4 *	EKN, the Netherlands	Mozambique	Water	2021	2025	1-5M
SUPREME *	EC, European Union	Uganda	Agri-Food	2020	2024	1-5M
The Climate Resilient Coffee Farming Project	Tchibo GmbH	Vietnam	Agri-Food	2023	2028	1-5M
Sustainable Energy for Productive Use in Dairy and Poultry (SEDP)	Ikea Foundation	Ethiopia	Energy	2023	2024	1-5M
Sustainable Rural Infrastructure and Watershed Management *	World Food Programme (WFP)	Lao PDR	Agri-Food	2023	2026	1-5M

\* SNV is not the lead partner.



Project name	Donor name	Country	Lead Product	Start date	End date	Budget Range Contract
Sustainable Water Supply, Sanitation and Hygiene for All (SWaSSH4A)	Austrian Development Agency (ADA)	Uganda	Water	2022	2025	1-5M
Traceable and Sustainable Palm Oil Supply Chain	L'Oréal	Indonesia	Agri-Food	2023	2028	1-5M
Transformative Land Initiative *	SDC, Switzerland	Ghana, Mozambique, Ethiopia	Agri-Food	2022	2025	1-5M
T-WASH II	USAID	Mozambique	Water	2024	2029	1-5M
Veggies 4 Planet and People *	Ikea Foundation	Kenya, Ethiopia	Agri-Food	2020	2025	1-5M
Vietnam Climate Resilient Agriculture Development in the Mekong River Delta *	USAID	Vietnam	Agri-Food	2024	2028	1-5M
Water Voices United	EC, European Union	Zambia	Water	2024	2028	1-5M
WASH for Trachoma Elimination (WASH Tra)	The Fred Hollows Foundation	Ethiopia	Water	2022	2025	1-5M
West Africa Biodigester Programme	World Bank	Burkina Faso	Energy	2017	2025	1-5M
WASH Systems for Health (WS4H) in Nepal and Bangladesh *	FCDO, United Kingdom	Nepal	Water	2024	2027	1-5M
Youth Employment and Entrepreneurship - Amplifying Enterprises and Trade	SIDA, Sweden	Zambia	Agri-Food	2024	2028	1-5M
African Biodigester Component (ABC) - Burkina Faso, Mali, Niger	EnDev (fund manager: RVO)	Burkina Faso, Mali, Niger	Energy	2021	2026	5-10M
Biodiverse Landscapes Fund (BLF) Lower Mekong Programme *	DEFRA, United Kingdom	Cambodia, Lao PDR, Vietnam	Agri-Food	2023	2030	5-10M
ECDD, Water, key to sustainable development II	EKN, the Netherlands	Burkina Faso	Water	2024	2028	5-10M
Energy and Environmental Partnership Trust Fund (EEP Africa) II	Nordic Development Fund	Kenya	Energy	2024	2026	5-10M
Enhancing Nutrition of Upland Farming Families (ENUFF)	SDC, Switzerland	Lao PDR	Agri-Food	2020	2025	5-10M
Livelihoods Improvement for Women and Youth (LIWAY)	EKN, the Netherlands	Ethiopia	Agri-Food	2022	2026	5-10M
Green Jobs for Youth in Northern Mozambique (GeraSol)	SIDA, Sweden	Mozambique	Energy	2023	2028	5-10M
Inclusive Markets for Energy Efficiency in Uganda (IMEU)	SIDA, Sweden	Uganda	Energy	2021	2025	5-10M
Increasing Climate Resilience in Energy & Agriculture Systems and Entrepreneurship (INCREASE)	SIDA, Sweden	Zambia	Energy	2020	2024	5-10M
Innovations Against Poverty (IAP-3) Challenge Fund	SIDA, Sweden	Cambodia, Ethiopia, Uganda, Zambia	Agri-Food	2024	2027	5-10M
Integrated & Climate Smart Innovations for Agro-Pastoralist Economies and Landscapes in Kenya (ICSIAPL)	DGIS, the Netherlands	Kenya	Agri-Food	2021	2025	5-10M
Kenya Off-Grid Solar Access Project (KOSAP)	World Bank	Kenya	Energy	2018	2025	5-10M
Kunzila Integrated Landscape Management and WASH *	EKN, the Netherlands	Ethiopia	Water	2020	2025	5-10M
Mobilité Pastorale transfrontalière apaisée et Stabilité sociale au Sahel Phase 2 (MOPSS 2)	SIDA, Sweden	Burkina Faso, Benin, Ghana, Mali, Niger	Agri-Food	2023	2026	5-10M
Mozambique's Accelerator for Off-Grid Electrification	SIDA, Sweden	Mozambique	Energy	2024	2028	5-10M

\* SNV is not the lead partner.

Project name	Donor name	Country	Lead Product	Start date	End date	Budget Range Contract
Programme de Cohésion sociale et Résilience des Populations au Mali (ProCOREP)	SIDA, Sweden	Mali	Agri-Food	2023	2026	5-10M
Mobile Data for Moving Herd Management (MODHEM+)	SDC, Switzerland	Burkina Faso	Agri-Food	2021	2025	5-10M
PASEM II	SDC, Switzerland	Mali	Agri-Food	2023	2027	5-10M
Regenerative Agricultural practices for improved Livelihoods and Markets (REALMS)	Ikea Foundation	Rwanda, Kenya	Agri-Food	2020	2025	5-10M
STAMP+: Building on success	EKN, the Netherlands	Mali	Agri-Food	2019	2025	5-10M
ICR Facility *	EC, European Union	Netherlands	Agri-Food	2019	2025	5-10M
Transitioning to SUWC in Bangladesh	EKN, the Netherlands	Bangladesh	Water	2022	2027	5-10M
WASH Systems for Health (WS4H) in Tanzania and Malawi	FCDO, United Kingdom	Tanzania	Water	2024	2027	5-10M

\* SNV is not the lead partner.



Impact  
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# Annual Accounts 2024



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## Balance Sheet as at 31 December 2024

(after appropriation of result in Euro)

<b>Assets</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Fixed assets</b>			
<b>Intangible fixed assets</b>			
Intangible fixed assets		11,494	14,942
	1	11,494	14,942
<b>Tangible fixed assets</b>			
Terrains and Buildings		460,357	516,762
Vehicles		424,285	258,222
Equipment		487,203	381,492
Assets in transition		9,777	0
Furniture and Fixtures		40,942	42,505
	2	1,422,564	1,198,981
<b>Financial fixed assets</b>			
Financial fixed assets	3	733,973	604,386
		733,973	604,386
<b>Current assets</b>			
Project funding receivables	4	20,905,538	21,301,432
Other receivables	5	198,412	343,024
Prepayments	6	9,093,475	13,393,337
		30,197,425	35,037,793
<b>Cash and cash equivalents</b>	7	125,602,417	126,975,856
		125,602,417	126,975,856
<b>TOTAL ASSETS</b>		<b>157,967,873</b>	<b>163,831,958</b>

<b>Reserves and Liabilities</b>	<b>Note</b>	<b>2024</b>	<b>2023*</b>
<b>Reserves</b>	8		
Continuity reserves		25,015,308	25,015,308
General reserves		13,312,958	11,876,445
Designated reserves		10,640,292	14,106,539
		<u>48,968,558</u>	<u>50,998,292</u>
<b>Provisions</b>	9	5,692,034	5,345,290
		<u>5,692,034</u>	<u>5,345,290</u>
<b>Current liabilities</b>			
Project funding payables	10	76,556,952	84,698,456
Creditors	11	11,266,986	11,486,667
Accrued expenses	12	13,355,527	8,126,786
Taxes and Social security	13	1,809,673	2,056,957
Pensions	14	231,891	292,718
Project interest fund	15	86,252	826,792
		<u>103,307,281</u>	<u>107,488,376</u>
<b>TOTAL RESERVES AND LIABILITIES</b>		<b><u>157,967,873</u></b>	<b><u>163,831,958</u></b>

\* Refer to note 15 for the 2023 changes on project interest fund.



# Statement of Income and Expenses for the year 2024

(all amounts in Euro)

	Note	Budget 2024	Realised 2024	Realised 2023
<b>Income</b>				
Project revenue	17	177,361,480	157,876,397	163,330,484
Other non-project revenue	18		151,334	344,752
Interest received	19	1,371,600	1,934,252	1,354,815
<b>Total income</b>		<b>178,733,080</b>	<b>159,961,983</b>	<b>165,030,051</b>
<b>Expenditure</b>				
	20			
Activity costs		(102,601,000)	(87,144,763)	(90,574,781)
Employee costs		(55,645,000)	(53,998,457)	(51,510,813)
Facility costs		(9,393,000)	(9,428,646)	(8,637,377)
Vehicle costs		(3,380,100)	(2,906,046)	(3,067,088)
Other general costs		(7,569,000)	(6,414,499)	(6,434,732)
<b>Total</b>		<b>(178,588,100)</b>	<b>(159,892,411)</b>	<b>(160,224,791)</b>
<b>Financial costs including FX result</b>		<b>0</b>	<b>1,366,941</b>	<b>247,639</b>
<b>Organisational investment projects</b>		<b>(4,600,000)</b>	<b>(3,776,064)</b>	<b>(2,957,524)</b>
<b>Total expenditure</b>		<b>(183,188,100)</b>	<b>(162,301,534)</b>	<b>(162,934,676)</b>
<b>Balance income and expenditure</b>		<b>(4,455,020)</b>	<b>(2,339,551)</b>	<b>2,095,375</b>
<b>Attributable to general reserves</b>		<b>144,980</b>	<b>1,436,513</b>	<b>2,095,375</b>
<b>Withdrawal from designated reserves</b>		<b>(4,600,000)</b>	<b>(3,776,064)</b>	<b>0</b>
<b>Balance income and expenditure</b>		<b>(4,455,020)</b>	<b>(2,339,551)</b>	<b>2,095,375</b>

# Statement of Cash Flows

(all amounts in Euro)

	2024	2023
<b>Cash flow from operating activities</b>		
Net result	(2,339,551)	2,095,375
<i>Adjustments for:</i>		
Interest received	(1,934,252)	(1,354,815)
Proceeds from the sale of fixed assets	(151,334)	(345,384)
Depreciation, amortisation, and other impairments	609,688	321,874
Provisions	477,583	(522,412)
Financing costs incl. FX	(1,377,884)	(237,735)
<i>Movement in working capital:</i>		
Project funding receivables	561,294	3,131,785
Other receivables	(16,540)	671,411
Prepayments	4,252,746	(4,211,278)
Project funding payables	(7,817,173)	16,177,492*
Other current liabilities	2,925,896	949,461*
	(2,469,976)	14,580,399
<b>Cash generated from operations</b>	<b>(4,809,527)</b>	<b>16,675,774</b>
Change in long-term liabilities**	0	0
Liabilities for fund management	2,152,083	(17,797,988)
Interest received	1,934,252	1,354,815
	4,086,335	(16,443,173)
<b>Cash flow from operating activities</b>	<b>(723,192)</b>	<b>232,601</b>
<b>Cash flow from investment activities</b>		
Investments in tangible fixed assets	(829,823)	(479,556)
Proceeds from the sale of fixed assets	151,334	345,384
<b>Cash flow from investment activities</b>	<b>(678,489)</b>	<b>(134,172)</b>
<b>Cash flow from financing activities</b>		
Financial fixed assets	(151,527)	82,304
FX derivatives (NDF contracts)	(20,065)	(188,657)
<b>Cash flow from financing activities</b>	<b>(171,593)</b>	<b>(106,354)</b>
<b>Net cash flows</b>	<b>(1,573,274)</b>	<b>(7,924)</b>
Exchange gains/(losses) on cash at banks and in hand	199,835	655,531
<b>Change in cash and cash equivalent</b>	<b>(1,373,439)</b>	<b>647,607</b>
<b>Balance as at 1 January</b>	<b>126,975,856</b>	<b>126,328,249</b>
Movement during the financial year	(1,373,439)	647,607
<b>Balance as at 31 December</b>	<b>125,602,417</b>	<b>126,975,856</b>

\* The 2023 movement in project funding payables and other current liabilities has been adjusted to reflect the correct 2022 balance for project funding payables.

\*\* The 2023 movement in project interest fund from long-term liabilities to short-term liabilities has been adjusted to align with the 2024 presentation of project interest fund.

## General notes to the Annual Accounts

SNV is a global development partner, deeply rooted in the countries where we operate. We are driven by a vision of a better world: A world where, across every society, all people live with dignity and have equitable opportunities to thrive sustainably. To make this vision a reality, we need transformations in vital agri-food, energy, and water systems. SNV contributes by strengthening capacities and catalysing partnerships in these sectors. We help strengthen institutions and effective governance, reduce gender inequalities and barriers to social inclusion, and enable adaptation and mitigation to the climate and biodiversity crises.

Building on 60 years of experience, we support our partners with our technical and process expertise and methodological rigour. We do this in more than 20 countries in Africa and Asia with a team of over 1,600. By being adaptable and tailoring our approaches to these different contexts, we can contribute to impact at scale, resulting in more equitable lives for all.

### Applied standards

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

### Comparative figures

The 2023 figures of project interest in the Balance Sheet and the Statement of Cash flows are reclassified for comparability with the 2024 figures. The comparative figures are derived from the 2023 annual report. In the current year, no further audit investigation was done to assure the accuracy of last year's figures.

### Closure or change of status of country operations in 2024

In 2024, we had an in-country presence in 24 countries across Asia and Africa, with several global programmes extending beyond these.

### Going concern

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

### Group structure

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

For the year ending 31 December 2024, the group structure comprised the following entities:

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



The operations in the 24 countries are part of the SNV Netherlands Development Organisation (stichting), which includes the limited liability entities in Uganda, Ghana, and Nigeria. These separate entities are in place as regulations require SNV to incorporate national legal entities to duly operate in these countries. Therefore, their respective Financial Statements are represented in the SNV Financial Statements.

SNV US LLC has been dormant since the end of 2012 and is registered at Parkstraat 83, The Hague, the Netherlands. SNV Netherlands Development Organisation holds 100% of the shares in the issued capital of SNV US LLC.

### **Related parties**

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

### **Accounting estimates, judgements, and uncertainties**

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

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

### **Statement of Cash Flows**

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

Exchange differences affecting cash items are shown separately in the Cash Flow Statement. Interest paid and received is included in cash from operating activities. Cash flows from financial derivatives accounted for as fair value hedges, or cash flow hedges, are classified in the same category as the cash flows from the hedged balance sheet items. Cash flows from financial derivatives where hedge accounting is no longer applied are classified consistently with the nature of the instrument, from the date on which the hedge accounting is terminated.

## Accounting principles

### Balance Sheet

#### Intangible fixed assets

Intangible fixed assets comprise the software and licence costs that SNV intends to use for more than one year. These intangible fixed assets are stated at historical cost less amortisation. Unless stated otherwise, the amortisation rate is established at 20% and starts from the acquisition date of these intangible fixed assets.

Subsequent expenditure on a purchased or self-constructed intangible fixed asset is added to the acquisition or production cost if it is probable that the expenditure will result in an increase in the expected future economic benefits and expenditure, and if the allocation to the asset can be reliably determined. If the conditions for capitalisation are not met, the expenditure is recognised as an expense in the income statement.

#### Tangible fixed assets

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

Other tangible fixed assets are valued at historical cost or production costs, including directly attributable costs, less straight-line depreciation based on the expected future life.

All tangible fixed assets are converted using the exchange rates prevailing at the date of purchase. Project assets not owned by SNV but procured for project purposes are not capitalised. Assets are depreciated by asset group over their expected economic lives using the linear method.

The annual rates of depreciation are:

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

Renovation and related repairment costs regarding buildings are capitalised. Renovated buildings owned by SNV depreciate over the remaining duration of the lease contract at a rate of 6.67%. Other repairment and maintenance costs are reported in the Statement of Income and Expenses in the fiscal year when these activities were carried out.

#### Financial fixed assets

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

These deposits have a term of longer than 12 months.

## Impairment of fixed assets

On each balance sheet date, SNV assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the realisable value of the asset is determined. If it is not possible to determine the realisable value of the individual asset, the realisable value of the cash-generating unit to which the asset belongs is determined.

An impairment occurs when the carrying amount of an asset is higher than the realisable value; the realisable value is the higher of the fair value less cost to sell and the value in use. An impairment loss is directly recognised in the Statement of Income and Expenses while the carrying amount of the asset concerned is concurrently reduced.

## Current assets

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

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

## Cash and cash equivalent

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

## Reserves

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

## Provisions

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



## Pension provisions

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

For employees residing in the Netherlands and international employees who lived in the Netherlands at the time of joining SNV, a pension scheme with Algemeen Burgerlijk Pensioenfonds (ABP), which is governed by the Dutch Pension Act is applied. According to the ABP's quarterly release, its funding ratio at the end of 2024 was 111.9% (where the funding ratio at the end of 2023 was 110.5%).

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

## Termination benefits

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

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

## Employee benefits

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

## Project funding payables

Current liabilities include project funding payables that relate to projects being carried out by SNV. The amounts stated represent funding received in advance from donors for which the relevant work had not been carried out by the balance sheet date but that will be completed within 12 months. It also includes the bank interest received on these funds.

## Creditors, accrued expenses, taxes, and social security

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

## Hedge accounting

Fixed-fee contracts with a contract currency other than the Euro are hedged to the Euro insofar as the assumed currency risk outweighs the hedge costs. Such hedges are accounted for under hedge accounting. SNV documents the hedge relationships in generic hedge documentation and periodically tests the effectiveness of the hedge relationships by determining that an effective hedge exists or that no over-hedges exist.

If cash flow hedge accounting is applied, the effective portion of changes in the fair value of derivative instruments is initially recognised in the revaluation reserve. Now that the forecast transactions lead to the recognition of results in the profit and loss account, a transfer from the revaluation reserve to the profit and loss account takes place.

If cost price hedge accounting is applied, no revaluation of this instrument takes place as long as the derivative instrument relates to hedging the specific risk of a future transaction that is expected to take place. As soon as the expected future transaction results in recognition in the profit and loss account, the result associated with the derivative instrument is recognised in the profit and loss account.

## Foreign currency (FX)

### *FX transactions*

Items included in the SNV Financial Statements are measured using the Euro currency, which is the functional and presentation currency of SNV.

Transactions in foreign currencies are included in the SNV Financial Statements at the prevailing exchange rate of the functional currency on the transaction date. Monetary assets and liabilities in foreign currencies are reported against the closing exchange rates of the functional currency on the balance sheet date.

Any FX differences resulting from settlements (transaction results) and conversions to the functional currency (translation results) values reported against the closing rates are credited or charged to the Statement of Income and Expenses, unless hedge accounting is applied. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

### *FX risks*

SNV enters business transactions in currencies other than the Euro and is therefore exposed to FX fluctuations. The core activity of SNV is project implementation in countries funded by a variety of donors. At all times we aim to manage this donor funding with the greatest care. FX exposures result from both assets and liabilities and future cash flows of contracted fixed fees

denominated in currencies other than the Euro. We aim to minimise cash balances held by SNV country organisations in in-country bank accounts. Surplus cash balances are held centrally in bank accounts in the Netherlands as much as possible.

All country offices have Euro accounts in the Netherlands and most offices also have central United States Dollar (USD) accounts. SNV minimises any (negative) impact that fluctuations in FX rates may have on values reported in its Statement of Income and Expenses and the Balance Sheet. Exposures are hedged to the functional currency insofar as the costs of hedging do not exceed the assumed currency risks.

### **Financial instruments**

Marketable securities such as stock, bonds, and derivatives included in financial and current assets are stated at fair value. This also applies to derivatives unless a hedge is part of a hedge relation for which cost price hedge accounting is applied. These financial instruments are kept off balance.

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

## **Statement of Income and Expenses**

### **General**

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

### **Revenue recognition**

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

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



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

### **Costs**

All project costs related to the activities carried out prior to the balance sheet date are recognised as expenses in the year of their expenditure. These costs comprise direct project costs (including employee costs), indirect costs that can be attributable to the project, and other costs specifically mentioned in the agreements. If there is a reasonable assurance that total project costs will exceed the total project revenue, the expected project losses are recognised immediately and incurred as expenses.

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

### **Finance income and costs, including FX**

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

### **Operational leasing**

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

## Notes to the Balance Sheet

### Fixed assets

(all amounts in Euro)

#### 1. Intangible fixed assets

	Software
Purchasing value	1,464,316
Accumulated amortisation	(1,449,374)
<b>Net book value 31 December 2023</b>	<b>14,942</b>
Acquisitions	0
Total amortisation 2024	(3,448)
Movement in year	(3,448)
<b>Net book value 31 December 2024</b>	<b>11,494</b>
Purchasing value	1,464,316
Accumulated amortisation	(1,452,822)
<b>Net book value 31 December 2024</b>	<b>11,494</b>

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

## 2. Tangible fixed assets

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

	Terrains and Buildings	Vehicles	Equipment	Furniture and Fixtures	Assets in transition	Total
Purchasing value	1,838,667	2,671,865	2,600,389	1,379,967	-	8,490,888
Cumulative depreciation	(1,321,905)	(2,413,643)	(2,218,897)	(1,337,462)	-	(7,291,907)
<b>Book value 31 December 2023</b>	<b>516,762</b>	<b>258,222</b>	<b>381,492</b>	<b>42,505</b>	<b>-</b>	<b>1,198,981</b>
Investments	15,212	334,811	426,374	23,736	9,777	809,910
Disposals (purchase value)	-	(410,754)	(134,489)	-	-	(545,243)
Disposals (cum. depreciation)	-	410,754	55,199	-	-	465,953
Depreciation	(71,617)	(168,748)	(241,373)	(25,299)	-	(507,037)
Movement in year	(56,405)	166,063	105,711	(1,563)	-	223,583
<b>Net book value 31 December 2024</b>	<b>460,357</b>	<b>424,285</b>	<b>487,203</b>	<b>40,942</b>	<b>9,777</b>	<b>1,422,564</b>
Purchasing value	1,853,879	2,595,922	2,892,274	1,403,703	9,777	8,755,554
Cumulative depreciation	(1,393,522)	(2,171,637)	(2,405,071)	(1,362,761)	-	(7,332,991)
<b>Net book value 31 December 2024</b>	<b>460,357</b>	<b>424,285</b>	<b>487,203</b>	<b>40,942</b>	<b>9,777</b>	<b>1,422,564</b>

## 3. Financial fixed assets

	2024	2023
SNV in Tanzania - IEs social security deposit	467,015	359,397
Other deposits	266,958	244,989
<b>Financial fixed assets</b>	<b>733,973</b>	<b>604,386</b>

Financial fixed assets comprise mainly of the deposit in Tanzania, where SNV is obliged to deposit the total social security liabilities following the employment of international employees (IEs).

Other deposits comprise guarantee deposits held in the banks for specific projects (€0.1M), and other deposits (€0.1M) which include those for rent, maintenance, fuel and utility contracts for properties in countries where SNV operates and with a duration of more than 12 months from the reporting date.

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



## Current assets

(all amounts in Euro)

### 4. Project receivables

	2024	2023
Gross project receivables	22,522,447	23,118,191
Provision for unrecoverable costs	<u>(1,616,909)</u>	<u>(1,816,759)</u>
<b>Project receivables</b>	<b>20,905,538</b>	<b>21,301,432</b>

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

The balance is net of the provision for unrecoverable costs and receivables for which collection is uncertain due to liquidity problems of the funding partner or disputes on disallowable and other non-refundable costs. As at 31 December 2024, the provision for unrecoverable costs amounted to €1.6M (compared to €1.8M in 2023).

### 5. Other receivables

	2024	2023
Short-term projects	90,499	242,537
Employee work advances	91,337	73,125
VAT receivables	<u>16,576</u>	<u>27,362</u>
<b>Other receivables</b>	<b>198,412</b>	<b>343,024</b>

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

## 6. Prepayments

	2024	2023
Prepayments to partners and suppliers	8,718,978	13,006,483
School costs	374,497	378,985
Other prepayments	0	7,869
<b>Prepayments</b>	<b>9,093,475</b>	<b>13,393,337</b>

Prepayments relate to advance payments given to project implementation partners and suppliers, as well as for other operational activities of SNV (e.g., school costs). As at 31 December 2024, 32% less advances were issued to implementation partners and suppliers to support contracted activities compared to 2023. The advances to partners and suppliers are subsequently justified after implementation of the activities.

## 7. Cash and cash equivalent

The Cash and cash-equivalent balance is broken down according to the currencies used most by the organisation and other local currencies used in various countries.

The balance includes €5,868,504 held in specific bank accounts restricted to usage for specific projects or as related to third parties (€6,119,818 in 2023).

Swedish Krona (SEK), United States Dollar (USD), Swiss Franc (CHF), Norwegian Krone (NOK), Australian Dollar (AUD) and Danish Krone (DKK) cash balances are used as a natural hedge for the liabilities in these currencies. In addition, €0.33M collateral covers a bank guarantee facility.

Cash and cash-equivalent currency	Restricted (in €)	Unrestricted (in €)	Total (in €)
Euro	4,537,362	94,859,122	99,396,484
Swedish Krona		7,813,429	7,813,429
Other local currencies used in SNV countries	889,366	3,659,996	4,549,362
British Pound		4,518,641	4,518,641
United States Dollar	118,512	4,320,189	4,438,701
Swiss Franc	323,264	1,889,528	2,212,792
Norwegian Krone		1,794,848	1,794,848
Australian Dollar		770,082	770,082
Danish Krone		108,077	108,077
<b>Total cash &amp; cash-equivalent balance</b>	<b>5,868,504</b>	<b>119,733,913</b>	<b>125,602,417</b>

## Reserves and liabilities

(all amounts in Euro)

### 8. Reserves

	Continuity reserves	General reserves	Designated reserves for investments	Designated reserves for tax equalisation	Total
Reserves as at 1 January 2024	25,015,308	11,876,445	13,567,580	538,959	50,998,292
Organisational investment projects			(3,776,064)		(3,776,064)
Appropriation of results		1,436,513			1,436,513
Tax equalisation designated reserves movement				309,817	309,817
<b>Total as at 31 December 2024</b>	<b>25,015,308</b>	<b>13,312,958</b>	<b>9,791,516</b>	<b>848,776</b>	<b>48,968,558</b>

Continuity reserves enable SNV to be resilient—to carry on with our operations in the event of unforeseen adverse circumstances and to absorb any financial shocks. The desired and necessary level of continuity reserves for SNV is determined through a risk analysis, which is periodically assessed. Based on this analysis, SNV has set its continuity reserve at €25M. In 2024, there were no additions or withdrawals made to the continuity reserve.

The general reserves €13.3M as at 31 December 2024 are used to meet contingencies and absorb any potential operational losses in any given year—for working capital needs and to add funds to designated or continuity reserves.

The designated reserves are part of the organisation's reserves designated for a specific purpose—they can have an investment and growth function or a spending function. In 2024, €3.8M was spent on investments to support the implementation of SNV's 2030 Strategy.

The designated reserves for tax equalisation are set up as a tax equalisation measure related to the so-called hypothetical taxation (hypotax) of IEs. Hypotax is an amount that is withheld from IEs' gross monthly salaries and is used to pay any income tax or equivalent tax due for the employees working abroad. In 2024, the difference between the total amount of hypotax withheld and the total amount of actual taxes paid was €0.3M, which has been added to the equalisation reserve.

The result of the year was added to the general reserves.

9. Provisions	Reser- vation severance	IE income tax provision	Other tax provision	Other provisions	Total
<b>Balance as at 31 December 2023</b>	<b>1,502,952</b>	<b>1,617,012</b>	<b>1,847,290</b>	<b>378,036</b>	<b>5,345,290</b>
Movements in 2024:					
Payments	(489,301)	(265,921)	(38,123)	(102,201)	(895,546)
Provisions	1,051,950	155,412	153,457	978,711	2,339,530
Release of provisions	(355,406)	(203,233)	(271,963)	(266,638)	(1,097,240)
<b>Total movements in 2024</b>	<b>207,243</b>	<b>(313,742)</b>	<b>(156,629)</b>	<b>609,872</b>	<b>346,744</b>
<b>Balance as at 31 December 2024</b>	<b>1,710,195</b>	<b>1,303,270</b>	<b>1,690,661</b>	<b>987,908</b>	<b>5,692,034</b>

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

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

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

Other provisions primarily consist of project loss provisions totalling €0.8M.

## Current liabilities

(all amounts in Euro)

10. Project funding payables	2024	2023
Project funding payables	76,556,952	84,698,456
<b>Project funding payables</b>	<b>76,556,952</b>	<b>84,698,456</b>

Project funding payables are amounts prepaid by donors. They are classified as short-term payments as they are used to fund agreed project activities to be carried out within 12 months. Total project funding payables decreased by 10% compared with 2023 due to large advances received in the last quarter of 2023.



**11. Creditors**

	2024	2023
Trade creditors	11,181,612	11,373,335
Employee creditors	85,374	113,332
<b>Creditors</b>	<b>11,266,986</b>	<b>11,486,667</b>

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

**12. Accrued expenses**

	2024	2023
Reservation leave days	1,549,495	1,342,575
Leave allowance to be paid	761,716	684,733
Accruals for international transport and relocation costs	371,398	449,316
Other accruals	10,672,918	5,650,162
<b>Accrued expenses</b>	<b>13,355,527</b>	<b>8,126,786</b>

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

Other accruals relate mainly to project implementation costs incurred in 2024, mostly by our partners who provided their financial reports in 2025. The 64% increase in accrued expenses is mainly due to more projects ending in December 2024, with extended timeline to process partners' reports finalised in 2025. In contrast, December 2023 had fewer of such cases, especially in Sahel countries, where implementation was limited by security issues.

**13. Taxes and social securities**

	2024	2023
Withdrawal PAYE	1,076,202	922,696
Withdrawal social security premiums	214,022	157,529
Reservation taxation to be paid	55,169	164,975
VAT, WHT and other tax reconciliation amounts	464,280	811,757
<b>Taxes and social security</b>	<b>1,809,673</b>	<b>2,056,957</b>

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

**14. Pensions**

	2024	2023
Pension premiums payable	231,891	292,718
<b>Pensions</b>	<b>231,891</b>	<b>292,718</b>

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

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

## 15. Project interest fund

	2024	2023*
Project interest fund	86,252	826,792
<b>Project interest fund</b>	<b>86,252</b>	<b>826,792</b>

For donor prepayments received at the global level, interest as of 2023 has been optimised by maintaining the funds in interest-bearing accounts. During the same year, SNV created an interim project interest fund. In 2024, the interest amounts were allocated to the respective ongoing projects.

The interim project interest fund will be phased out next year and dissolved before 31 December 2025. The remaining balance consists solely of interest related to completed projects, which—where relevant and in consultation with the respective donors—will be reviewed in 2025 and transferred from the interim project interest fund.

\*The 2023 balance for project interest fund has been adjusted to align with the 2024 presentation of project interest fund from long-term liabilities to short-term liabilities.

## 16. Commitments and contingent liabilities

Long-term commitments	Sum of expected cost EUR < 1 year (2025)	Sum of expected cost EUR between 1-5 years (2026-2029)	Sum of expected cost EUR > 5 years (2030 onwards)	Sum of total expected cost based on contract (EUR)
Supplier contracts - countries	6,403	4,573	0	10,976
Supplier contracts - The Hague	216,205	149,997	0	366,202
Rent - countries	664,832	1,236,581	0	1,901,413
Rent - The Hague	287,538	1,189,274	168,320	1,645,132
<b>Total</b>	<b>1,174,977</b>	<b>2,580,426</b>	<b>168,320</b>	<b>3,923,723</b>

The amounts prepaid by SNV as at the end of 2024 for rent and contract suppliers are recognised as part of the prepayments in the current assets.

### Hedges

As at the end of the financial year, no hedge contracts were outstanding.

**Legal proceedings and other contingencies**

SNV is subject to a few contingencies arising from litigation brought by different parties. At the end of 2024, there were 11 open legal cases against SNV. Management considers the probability of the liabilities arising from 10 cases where SNV is the defendant as low, with no expected cash outflow. For one legal case in which the probability is considered as high, a provision of approximately €9,000 has been made.

SNV is active in many countries and is subject to different government regulations, including those related to taxes. SNV project operations and finances are affected by ongoing political, legislative, fiscal, and regulatory developments. Furthermore, SNV is working in countries that face safety and security risks. Amid the changing environment in which we work, tax and regulatory legislation is subject to varying interpretations and adjustments can occur unexpectedly. National governments or authorities may challenge our interpretation of such legislation as applied to programme activities and their associated transactions. As a result, additional taxes, penalties, and interest may be assessed. Under these circumstances, fiscal periods for review may remain open for longer.

As at 31 December 2024, SNV's management resolved that our interpretation of the relevant legislation was appropriate. Where management believes it is probable that a position could not be sustained, an appropriate amount has been accrued in these financial statements (see note 9 on Provisions). Based on information available to date and considering that in some cases, it is not practicable to estimate the possible magnitude or timing of any further resultant payments or cost implications, management believes that such an occurrence is not expected to have a material adverse impact on our financial statements. However, there remains a degree of uncertainty around these contingencies, as well as their potential effect on future operations and finances.

**Bank guarantees**

SNV closed the year 2024 with outstanding bank guarantees amounting to €0.26M. These relate to a rental guarantee (these guarantees are secured by €0.33M cash as collateral (see note 7), and advance payment guarantee for a project. Bank guarantees made in the form of guaranteed deposits are included in the Financial fixed assets (see note 3).



## Notes to the Statement of Income and Expenses

### Income and expenditure

(all amounts in Euro)

#### 17. Project revenue

Income from project funding realised in 2024 stood at €157.8M, a 3% decrease compared to the previous year (2023: €163.3M). This shortfall is primarily explained by new projects starting later or slower than planned, project implementation challenge—including safety and security issues, delays in partner activities, and changing donor policies and priorities.

#### Revenue segmentation

Revenue is segmented by sector, by region, and by donor. The presentation below includes project revenue only.

Revenue by sector	2024	2023
Agri-Food	106,268,566	107,476,993
Energy	26,523,002	32,011,979
Water	25,084,829	23,841,512
<b>Total</b>	<b>157,876,397</b>	<b>163,330,484</b>

Revenue by region	2024	2023
East and Southern Africa	77,399,641	90,549,165
West and Central Africa	58,151,548	51,989,620
Asia	19,758,706	15,899,833
Global programmes	2,566,502	4,891,867
<b>Total</b>	<b>157,876,397</b>	<b>163,330,484</b>

## Revenue by donor

Top 10 donors	2024	2023
Embassy of the Kingdom of the Netherlands (EKN)	46,955,070	48,762,423
Netherlands Ministry of Foreign Affairs (DGIS)	25,848,883	29,144,315
Swedish International Development Cooperation Agency (Sida)	12,132,218	12,389,008
Foreign, Commonwealth & Development Office (FCDO)	9,621,036	11,623,014
Swiss Agency for Development and Cooperation (SDC)	8,664,227	10,139,755
DANIDA	6,977,725	10,031,280
EnDev	6,684,659	5,534,996
Mastercard Foundation	5,009,284	5,369,674
Department for Foreign Affairs and Trade Australia (DFAT)	4,430,675	4,419,025
IKEA Foundation	4,126,268	3,595,934
Others	27,426,352	22,321,059
<b>Total</b>	<b>157,876,397</b>	<b>163,330,484</b>

## 18. Non-project revenue

Non-project revenue in 2024 totalled €0.15M compared to €0.34M in 2023. This revenue mainly comes from the disposal of fixed assets and compensation received for the use of offices and vehicles by third parties.

## 19. Interest received

In 2024, SNV recognised €1.9M of interest, earned from the SNV Cash and cash-equivalent balances. Of this amount, €0.9M represents interest received from SNV short-term deposits, and €1M is interest received on callable deposits and interest-bearing bank account balances.

## 20. Expenditures

SNV expenditures are classified according to several expense categories.

Expense category	Budget 2024	Realised 2024	Realised 2023
Subcontracted activities, consultants and local service providers		(34,372,659)	(29,044,179)
Consortium partners		(18,822,075)	(20,629,375)
Grants and Contributions		(13,779,924)	(21,216,239)
Workshops/training		(13,136,482)	(12,830,816)
Travel and Accommodation		(7,033,624)	(6,854,172)
<b>Activity costs</b>	<b>(102,601,000)</b>	<b>(87,144,764)</b>	<b>(90,574,781)</b>
Gross salaries		(35,352,057)	(33,958,223)
Employee costs and Allowances		(11,709,078)	(10,982,709)
Pension premiums		(3,962,781)	(3,916,350)
Social securities		(2,927,618)	(2,596,777)
Temporary staff		(46,923)	(56,754)
<b>Employee costs</b>	<b>(55,645,000)</b>	<b>(53,998,457)</b>	<b>(51,510,813)</b>
<b>Facility costs</b>	<b>(9,393,000)</b>	<b>(9,428,645)</b>	<b>(8,637,377)</b>
<b>Vehicle costs</b>	<b>(3,380,100)</b>	<b>(2,906,046)</b>	<b>(3,067,088)</b>
Interim support		(1,261,059)	(1,914,477)
Publications and Communication		(1,196,979)	(1,132,640)
Audit		(1,140,834)	(1,143,621)
Other provisions		(768,852)	(1,173,356)
Other general costs		(684,815)	(810,052)
Professional training and meetings		(671,237)	(720,202)
Bad debts, disallowable and write offs		(564,930)	579,174
Bank costs		(125,793)	(119,558)
<b>General costs</b>	<b>(7,569,000)</b>	<b>(6,414,499)</b>	<b>(6,434,732)</b>
<b>Total expenses excluding Organisational investment projects</b>	<b>(178,588,100)</b>	<b>(159,892,411)</b>	<b>(160,224,791)</b>
<b>Organisational investment projects</b>	<b>(4,600,000)</b>	<b>(3,776,064)</b>	<b>(2,957,524)</b>
<b>Total Expenses, excluding financing costs</b>	<b>(183,188,100)</b>	<b>(163,668,475)</b>	<b>(163,182,315)</b>

Overall, in 2024, we spent less than budgeted, including 15% lower than planned spending on activity costs. This was mainly due to project implementation challenges—including safety and security issues, new projects starting later or slower than planned, delays in partner activities, and changing donor policies and priorities. The decline in activity costs also led to reductions in other costs: employee costs decreased by 3%, and vehicle costs by 14%. The 15% underspending on general costs was driven by lower activity and movements in provisions and write-offs, which are often uncertain.

Activity and Employee costs represent 88.3% of all project costs in 2024 (excluding investment projects), Facility and Vehicle costs represented 7.7%, while other General costs accounted for 4.0%, in line with 2023.

Of the total expenditures, excluding organisational investment, 90.5% was spent by the country offices and 9.5% at the global level, a 0.8% increase compared to 2023.

Organisational investments increased their expenditure from 2023 by 28%, as many investments were well underway. The spending was, however, 18% below the 2024 plan, mainly explained by lower-than-expected staff and consultants costs (due to delayed recruitment), together with an agile process for activities, with continuous (re)assessment of priorities and cost savings, where possible.



## Other disclosures

### Average number of employees

During 2024, SNV employed an average of 1,370 people (FTEs) compared to 1,440 in 2023. Of these, 121 were employed in the Netherlands (2023: 121), and 1,169 were employed outside the Netherlands (2023: 1,242). An average of 80 international employees worked for SNV in 2024 (2023: 77).

### Audit fees

Expenses from audit and other fees amounted to €1,140,834 in 2024 (2023: €1,038,136). Of this amount, €744,531 (2023: €608,230) relates to project and mandatory country audits. The table below presents the fees paid to our global auditor BDO, and their network, which amounted to €506,018 (compared to €593,112 in 2023).

#### BDO and the BDO network audit fees (including value added tax, VAT)

	Fee for audit of the financial statements	Fee for other audit services	Fee for fiscal advisory	Fee for non-audit services	Total
<b>2023*</b>	334,105	249,845	9,162		<b>593,112</b>
<b>2024</b>	332,750	166,195	7,073		<b>506,018</b>

\* For comparison, 2023 figures have been adjusted to include the service fee of BDO networks.

## Remuneration of members of the Executive Team and the Supervisory Board

### Remuneration of members of the Executive Team

All salaries for the Executive Team (ET) for 2024 were based on a contractual working week of 40 hours and complied with the Wet Normering Topinkomens (WNT) standard.

Executive Team members	S. O'Connell	H. Heijdra	M. Ritchie	A. de Jager	M. de Wildt	A. Beekmans
Function	CEO	CFO	Director	Director/ Advisor	Director	Director
<b>Employment contract</b>						
Duration	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Period of service <sup>1</sup>	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jul-31 Dec	15 Sep-31 Dec
Full-time equivalent (FTE)	1.0 fte	1.0 fte	1.0 fte	1.0 fte	1.0 fte	1.0 fte
Remuneration and taxable allowances	110,456	141,470	141,832	141,832	69,606	38,911
Non-taxable expense reimbursement (30% tax ruling) <sup>2</sup>	44,251					
<b>Remuneration (contractual salary including holiday and year end payment)</b>	<b>154,706</b>	<b>141,470</b>	<b>141,832</b>	<b>141,832</b>	<b>69,606</b>	<b>38,911</b>
Provisions for future payments	16,811	23,011	24,217	14,047	9,888	5,563
<b>Total</b>	<b>171,517</b>	<b>164,481</b>	<b>166,049</b>	<b>155,878</b>	<b>79,493</b>	<b>44,473</b>
Social security costs (employer contribution) <sup>3</sup>	16,331	12,750	0	0	6,375	3,762
<i>Total incl Social security costs (employer contribution)</i>	<i>187,848</i>	<i>177,231</i>	<i>166,049</i>	<i>155,878</i>	<i>85,868</i>	<i>48,235</i>

1 A. de Jager, a member of the Executive Team in the function of Director Technical Expertise until 14 September 2024, continued with SNV as Global Technical Advisor—without being a member of the Executive Team—from 15 September 2024. Therefore, for the purpose of WNT, A. de Jager is designated as a senior official until no later than 14 September 2028.

2 The 30% ruling for highly skilled migrants is applied to the remuneration of the CEO. This means that €44,251 for 2024 and €42,184 for 2023 are deducted from the CEO's gross salary and replaced by a non-taxable allowance of the same amount, which technically is not to be included for WNT disclosure.

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

## WNT disclosure 2024

Executive Team members	S. O'Connell	H. Heijdra	M. Ritchie	A. de Jager	M. de Wildt	A. Beekmans
Function	CEO	CFO	Director	Director/ Advisor	Director	Director
<b>Employment contract</b>						
Duration	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Period of service <sup>1</sup>	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jul-31 Dec	15 Sep-31 Dec
Full-time equivalent	1.0 fte	1.0 fte	1.0 fte	1.0 fte	1.0 fte	1.0 fte
<b>Remuneration</b>						
Remuneration and taxable allowances	110,456	141,470	141,832	141,832	69,606	38,911
Provisions for future payments	16,811	23,011	24,217	14,047	9,888	5,563
<b>Total remuneration 2024<sup>2</sup></b>	<b>127,267</b>	<b>164,481</b>	<b>166,049</b>	<b>155,878</b>	<b>79,493</b>	<b>44,473</b>
<i>Individual WNT maximum</i>	233,000	233,000	233,000	233,000	117,137	68,754
Amount paid without due cause and not yet received back	N/A	N/A	N/A	N/A	N/A	N/A
The amount of the excess and the reason why the excess is or is not permitted	N/A	N/A	N/A	N/A	N/A	N/A
Explanation of the claim for undue payment	N/A	N/A	N/A	N/A	N/A	N/A

## WNT disclosure 2023

Managing Board member	S. O'Connell	H. Heijdra	M. Ritchie	A. de Jager
Function	CEO	MD	MD	MD
<b>Employment contract:</b>				
Duration	Permanent	Permanent	Permanent	Permanent
Period of service	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec
Full-time equivalent (FTE)	1.0 fte	1.0 fte	1.0 fte	1.0 fte
<b>Remuneration:</b>				
Remuneration and taxable allowances	105,589	135,130	135,514	135,514
Provisions for future payments	16,702	22,408	22,871	13,312
<b>Total remuneration 2023<sup>2</sup></b>	<b>122,290</b>	<b>157,538</b>	<b>158,385</b>	<b>148,826</b>
<i>Individual WNT maximum</i>	223,000	223,000	223,000	223,000

1 A. de Jager, a member of the Executive Team in the function of Director Technical Expertise until 14 September 2024, continued with SNV as Global Technical Advisor—without being a member of the Executive Team—from 15 September 2024. Therefore, for the purpose of WNT, A. de Jager is designated as a senior official until no later than 14 September 2028.

2 The 30% ruling for highly skilled migrants is applied to the remuneration of the CEO. This means that €44,251 for 2024 and €42,184 for 2023 are deducted from the CEO's gross salary and replaced by a non-taxable allowance of the same amount, which technically is not to be included for WNT disclosure.

## Remuneration of members of the Supervisory Board

### Details of 2024

Supervisory Board (SB) member	M. Maas Geesteranus	J. Elissen	M. Hamers-Bodifée	J. Gupta	S. Krommendam	L. Wessemius-Chibrac	T. Holmgren
Function	Chair	Vice Chair	Member	Member	Member	Member	Member
Period of service	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec
Remuneration	6,000	5,400	4,800	4,800	4,800	4,800	4,800
<b>Total remuneration 2024</b>	<b>6,000</b>	<b>5,400</b>	<b>4,800</b>	<b>4,800</b>	<b>4,800</b>	<b>4,800</b>	<b>4,800</b>
Applicable WNT maximum 2024	34,950	23,300	23,300	23,300	23,300	23,300	23,300

### Details of 2023

Supervisory Board (SB) member*	M. Hamers-Bodifée	J. Gupta	S. Krommendam	L. Wessemius-Chibrac	J. Elissen
Function	Member	Member	Member	Member	Member
Period of service	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec	1 Jan-31 Dec
Remuneration	4,800	4,800	4,800	4,800	4,800
<b>Total remuneration 2023</b>	<b>4,800</b>	<b>4,800</b>	<b>4,800</b>	<b>4,800</b>	<b>4,800</b>
Applicable WNT maximum 2023	22,300	22,300	22,300	22,300	22,300

\* Only active SB members in 2024 are presented in 2023 overview.

## Other employees

No other full-time or temporary SNV employees received remuneration above the WNT maximum level in 2024.

This WNT disclosure is voluntary since SNV formally follows the WNT criteria for required disclosures. However, as a significant percentage of our income is derived from subsidies from the Dutch Government, we prefer such disclosures, following WNT requirements.

The remuneration of the members of the Executive Team and the Supervisory Board also stays below the sectoral norm based on the policy on remuneration for top managers in the sector of International Cooperation (Regeling bezoldiging topfunctionarissen OS-sector).

## Subsequent events

There were no subsequent events which have an impact on the 2024 figures.



## Independent auditor's report

### To the Managing Board and Supervisory Board of Stichting SNV Nederlandse Ontwikkelingsorganisatie

#### Report on the audit of the financial statements 2024 included in the annual report

##### Our opinion

We have audited the financial statements 2024 of Stichting SNV Nederlandse Ontwikkelingsorganisatie based in The Hague.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting SNV Nederlandse Ontwikkelingsorganisatie as at 31 December 2024 and of its result for 2024 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board and the provisions of and pursuant to the Wet normering topinkomens (WNT, Act on limiting the remuneration of senior officials in the public and semi public sector).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the profit and loss account for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

##### Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing and the Regeling Controleprotocol WNT 2024.

Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting SNV Nederlandse Ontwikkelingsorganisatie in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence

regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

##### Unaudited compliance with the anticumulation clause in the WNT

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

#### Report on the other information included in the annual report

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

- the annual report on page nr. 7 - 59;

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

- is consistent with the financial statements and does not contain material misstatements;
- includes all information as required by the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our

audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board and the Dutch Auditing Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit procedures on the financial statements.

The Managing Board is responsible for the preparation of the annual report and the other information in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

## Description of responsibilities regarding the financial statements

Responsibilities of the Managing Board and the Supervisory Board for the financial statements The Managing Board is responsible for the preparation and fair presentation of the financial statements in accordance with Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board and the provisions of and pursuant to the WNT.

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

As part of the preparation of the financial statements, the Managing Board is responsible for assessing the foundations ability to continue as a going concern. Based on the financial reporting framework mentioned,

the Managing Board should prepare the financial statements using the going concern basis of accounting, unless the Managing Board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

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

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

## Our responsibilities for the audit of the financial statements

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material 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, the Regeling Controleprotocol WNT 2024, ethical requirements and independence requirements.

Our audit included among others:


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

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

**Utrecht, 19 June 2025**

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

**w.s. drs. J.S. Terlingen RA**



## Transforming vital systems for sustainable and more equitable lives for all

### Addressing the root causes

For billions of people, the world is unsafe, uncertain, and unpredictable. Inequity is increasing. The climate crisis is already deeply impacting the lives of those who are least resilient. More people are living in increasingly fragile contexts. Hundreds of millions of people still lack access to energy, food and water. To counter the challenges the world faces, we need to address the root causes of poverty and inequality, at scale.

### Striving for systemic change

Today's problems are not just technical puzzles; they represent complex systemic challenges. That is why we strive for systems transformation that goes beyond surface solutions and fighting symptoms, and why we look beyond project boundaries.

### True transformation is never just one change

It starts with curiosity—asking why a problem persists. This requires sensitivity to the local context, to power dynamics and the relationships and connections between stakeholders. By being deeply rooted in the countries where we work, we have developed a solid understanding of, and strong relationships with, these stakeholders. We partner with them in envisioning outcomes and the processes through which change can occur, recognising that change must be locally led.

That is why we facilitate inclusive and collaborative processes at different levels—linking needs to opportunities, delivering outcomes and enabling conditions for impact. We work with a wider set of system actors, blending their and our own capacities, knowledge and innovations to craft approaches that catalyse change. We see this as an iterative process, in which we pursue multiple options, and throughout which we reflect, learn and adapt—together with our partners.





Impact  
that matters



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