

# Dorcas

# Annual Report

2025

**45 years together in action**

*Because every person matters*

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## Foreword

### For the one person in need

In 2025, Dorcas celebrated its 45th anniversary. I had the pleasure of sitting with our founder, Dirk Jan Groot and his wife, Janneke, and hearing how it all began. Their conviction has never wavered: we don't need to save the whole world, but we can make a difference for that one person in need. Those words still go straight to the heart of everything Dorcas does.

When I reflect on our 45-year history, I remember some of the people in need who I have had the privilege to meet. Lucia in Tanzania, who received fruit trees and training through Dorcas, and used her first harvest income to buy chickens: the start of a chain of growth she built entirely herself. A woman in Ethiopia, enjoying the harvest of the seeds she had patiently sown. And the children in Lebanon and Syria, laughing and learning in safe spaces with full stomachs thanks to Dorcas school feeding and mental health programmes. The news has moved on from their stories, but we have not. We are there for those in need long after the cameras have gone because solidarity is not conditional.

I am also deeply grateful to the people who make our work possible. In June, Dorcas celebrated its Dutch volunteers with a special Thank-You Day. I joined my colleagues as they visited our shops across the Netherlands and rolled out a blue carpet for the people who give so much of themselves. As we did this, other colleagues phoned hundreds of supporters to thank them for their donations. Individuals outside the Netherlands also make our work possible. In Albania, for example, I watched young volunteers pack Blue Buckets of food for neighbours in need. Their effort demonstrated the same energy and commitment I see across our entire organisation.

During the strategic period 2022-2025, we reached more people - including Lucia and the children in Lebanon and Syria - deepened our partnerships, and built systems that improved the quality and effectiveness of our work. Those foundations matter, especially now, when the world feels increasingly uncertain. In 2026, our new strategy period begins, in which we will focus on empowering local communities, driving innovation and creating lasting impact. As we do this, we will stay true to the conviction that Dirk Jan and Janneke passed on to us: to see, and to be there for, that one person in need.

"Be joyful in hope, patient in affliction, faithful in prayer."  
*Romans 12:12 (NIV)*

On behalf of the Executive Board  
Agnes Kroese, CEO



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Dorcas launches first PIP project in Upper Egypt, empowering 1,090 farming families to build resilient livelihoods.



Dorcas completes its strategic period 2022-2025. We strengthened our focus on people who are marginalised and improved the working environment for our staff.



Mãos Unidas  
Dorcas Mozambique transitions to national NGO Mãos Unidas, strengthening local ownership for lasting impact.



Our Future for Children project in Ukraine supports Roma children to thrive through sports, learning and psychosocial support.



Hoogeveen's renewed Dorcas shop reopens with a fresh design and 140 volunteers committed to those in need.



Dorcas strengthens impact through learning weeks, boosting skills, collaboration and data-driven action.

# Highlights 2025



Dorcas celebrates its 45th anniversary with inspiring events that honour volunteers and thank supporters.



Dorcas wins the 2025 Data-Driven Fundraiser Award, which recognises major advances in strengthening evidence-based fundraising.



Dorcas boosts visibility in Kenya during Dutch trade mission, showcasing Siaya water model and forging new partnerships.



Dorcas achieves CHS certification, confirming strong quality, accountability and respect for project participants.



## Impact story

### Empowering local communities and creating lasting impact

**For William, sustainable impact means having sufficient food and income for his family. By sharing his knowledge, William is also training other farmers in the community.**

William (45) is a pastor and lives with his wife and five children in rural Tanzania. On their land, they grew vegetables and kept small livestock. However, that was barely enough to live on and they hardly had any money for additional food.

'My wife was the first to participate in the Dorcas project,' William explains. 'She eventually persuaded me to join as well.'

Previously, William worked with a single type of vegetable and some small livestock, without any planning. Thanks to the Dorcas training, he could purchase more goats and keep more livestock. The family's situation improved significantly. The training taught William to diversify the crops he grew

and to keep a different breed of goat that produces more milk and meat. Since the training, he knows how to make optimal use of a small plot of land.

The family now earns money by selling vegetables. William's wife is delighted: 'I can choose what we eat from our own farm, and we can sell the rest.' William adds: 'We now have financial security, which means we can pay school fees and purchase necessities for our home.'

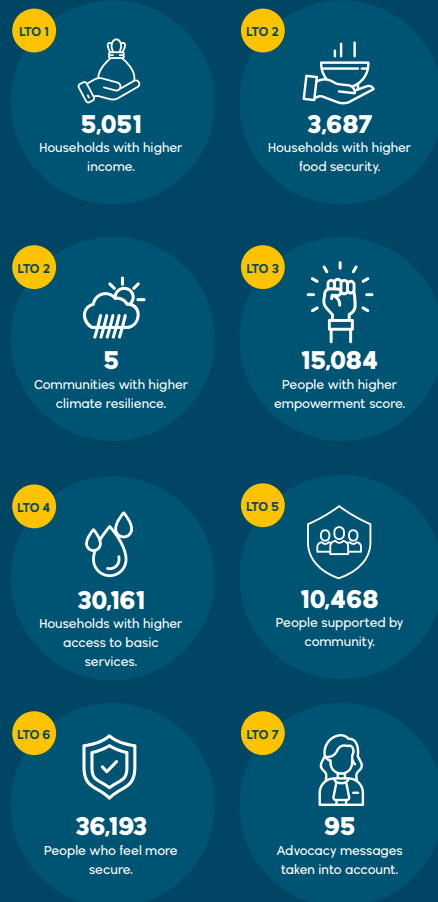
William and his wife share their knowledge by training other farmers in the village. On their property, they demonstrate how a mixed farming approach works and share seeds. Thanks to their efforts, a growing number of families are keeping animals and growing a variety of vegetables.

As a pastor, William feels blessed that he can provide both practical and spiritual support. 'Work is God's plan,' he says. 'I am glad that I can teach others to work and be an example for them.' His wife adds: 'It is good that we do this together. We no longer need to rely on others.'

# Impact in numbers

## What we change

The results presented are based on 84 per cent of indicators filled in our project cycle management system.



LTO = Long-term outcome

## Where we change



## How we change



## We are Dorcas

Dorcas is a Christian organisation that provides humanitarian assistance and facilitates development cooperation. We invest in sustainable change in the lives of people who are marginalised. In the event of poverty, exclusion or a crisis, we create opportunities for them to flourish.

### Our vision

We believe that every person is equal before God and has been given unique potential by Him. Yet we live in a broken world where people suffer due to poverty, exclusion, climate change and other crises. Still, we see the extraordinary resilience of people. We envision a world in which people unlock their potential and restore their dignity so people and communities can flourish!

### Our mission

We are called to stand up for people in need. We take action in the face of poverty, exclusion and crises. We come alongside marginalised people and communities and jointly create opportunities for them to flourish. This is how we follow Jesus' example.

### Our motivation

Our faith motivates us to create hope and long-term perspectives for people who are vulnerable to poverty, exclusion and crises: older people, children, women, people with disabilities, and other marginalised groups, such as Roma and migrants. No one should be left behind.

### Our action

Dorcas focuses on seven programmatic themes: Crisis Response, Protection, Community Development, Climate Adaptation, Water, Livelihoods and Food Security and Economic Development.

we are **determined**  
we act **together**  
out of **love**

# Strategic direction

In 2025, Dorcas developed a new strategic plan for the period 2026-2030. This sets out our ambition to **grow** with **quality** and a clear **position** to create impact for those in need.

## Grow

By 2030, we will reach **1.5 times** as many people as our income increases to over **60 million** euros, driven by an expanding number of dedicated volunteers and more than a **doubling** in the number of new sponsors, one-time donors and regular givers.

## Quality

By 2030, **clear track records** will provide insights into how our support across seven programmatic themes positively affects people and communities at the outcome or impact levels. These insights will drive further **improvements and innovation**. In addition, we will invest in relevant quality standards, such as the Core Humanitarian Standard (CHS).

## Position

By 2030, Dorcas will increasingly be recognised as a **leading** international organisation and strategic partner in humanitarian and development cooperation. We will have a **stronger position** in the Netherlands and have the **largest** Dutch charity thrift store chain. Our country offices will also be better positioned and branded.



To achieve these ambitions, Dorcas plans to excel in five interlinked strategic focus areas. Within these focus areas, we have the following priorities and concrete plans for 2026 (excluding monetary targets). The budget for 2026 is represented in annex C.

### Evidence and impact to have a compelling, evidence-based story

- ▶ Align and standardise the programmatic themes Livelihoods and Food Security, Economic Development and Protection.
- ▶ Measure impact and track record through the revised Dorcas results framework, as well as through project evaluations and impact studies.
- ▶ Strengthen and enhance the functionality of feedback and complaint mechanisms in all our programmes.

### Expertise and innovation to be relevant and strongly present

- ▶ Expand local expertise in country offices through capacity strengthening and hiring new experts.
- ▶ Improve our approaches and our expertise through communities of practice for at least five programmatic themes.
- ▶ Embed innovation in the organisational structure and processes, and execute innovation campaigns on all programmatic themes to develop new innovation projects or project elements.
- ▶ Develop financial guidelines for Dorcas approaches to sharpen budgeting and strengthen value for money.

### Fund diversification to increase our donor base

- ▶ Further strengthen our private fundraising by introducing new giving products and investing in data enrichment for more data-driven fundraising.
- ▶ Increase the number of sponsors and recurring donations through campaigns and telemarketing.
- ▶ Develop and implement a new external fundraising strategy that blends public grant funding with private impact investors, using new innovative funding models and fundraising initiatives. Embed new funding initiatives in organisational structure and processes.

### Positioning to be well-known and attractive to supporters and networks

- ▶ Develop country office positioning strategies.
- ▶ Strengthen brand positioning with a clear brand promise and strong profiling.
- ▶ Develop a new website and corporate communication materials, e.g. corporate film.
- ▶ Roll out a new visual identity and store concept for Dorcas shops.

### Local power to increase local capacity

- ▶ Capacity strengthening of implementation partners based on participatory capacity assessments.
- ▶ Analyse and address challenges of country offices related to donor requirements, operational costs and declining funds, and strengthen country office operational management and related support structures.
- ▶ Develop an integrated approach for financial, quality and programmatic audits of country offices.

### Reflections on the strategic period 2022-2025

Five ambitions guided Dorcas in the strategic period 2022-2025:

- 1 Focus on people who are marginalised.
- 2 Develop coherent and community-based programmes.
- 3 Increase the scale and effectiveness of our work.
- 4 Mobilise resources and engage communities.
- 5 Become an agile catalyst and ConnActor.

These ambitions gave direction to our work, strengthened our impact and reinforced our organisational foundations as we operated in an increasingly complex global context. Our learnings from this period influenced our new strategic plan for 2026-2030. Scan the QR code to find out more about the progress we made and the lessons learned.





Part 1

# Annual report

In 2025, Dorcas celebrated its 45th anniversary, supported communities to build resilient futures, mobilised thousands of volunteers and donors, and invested in quality, integrity and innovation. Read this section to find out more.

# Impact



Behind every number are individuals whose life changed because we empowered local communities, drove innovation and created lasting impact. We supported families in the Middle East rebuild livelihoods amid conflict and crisis. In Eastern Africa, we brought clean water and climate-resilient farming to communities in need. And in Eastern Europe, we enabled communities to support people in vulnerable situations and restore their dignity and hope.

### How we move towards change

Each project is linked to the long-term outcomes (LTOs) of the Dorcas results framework and their corresponding indicators. We also link each project with the impact statements in our Theory of Change. By doing this, we illustrate how our Way of Working contributes to change for individuals, communities and societies.

### Long-term outcomes

Dorcas works with seven key long-term outcomes. These seven key LTOs were chosen based on their level of contribution to the six impact statements of flourishing people and communities and the degree of compatibility with Dorcas' fields of expertise.

Each programme of Dorcas should contribute to one or more of the seven key LTOs. Dorcas identified medium-term outcomes (MTOs) that represent preconditions to reaching these seven key LTOs. Progress of both is measured using specific, measurable, attainable, realistic and time-bound indicators.

LTO 1

#### Improved economic resilience

Economic resilience of livelihoods is about households' ability to smooth out shocks over time with savings, borrowing, and sharing risk.

LTO 2

#### Improved food security and climate resilience

All members of a household, at all times, have access to enough food for an active, healthy life. Households have adapted their livelihoods systems to the changing climatic conditions, and can overcome longer periods of drought, floods or other negative consequences of climate change that affect their livelihood activities.

LTO 3

#### Empowered community members

People have a sense of autonomy and self-determination, enabling them to represent their interests in a responsible and self-determined way, acting on their own authority. People recognise and use their resources and chances to further both their own interests and those of the community.

LTO 4

#### Basic services are accessible to all people

In flourishing communities, all people have equal access to these basic services, including those in vulnerable and marginalised situations. In other words, access is inclusive. During conflict or disaster, basic services can also include food and necessary non-food items.

LTO 5

#### Community safety nets support people in vulnerable situations in the community

People who are marginalised due to poverty, exclusion or crisis are supported economically, spiritually, physically and emotionally through existing community structures.

LTO 6

#### Protection system in place for victims and people at risk of harm

By protection system, we mean a set of methods, procedures, and routines established to keep groups in the most vulnerable situations in the community safe and to provide support when people are harmed.

LTO 7

#### Government and institutions take into account advocacy messages, honouring the rights of their constituencies

Governments and institutions are convinced of the importance of doing right to all citizens, including people marginalised due to poverty, exclusion or crisis. Community and civil society groups formulate appropriate advocacy messages.

# Middle East

In the Middle East, Dorcas is present in Egypt, Iraq, Lebanon, Syria and Yemen. In 2025, Dorcas and 20 implementation partners reached 803,686 people (direct and indirect) in 46 projects.

- Organisations supporting our work in this region include:
- Dutch Relief Alliance (DRA)
  - UN World Food Programme (WFP)
  - BMZ
  - DANIDA
  - World Bank
  - Expertise France
  - Peace Winds Japan
  - Gesellschaft für Internationale Zusammenarbeit (GIZ)
  - EU
  - Spanish Agency for International Development Cooperation
  - UN OCHA
  - Mary's Meals



Illustrating our contribution to change in the Middle East

## Deepening hardship and uncertainty

### Regional challenges

Across the Middle East, communities faced increasing hardship due to conflict, political instability, economic decline and climate-related pressures. Displacement increased while essential services weakened and humanitarian funding decreased. These combined crises intensified needs and made it harder to access basic services. That meant families and organisations had to navigate growing uncertainty while striving to protect dignity and sustain hope.

### Our impact

Yemen remained one of the most challenging contexts in the region. Yet Dorcas and its partners continued to deliver essential services under the Dutch Relief Alliance. Safe and chlorinated water reached nearly 146,000 people in Taiz, Aden and Al Dhale'e, complemented by hygiene kits, cash assistance and mobile health services. Local partners ensured that marginalised groups, including the Muhamasheen, were not left behind. And longer-term agribusiness and climate-friendly farming initiatives helped families begin rebuilding livelihoods.

Climate adaptation and food security became increasingly urgent in Iraq as the effects of drought, heatwaves and shrinking water sources intensified. With support from donors, we began expanding climate-smart agriculture, water-efficient farming, and reforestation. These efforts strengthened food security for approximately 2,930 people, significantly increased the income of 127 households, and reinforced the role of local partners in long-term resilience.

Dorcas in Syria saw significant progress in partner capacity and strategic direction. Local partner organisations provided trauma support, child protection, primary healthcare and shelter rehabilitation for around 25,000 people. Despite regime change, inflation and operational constraints, Dorcas and its partners maintained continuity of care and strengthened community-based protection and mental health support.

Lebanon faced escalating displacement and economic collapse. Dorcas responded with food parcels, hygiene kits, dignity items and protection services. A mobile team provided immediate assistance, including food and non-food items, referrals, and protection services, to newly displaced Syrian families arriving in vulnerable conditions. The WFP-supported school feeding programme improved nutrition and reduced absenteeism across 69 public schools.

In Egypt, household resilience among families in vulnerable situations increased through an in-depth, personalised care system, combined with social empowerment and community-based support. Efforts to increase skills development and local ownership enabled young people and women, in particular, to become more self-sufficient.



'We support communities in adapting to changing conditions, improving food security, and preparing for disasters. For farmers in vulnerable areas, climate-adaptive solutions are essential.'

Heleen Berends, Climate Expert at Dorcas



'This project didn't just change my life, it gave me my life back,' exclaims Khalid, a father of ten from Yemen. An agricultural greenhouse project gave Khalid's family a new chance.



Read more



'I had nowhere to go. Dorcas offered me a place to sleep and feel safe during the conflict. I feel I am a human.'

Migrant worker, Project participant, Lebanon



'My goal is to stand alongside children and their families, and to help bring about real, lasting change,' says Rosemary, a member of staff at the Oasis community centre. The approach behind this centre is now sparking change across Egypt.



Read more



'My harvest has already doubled. I now grow grain for baking bread, and as feed for my cows and poultry. The eggs and milk provide my family with essential proteins and other nutrients.'

Farha, Participant Farmer Field School, Egypt

# Eastern Africa

In Eastern Africa, Dorcas is present in Ethiopia, Kenya, Mozambique\*, South Sudan\*\* and Tanzania. In 2025, Dorcas and 19 implementation partners reached 640,811 people (direct and indirect) in 60 projects.

Organisations supporting our work in this region include:

- UN OCHA
- Dutch Relief Alliance (DRA)
- Gesellschaft für Internationale Zusammenarbeit (GIZ)

\*In 2025, Dorcas supported the establishment of a national NGO: Mãos Unidas. The activities of Dorcas Mozambique were transitioned to Mãos Unidas.  
\*\*In South Sudan, Dorcas works closely together with ZOA.



'Sometimes, in order to grow, you need to dare to let go,' says Agnes Kroese, CEO of Dorcas. Local organisation Mãos Unidas will now build on the foundations Dorcas laid, carrying this work forward to sustain long-term impact.



'Until recently, I knew very little about menstruation. Training of Dorcas taught me what it means and why hygiene matters. Now I feel confident to attend school during my period.'

**Anita**  
Participant menstrual hygiene project, Tanzania



Pupils Rose and Leitam talk about how a clean water supply transformed life at their school in Kenya.



'In Moyale, camel milk is more than survival - it's community strength, dignity and hope. This project proves that resilient local solutions and value chain improvements can transform lives even in the harshest conditions.'

**Lenard Hofland**  
Thematic Expert at Dorcas



Justus decided to return to his Kenyan village after earning a commerce degree. His first business failed to provide enough income. However, his family's prospects changed when he joined Dorcas Kenya's honey value chain project.



Illustrating our contribution to change in Eastern Africa

## Water for food and a better life

### Regional challenges

Throughout Eastern Africa, communities experienced intensifying climate shocks and economic strain. Droughts, floods and erratic rainfall disrupted livelihoods. Inflation and reduced external support stretched public systems and household resilience. This convergence of challenges amplified vulnerability and limited our reach. With this, the urgency of reliable water, climate-smart livelihoods and strong local partnerships became clear.

### Our impact

In Mozambique, the transition to Mãos Unidas (AMU) marked a major step in locally led development. AMU delivered WASH emergency and recovery interventions in Sofala and Manica with UNICEF support, constructed and rehabilitated safe water systems for flood-affected communities, and sustained hygiene promotion. Thousands of women, children and households recovering from repeated climate shocks benefited from these efforts.

With the Participatory Integrated Planning (PIP) approach, we supported 803 smallholder farmers in Tanzania in adopting climate-smart techniques, diversifying production, and improving food security. Clean cooking initiatives reached over 1,000 households, reducing indoor air pollution and pressure on local forests. Fewer trees felled for charcoal helps to maintain the soil's water permeability, thus reducing the risk of mudslides. Menstrual hygiene management enabled 3,200 girls to stay in school, while 855 older people and children benefited from strengthened community safety nets.

In Kenya, we introduced climate programming to the Loitokitok, Marsabit, and Kitui communities, reinforcing resilience through natural resource management, water systems, and ecosystem restoration. The Loitokitok water and sanitation project protected two key catchments and improved access for remote pastoralist communities. In Siaya, marginalised households received 60 litres of safe water per day, and in Kitui, support for the honey value chain strengthened the livelihoods of youth and smallholders.

Dorcas advanced economic empowerment, humanitarian assistance, and climate resilience in Ethiopia. The Moyale cross-border project continued to support households in drought-prone areas through business development training, life skill development and the strengthening of cooperatives.

Our integrated peacebuilding and economic initiatives in South Sudan have improved youth livelihoods, reduced conflict triggers, fostered intercommunity collaboration, and strengthened social cohesion through targeted support and community-based interventions.

# Eastern Europe

In Eastern Europe, Dorcas is present in Albania, Moldova, Romania and Ukraine. In 2025, Dorcas and 23 implementation partners reached 59,595 people (direct and indirect) in 28 projects.

Organisations supporting our work in this region include:

- UN OCHA
- Stichting Kom over en help
- EO Metterdaad
- EU



Illustrating our contribution to change in Eastern Europe

## Communities support people at risk

### Regional challenges

In Eastern Europe, rising living costs, demographic decline, migration pressures and the prolonged impact of the conflict in Ukraine deepened vulnerability. Economic strain, climate-related stress and shrinking humanitarian funding led to increased needs and constrained support systems. As communities faced growing social fragility, locally rooted protection and development efforts became more essential than ever.

### Our impact

We expanded the reach of community safety nets in Albania to provide food support and companionship to older people living alone. A new volunteering platform that mobilises citizens and youth for local solidarity actions strengthened this work. Through the “I Take Care of You” initiative, 12 unemployed women supported 24 older women with daily care, reducing loneliness and strengthening dignity. Meanwhile, the Blue Bucket Campaign continued to grow, supported by local partners and community contributions.

Dorcas and its partners sustained dignified, locally embedded assistance in Ukraine despite a lack of security and donor fatigue. Community-based multipurpose cash assistance and safety nets - supported by OCHA and implemented with local civil society organisations - helped conflict-affected households, internally displaced people, older people, and persons with disabilities to acquire basic necessities while reinforcing local coping mechanisms.

We made significant progress in community-led development in Moldova. Asset-based community development initiatives strengthened participation and local leadership, while community safety nets supported isolated older people with regular contact and practical help. Child-focused programmes and refugee support created safe spaces for learning, psychosocial well-being and inclusion. Dorcas developed collective income-generating activities to sustain community safety net structures beyond project cycles, with partners trained to lead these efforts and strengthen long-term resilience.

Dorcas and seven partner organisations supported more than 2,000 people in vulnerable situations in Romania through community safety net projects in over 70 communities. Older people, Roma families and individuals at risk of trafficking received coordinated support, while community volunteers helped to reduce isolation and reinforced local protection networks. Community-based enterprises, such as social farms, also contributed to longer-term stability.

The Blue Bucket Campaign enables local communities to support people in vulnerable situations. These efforts ultimately create a social safety net within the community, reducing long-term dependency on the assistance Dorcas provides.



Read more



Read more

Making a new start in life as a displaced family in Ukraine is a tough challenge, especially if you are caring for a relative with special needs. Then the Dorcas home visiting programme is a lifeline.

‘Before we started the social farm, hopelessness was common. Today, I see smiling faces, renewed belonging, and a community where people genuinely look out for each other.’



**Attila Daray**  
Country Director, Dorcas Romania



In Romania, social farms give people who might otherwise have been placed in institutional care the chance to engage in meaningful work in their community. Dorcas is transforming communities across Eastern Europe through a range of social enterprises.



Read more

‘Emergency cash support offers children in Zaporizhzhia vital stability by meeting essential needs. The support restores hope amid conflict, displacement and the heavy burdens many families face.’



**Viktoriia Kvas**  
Protection Manager,  
Dorcas Ukraine

# Stakeholders



Our work only happens because people choose to stand with us. In 2025, we deepened partnerships with donors, networks and local organisations, mobilised thousands of shop volunteers, and raised our voice in policy arenas. Together, we continued to build the movement that enables lasting change for people who need it most.

## 2.1 Partners

The Dorcas Partnerships team continued to deepen relationships with established partners who support our projects. A dedicated account manager actively nurtures and maintains the relationship with each partner or group of partners. We regularly review partnerships and address any gaps identified. Due to our strong partnerships and high-quality project results, Dorcas is recognised as a trusted partner in the countries where we work.

### Dorcas works with different types of partners

**Strategic partners** are organisations whose values and vision are closely aligned with Dorcas. We work with them at the programmatic level, either in a single country or across multiple countries. Our joint working organisation with ZOA in South Sudan is a good example of this. Strategic partners invest tangible commitment in funding, time or other resources. We work alongside **implementation partners** and invest in their capacity. In all countries where we work, Dorcas partners with local and national civil society organisations to develop and implement community-focused projects. Local organisations are vital for realising and sustaining change.

**Resource partners** are institutions or organisations that financially contribute to or invest in a project.

Selected resource partners are listed in chapter 1. A complete list can be found in the comments on the income and expenditure statement on page 60.

### Funding highlights

Partners are strategically important for our work. The year 2025 was a case in point, with Dorcas acquiring € 14.6 million in external funding from donors and resource partners. UN-related agencies, such as WFP and OCHA, provided a substantial part of our institutional funding. The Dutch Government is another significant donor. Via the Dutch Relief Alliance, it funded € 3.8 million for Dorcas projects in Yemen, Syria and South Sudan. Foundations are also valuable supporters. One example is the Hofsteestichting, a long-running trusted partner in South Sudan.



Dorcas appreciates and thanks all its partners, including those not specifically mentioned here. Funding may also have been received through intermediary partners.

'Hofsteestichting manages its assets with professional rigour to combat poverty from the perspective of Christian compassion. The mission and working methods of Dorcas also aligned with our purposes in 2025, and this resulted in a good collaboration.'

*Edwin Baelde*

Corporate Secretary Hofsteestichting

Countries with high humanitarian needs, such as Syria, Ukraine, Lebanon, Yemen, and South Sudan, received the most external funding. In Egypt, Dorcas partners with Life Vision for Development who is implementing several development programmes with a wide range of donors: institutional donors such as the EU, foundations such as Alfanar, and knowledge institutes such as the University of Zurich.



'Seeing a donor actively think along with us energises our work. The University of Zurich funded Life Vision's Farmer Field Business School project, connected us to another donor, and invited colleagues to Zurich to deepen learning on youth empowerment.'

**Joop Teeuwen**

Strategic Partnerships for Resourcing Advisor at Dorcas

### Blended funding

Dorcas is exploring new blended finance models for its projects, including impact financing from businesses, funds, and impact investors. With the support of MZN International, country portfolios were assessed for such opportunities. We aim to develop a first blended finance transaction in 2026.



'Dorcas offers companies real added value. When they want to enter new markets, we bring deep knowledge of local conditions and customs. We are active in local networks and socially engaged, which helps reduce investment risks.'

**Elisabeth Mensert-Langendijk**

Strategic Partnerships for Resourcing Advisor at Dorcas

## 2.2 Networks

Active membership of networks enables Dorcas to increase the sustainable impact of our work. Through, for example, Prisma, EU-CORD, Dutch Relief Alliance, Christian Platform Eastern Europe (CPOE), Partos, and DCDD, we meet partners, learn from each other, exchange knowledge, and jointly lobby and advocate for change. In the Christian



\* Christian Emergency Relief Cluster is formed by Dorcas, EO Metterdaad, Help a Child, MAF, Tearfund, Woord en Daad and ZOA.

Dorcas appreciates and thanks all its networks, including those not specifically mentioned here.

Emergency Relief Cluster (CNC - Christelijk Noodhulp Cluster), we work with six other faith-based NGOs on humanitarian and emergency assistance efforts.

## 2.3 Individuals and communities

In 2025, we marked 45 years of Dorcas - a significant milestone for the many individuals and communities who form our movement. And together, we remained steadfast in our daily work of building relationships, strengthening engagement and mobilising support for lasting impact.

### Relationship management and stakeholders

In 2025, Dorcas continued to prioritise the stakeholder groups identified in 2024 for private fundraising: the general public (including shop customers), major private donors (including legacies), campaign volunteers, churches, businesses, private individuals, and online and offline supporter communities. Each group is vital to the Dorcas movement. We deepened our understanding of their needs and strengthened how we engage with them.

Dorcas maintained strong relationships through a wide range of activities, including themed church services, presentations for senior groups, the handcraft community for volunteers, Dorcas Magazine and networking events for businesses. Tailored communication, such as sponsor magazines, prayer letters and personal contact from dedicated relationship managers, helped ensure supporters felt connected and appreciated.

The year 2025 also marked the 45th anniversary of Dorcas. We celebrated this through events such as Together Dorcas Day and Dorcas Thank You Day. And we held a special 45-year campaign during which we shared a story from our founder, Dirk Jan Groot.

Three long standing supporters demonstrated the dedication within our community. Wim van Dorp completed the Nijmegen Four Day Marches for the fortieth time, raising more than 2,000 euros for water projects in Kenya. Adriaan and Matthias Jagersma completed the DutchNorth2SouthTrail. They walked 420 kilometres in eight days and raised € 6,000 for projects in Yemen.

'Water is the most essential thing a person needs. It also links well with the Nijmegen Four Days Marches, where drinking enough water always plays a crucial role.'



**Wim van Dorp**

Dorcas volunteer



### Donor engagement and strategy

In 2025, Dorcas continued implementing the fundraising strategy developed in 2024. We focused on propositions that actively involve our supporters. We introduced personalised donor journeys and strengthened communication through regular newsletters and updates. A renewed Dorcas Magazine was launched in January, shaped by supporter preferences and audience insights. Our online presence grew across Facebook, Instagram, LinkedIn and YouTube, with the Dutch YouTube channel expanding further.

We also invested in several supporter studies. Dorcas received a strong appreciation rating from its constituency, with an average score of 8.3. These outcomes underline the organisation's credibility, relational strength and sustained support within its core constituency. External supporter research, through the Christelijk Charitatief Peil (CCP) study, showed that aided brand recognition increased to 73 per cent, positioning Dorcas as the best-known Dutch Christian charity. One in three Christians in the Netherlands donates to Dorcas.

'I lived in Yemen for over six years as a child and saw how difficult life there can be. People are hungry; in fact, they lack all basic necessities. There is a particular need for water, food and a safe place to live.'



**Matthias Jagersma**

Dorcas supporter



Read more

### Income raised

Private income in 2025 totalled € 10.7 million, below the € 11.5 million budget. The shortfall was mainly due to decreased individual giving, particularly sponsorship income, following the loss of a major business donor. Growth in periodic giving and the recruitment of new donors helped offset this decline. We observed a slight decrease in the number of one-off gifts compared to 2024. However, the total value of periodic direct debits increased. In 2025, we received 53,200 one-off gifts and 195,400 contributions through periodic direct debits. In 2025, 22 supporters who had included Dorcas in their wills passed away. That same year, Dorcas received distributions from 35 estates, including several cases from previous years that were finalised in 2025.

Although campaigns performed relatively well, overall income showed a slight decrease. Notably, 2025 did not include an emergency appeal, which typically generates a positive spill-over effect on regular fundraising, such as more one-off gifts. Emergency campaigns also increase visibility and media presence, both of which were lower this year.

'Thank you for organising the Dorcas 45th anniversary day. It was a special time together, encouraging and well arranged, with varied contributions, wonderful music and excellent catering. I felt privileged to be part of it.'

**Rudolf Bergsma**

Vrijwilliger Drachten



## Fundraising strategy

Our income came from stable and more volatile revenue streams. Structural income, such as periodic donations, church contributions, and recurring campaigns, grew through targeted telemarketing and the *Paraat in Nood* (Ready to Respond) donor product, which encourages supporters to shift from one-off to long-term giving. Less predictable sources, including legacies and major business donations, continued to pose continuity risks, mitigated through channel diversification and strengthened donor journeys. Dorcas applied a multichannel fundraising approach, using direct mail, email marketing, telemarketing, online campaigns and ads, church activities, events, shop initiatives and legacy fundraising. This approach was crucial for promoting periodic giving, upgrading donors, and reactivating lapsed supporters. Improved segmentation and stronger online campaigns helped maintain fundraising efficiency.

## Campaigns

Our most important campaigns in 2025 were *Actie Waterkracht* (Water Power Campaign), *Dorcas Voedselactie* (Dorcas Food Campaign), and the Winter Campaign (theme: Peace). Improved collaboration with country offices and local content creators boosted their success. For *Actie Waterkracht*, we strengthened the campaign website, emphasised the urgency of the message, and focused on actively involving young people through churches, resulting in increased new donor growth. The *Dorcas Voedselactie* recruited new and reactivated donors and strongly focused on church involvement, for example, through collection boxes. The Winter Campaign deepened the theme “Peace is...”, introduced a church exhibition concept and expanded online advertising.

## 2.4 Shops

Dorcas shops remained a vital part of our work in 2025. Our 44 shops, with 3,482 active volunteers, delivered strong results. Total sales reached € 13.1 million, up 7 per cent from 2024. The number of transactions grew by 5 per cent to 1.5 million, with 5.7 million items sold, up 6 per cent from the previous year. This growth is attributed to overall market expansion. The net result of € 7.9 million enables Dorcas to continue investing in long-term change for people facing poverty, exclusion and crisis.



‘Documenting Dorcas’s water projects aligned perfectly with my values. The collaboration was well-coordinated and grounded in mutual respect. That made it easy for me to focus on producing quality work that truly served the local communities.’

*Daudi Maeri*  
Content maker in Kenya

We strengthened relationships with volunteers, customers, private individuals, retail partners, local communities, and Dorcas staff through regular communication via the shop intranet, newsletters, live visits, jubilees, news items published across various media channels, and national activities. We provided transparent reporting on our financial income and impact through publications such as our prayer letter and Dorcas updates, as well as feedback on the *Dorcas Voedselactie*. From January to March, regional meetings brought shop core teams together to present the 2025 annual plan. The Together Dorcas Day in May and the Thank You Day in June reinforced appreciation for volunteers across all shops. Consistent support from relationship managers, back office, finance, HR and IT reinforced this appreciation and contributed to the further development of the shops.

The refreshed visual identity created a more unified appearance across the network, but the true connection between shops emerged through their collective action. All shops actively participated in the *Dorcas Voedselactie*, demonstrating their commitment to the wider mission of Dorcas. Supported by a new donation market stall that



‘Being connected to people in need is what motivates me. It’s about them, and it’s about the sense of community we build together here.’

*Marleen Evers*  
Volunteer Dorcas Shop Doetinchem

## Dorcas communities 2025



## Communication channels 2025



enabled easy contributions, this coordinated effort raised nearly € 22,000 compared to € 2,000 in 2024.

Volunteers remain motivated by their connection with the people Dorcas serves and with their own communities. Their involvement reflects a shared commitment to supporting people in need and building strong, caring local networks. Through their dedication, the shops continue to be a powerful expression of compassion, community and practical impact.

'In 2025, Dorcas shops actively participated in the Dorcas Food Campaign. We developed an interactive market stall that allowed clients to donate fixed amounts easily. Almost € 22,000 was raised!'

*Roa Shamaan*  
Marketing Expert



## 2.5 Policy influencing

In 2025, Dorcas achieved several meaningful results in its policy-influencing work. Many successes were the outcome of close cooperation with partners across the sector and beyond. We are grateful for these collaborations and look forward to continuing them in 2026. Key partners included Partos, PRISMA, the Dutch Relief Alliance, the DCDD network, *Branchevereniging Kringloop Nederland* and the European network EU-CORD.

Together with Partos and Prisma, we advocated for the restoration of the Dutch development cooperation budget. As a result, around 100 million euros in additional annual funding is now available to support marginalised people worldwide. We also successfully defended the

humanitarian budget. Thanks to joint efforts within the *Platform Humanitaire Actie*, planned cuts were significantly reduced.

In cooperation with the DCDD network, we worked to strengthen the position of people with disabilities. A parliamentary motion now requires policymakers to involve people with disabilities more effectively in the development of new policies.

Together with ZOA, we lobbied to delay the closure of the Dutch embassy in South Sudan. No irreversible decisions will be taken before the first quarter of 2026, and we hope this postponement will lead to a permanent reversal.

In partnership with Woord en Daad, we advocated for exemptions to new anti-theft legislation affecting the 44 charity shops that help finance our work. At the start of 2026, we learned that this lobbying had been successful and that the exemption will reduce the administrative burden on shop volunteers.

Ahead of the October 2025 Dutch general election, we engaged with several political parties to underline the importance of investing in development cooperation, with particular attention to marginalised groups. It was encouraging to see many parties adopt proposals aligned with Dorcas's vision.

'Woord en Daad and Dorcas cooperated intensively on lobbying efforts, such as preventing administrative burdens for shop volunteers and positioning young people as a relevant target group. Dorcas convinced a broad range of political parties with well-founded arguments.'

*Geerten Breure*  
Political Advisor Woord en Daad



Finally, we recruited a new Advisor for International Lobby and Advocacy. Together with our Dutch lobbyist, we developed a new organisation-wide advocacy strategy for the 2026-2030 period. This will strengthen coordination across our country offices and increase our impact when we speak out. Implementation will begin in 2026.

### Dorcas Thank You Day

On 19 June, staff from our Almere office marked the Dorcas Thank You Day by personally thanking supporters, volunteers and others involved in our mission for their commitment to our international work. Dorcas colleagues enthusiastically visited 37 Dorcas shops across the Netherlands with thank-you packages. Volunteers walked down a blue carpet applauded by Dorcas staff. They received a commemorative pin and a thank-you package as a symbol of their dedication and the impact they help create in the Netherlands and in Dorcas project countries. As volunteers walked down the blue carpet, other Dorcas colleagues phoned hundreds of supporters to thank them for their donations.



### Together Dorcas Day

On 12 May, we held Together Dorcas Day in the Basiliek church in Veenendaal. Several hundred volunteers and supporters joined us for an informative, inspiring and enjoyable event. The stage programme featured Dorcas speakers, our Country Directors led thematic workshops, and, of course, there were festive cakes. We celebrated 45 years of being able to support people in need through stories from our history and project countries. Gratitude was central throughout the event because we cannot do this work without our supporters: shop volunteers, private individuals, campaigners, crafters, partners and more. We do this together.



## Impact story

# 45 years of Dorcas: We can make a difference for that one person

In this 45th anniversary year, it's the perfect time for Agnes Kroese, CEO of Dorcas, to look back at our roots and hear from Dirk Jan and Janneke Groot, the founders of Dorcas.

**R**olling up our sleeves and offering support: that is what Dorcas stands for. But where does that determination come from? 'We don't need to save the whole world, but we can make a difference for that one person.'

When Janneke was in her early twenties, she longed for adventure and challenge - anything but an ordinary life. 'I had prayed that I wouldn't end up in a typical housewife routine,' she recalls. And indeed, life took a different turn. First, she and Dirk Jan dedicated themselves to the *Christelijke Stichting voor Hulp aan Gewetensvervolgden* (Christian Foundation for Aid to the Persecuted for their Beliefs). They provided support to persecuted Christians in countries like Romania and Russia, which were closed to the Gospel at that time. Later, they founded Dorcas.

### A calling?

Dirk Jan had a gift for mobilising people. He travelled across the country to give presentations. 'I did feel called to do this work, although I felt like Moses, who said: "Go to Aaron, he can

do it much better." But I was really the one who had to do this.'

### With combined efforts

From emergency aid operations to supporting older people, setting up thrift shops, and transporting goods, Dirk Jan and Janneke were involved at every step of the way.

'I loved it when the trucks we had loaded through combined efforts set off,' says Janneke. 'I clearly remember the last transport very well - 25 trucks driving in convoy under police escort. It was beautiful and gave such a sense of solidarity.'

Dirk Jan adds: 'That's exactly what the food campaign generated: a shared sense of purpose as we worked together to collect food items.'

### On our knees

Leading a humanitarian organisation while raising a family of three young children was not easy. 'Our whole life revolved around Dorcas. It was like having an extra child at our kitchen table.' A few years after founding Dorcas, Dirk Jan even left his paid job. How did they make the decision

to live off donations? 'On our knees.' By which they mean: through prayer.

### Policy from the Bible

Prayer and their faith in Jesus Christ have always been Dirk Jan and Janneke's source of strength. Dirk Jan based his first policy plan on Matthew 25, a passage that still guides Dorcas's mission today. 'In that passage, Jesus says, "Whatever you did for one of the

least of these brothers and sisters of mine, you did for me." You can hold on to that in everything, right?' Janneke agrees. 'We don't need to save the whole world, but we can make a difference for that one person.'

After an open and heartfelt conversation with the founders about Dorcas' beginnings, growth, and challenges, the CEO reflects

with admiration. 'What started as a deep sense of calling and a desire to support people in need has grown into a professional organisation. Driven by our faith and a shared passion for justice, we are committed to making sustainable change in the lives of marginalised people and communities,' Agnes concludes.



# Organisation



Dorcas operates in a results-focused, streamlined and effective way. This allows us to be of added value to the project participants, communities, partners, stakeholders, donors and supporters we work and collaborate with. We want to be known as a trustworthy and expert organisation that delivers on its commitments, reports transparently on its work, and responds with agility without compromising on quality. This chapter sets out the key organisational developments in 2025.

## 3.1 Development of the organisation

In 2025, we continued to strengthen the organisation. Key organisational developments were:

- ▶ **Core Humanitarian Standard (CHS) certification:** We have become CHS-certified through an external audit that reviewed our policies, procedures and practices. This certification provides the assurance that Dorcas upholds high standards of quality and accountability in its work, and that the improvements we have made over the past years have yielded positive results. Based on the audit outcomes, we will continue to improve the quality of our work.
- ▶ **Merger exploration with Help a Child (*Red een Kind*):** Dorcas and Help a Child explored a merger to combine strengths, based on shared values and a desire to increase our impact on people in vulnerable situations. Although an initial study revealed potential benefits, the exploration was ended in October 2025 as it became clear that a merger would be more complex than anticipated and the expected synergies did not materialise. Nevertheless, we continue to believe in the power of cooperation. Dorcas and Help a Child will therefore continue to work together as partners and deepen cooperation where possible.
- ▶ **Phasing out in Mozambique:** Following the phase-out in 2024, Dorcas ceased operations in Mozambique and handed responsibilities over to the national NGO 'Mãos Unidas' (United Hands). This organisation builds on Dorcas' legacy in Mozambique through local ownership. In 2025, Dorcas supported Mãos Unidas to ensure a successful transition.
- ▶ **Strategic plan 2026-2030:** We developed a new strategic plan for the period 2026-2030: 'Local power creates lasting change'. Our focus is on growth,

quality, and positioning to increase our impact for those in need (see page 8 for further details). Country strategic plans for the same period have also been developed.

- ▶ **Orientation on blended finance solutions:** Trends in the funding landscape indicate a decrease in the availability of traditional grant funds and an increase in competition for the available funds. Although Dorcas has a strong funding base, we still plan to further diversify our income streams. We are therefore exploring new blended finance models for our projects, such as impact financing by businesses, funds and impact investors. In 2026, we aim to develop our first blended finance transaction.
- ▶ **Climate strategy and programming:** In 2025, we further strengthened our climate strategy and programming. Climate Adaptation and Resilience is now positioned as one of our programme concepts, and guidance and tools for climate-related programming have been developed. Linked to this, we introduced carbon credit guidelines that set minimum standards for how we engage with the carbon credit market in our projects. We also launched the Dorcas Climate Fund. This provides targeted grants to country offices to pilot and scale projects that enhance climate resilience and adaptation. In 2025, the fund financed six projects.
- ▶ **Innovation:** We strengthened innovation within Dorcas by assessing our innovation capacity and developing an innovation plan. We began using a specific innovation methodology and trained staff from our country offices and the international office on its use. Our first innovation campaign generated ideas to address water scarcity in Iraq, resulting in an actionable project approach in 2026. We started developing a Dorcas-specific toolkit to facilitate innovation, which will be completed in early 2026. Our activities in 2025 focused on innovation in

programmes. In 2026, we will broaden the scope and consider innovation across the entire Dorcas.

- ▶ **Phasing out textile depots:** Collecting clothing through local depots was an important source of income for Dorcas for many years. More recently, the market for second-hand textiles has deteriorated significantly, while disposal costs for unsellable textiles have increased. The outcome of this is a negative result for Dorcas. We have therefore decided to stop collecting textiles through local depots by early 2026. We are grateful to all depot holders for their loyalty and years of dedication to our mission.
- ▶ **Employee engagement and well-being:** In 2025, we started conducting an engagement survey among all Dorcas employees using the Gallup 12 method. This gave us valuable insights into employee motivation and job satisfaction. Managers have worked with their teams to strengthen capacity and create a positive, healthy and productive working environment. The survey will be repeated annually to measure progress.

Dorcas was recertified in 2025 and is annually reviewed. The CBF' Recognition Passport' is available at [www.cbf.nl/organisatie/dorcas](http://www.cbf.nl/organisatie/dorcas).

Other international standards that Dorcas complies with include the Code of Conduct for the International Red Cross and Red Crescent Movement, the EU-CORD Quality Declaration and the policy for Protection against Sexual Exploitation and Abuse (PSEA).

We also adhere to certain conditions laid out by two Dutch regulatory organisations:

- ▶ *Raad voor de Jaarverslaggeving:* An advisory body that exists to improve the quality of annual reporting of non-listed organisations and companies in the Netherlands. Dorcas is audited once a year, and the annual report is certified by a registered accountant recognised by the *Raad voor de Jaarverslaggeving*.
- ▶ *Goede Doelen Nederland:* A non-profit association that provides advocacy, knowledge development, and services to large and small charities. Dorcas is not a member of *Goede Doelen Nederland* but applies two of its recommendations in our work - *Richtlijn Financieel Beheer* (guideline financial management) and the *Toewijzing van kosten voor beheer en administratie* (allocation of costs for management and administration).

## 3.2 Quality management and compliance

Dorcas is committed to quality and continuous improvement to ensure we deliver impact for those in need. We therefore adhere to several standards:

- ▶ Dorcas is certified against the Core Humanitarian Standard for Quality and Accountability (CHS). After three years of independent CHS verification, Dorcas successfully achieved CHS certification through an external audit in 2025.
- ▶ Dorcas holds ECHO certification (previously known as the Framework Partnership Agreement with the European Commission).
- ▶ ISO 9001:2015 / Partos 9001:2015 (version 2018) quality standard for management systems. Dorcas was recertified at the end of 2025 and is audited annually.
- ▶ Dorcas is recognised by the *Centraal Bureau Fondsenwerving* (CBF, the Dutch Central Fundraising Bureau) for complying with the regulations for charitable organisations covering fundraising and accountability to the general public.



'Achieving CHS certification is a major milestone for Dorcas. This objective external assessment on the quality of our work shows that accountability is at the heart of how we work with those in need.'

*Gerben de Witte*  
Quality Manager



Read more

## 3.3 Risk management

Our periodic risk assessment identifies potential risks and their likely impact on our operations. We carefully estimate and score (probability x impact) our risks and adopt appropriate mitigating measures to reduce their impact on our organisation. The business controller

supervises and periodically updates the risk monitor and regularly reviews actions to strengthen mitigating measures. Based on the identified mitigating measures, Dorcas accepts the remaining residual risks. The financial impact of these risks is reflected in the level of the continuity reserve (see page 42).

The table below shows the highest-scoring risks (score out of 25 per risk), along with the mitigating measures Dorcas takes to minimise each risk's probability and impact.

In 2025, risks related to a decrease in funding materialised. Dorcas faced a high reduction in access to external income. Throughout the year, fewer institutional funding opportunities became available, mainly due to

changes in the political climate and government budget cuts. Further, the implementation of several projects progressed more slowly, partly due to safety issues at project sites, which affected how much external funding was spent. In addition, Dorcas experienced a decrease in income from private donors. Although the decline was limited, it does indicate a development that requires continued attention, especially in view of longer-term trends in donor behaviour. The impact of these developments was managed during the year. The 2025 forecast was updated to reflect the expected financial consequences, including a revised assessment of the implications for the continuity reserve. In addition, these risks were incorporated into the preparation of the 2026 budget, ensuring that Dorcas remains financially resilient in a tightening funding landscape.

Risks (risk score between brackets)	Mitigating measures
<b>Staff and volunteers getting physically or mentally hurt when executing their tasks (16)</b>	<ul style="list-style-type: none"> <li>▶ Safety and security policy, including regulations for travel in foreign countries.</li> <li>▶ Offices have updated safety and security plans.</li> <li>▶ Safety and security training, advice and support by a safety and security expert.</li> <li>▶ Annual risk inventory and evaluations at the international office and Dorcas shops.</li> <li>▶ Staff well-being policies.</li> </ul>
<b>Negative publicity (15)</b>	<ul style="list-style-type: none"> <li>▶ Monitor the media to be alert for negative publicity.</li> <li>▶ Guidelines and procedures for handling negative publicity.</li> <li>▶ Staff involved in crisis communication are properly trained.</li> <li>▶ Working and accessible feedback and complaint mechanism.</li> <li>▶ Ensure implementing partners are well-managed.</li> </ul>
<b>Irregularities at shops leading to lower income and less involvement of volunteers (9)</b>	<ul style="list-style-type: none"> <li>▶ Maintain and consolidate relationships between Dorcas shops and Dorcas international office.</li> <li>▶ Effective training of shop treasurers in financial management procedures so that shops are well-informed and up-to-date.</li> <li>▶ Prevent financial fraud or handling in stores by means of a clear financial policy and control procedures (incl. internal audits).</li> </ul>
<b>Significant decrease in access to external income (9)</b>	<ul style="list-style-type: none"> <li>▶ Projects financed by external donors will not begin until external funding is secured.</li> <li>▶ Continuous monitoring of external funding options and project portfolios of country offices.</li> <li>▶ Having a plan for dealing with a decrease in income (scenario planning).</li> <li>▶ Flexibility in employment contracts for country office and project staff, linked to availability of project funding.</li> </ul>
<b>High carbon footprint, potentially undermining environmental sustainability goals and affecting donor trust and support (9)</b>	<ul style="list-style-type: none"> <li>▶ Monitoring environmental footprint with internal indicators.</li> <li>▶ Reducing CO<sub>2</sub> emissions of travel.</li> </ul>
<b>Employee sickness, including burnout or boreout (9)</b>	<ul style="list-style-type: none"> <li>▶ Monitoring of early warning symptoms, both individually as well as at the organisational level (e.g. employee satisfaction survey).</li> <li>▶ Close monitoring of sick leave.</li> <li>▶ Align organisational ambitions to capacity.</li> </ul>
<b>Insufficient expertise at the IO or a CO to execute the work (9)</b>	<ul style="list-style-type: none"> <li>▶ Strong employer value proposition: be an attractive employer and have the right image in the labour market.</li> <li>▶ Good recruitment procedures and analysis of alternative recruitment options.</li> <li>▶ Benchmark salaries regularly.</li> <li>▶ Maintaining a backup for standalone functions and engaging temporary external capacity when required.</li> <li>▶ Invest in training and development programmes to improve our staff's skills.</li> </ul>

### 3.4 Corporate social responsibility

This year, we made significant progress in strengthening our corporate social responsibility and sustainability framework. We have developed a set of quantitative indicators to measure our negative environmental impact, with a specific focus on our internal footprint. Indicators include energy usage, material use (specifically paper) and air and land travel. Annual monitoring of these indicators will enable us to gain more accurate insight into our environmental performance. The first measurement of the indicators will take place in early 2026. That will establish a solid baseline on which Dorcas can set more targeted and measurable improvement objectives for the years ahead.

Dorcas has offset its CO<sub>2</sub> emissions from air travel for many years. In 2025, we conducted an initial assessment of options for offsetting our broader CO<sub>2</sub> emissions. This work will continue in 2026 as we further explore suitable

approaches and partnerships. In addition, we developed guidelines that define Dorcas values and principles regarding carbon credits. These guidelines outline the conditions under which Dorcas can participate in projects that include carbon credits as part of the funding model (both in national and international contexts).

A final key development is the integration of sustainable travel principles into our new travel policy. The policy introduces a travel limit linked to CO<sub>2</sub> emissions, aiming to reduce them by 10 per cent annually starting in 2026. To support this, we established a system to improve travel-planning monitoring and strengthen visibility into planned trips and associated emissions.

Throughout this process, we have actively collaborated with other (faith-based) NGOs that are undertaking similar sustainability initiatives, ensuring shared learning and inspiration within our sector.

### 3.5 Integrity

Integrity is fundamental to everything we do. From senior leadership to field staff and volunteers, it is embedded across the organisation and owned at all levels. Our ability to support people in need, build trust and credibility in the contexts where we operate, and achieve sustainable impact depends on our collective commitment to upholding the integrity standards we have all agreed to follow.

This commitment was also clearly reflected throughout 2025. During the year, we strengthened both awareness and organisational capacity. We launched a mandatory integrity e-learning course for all staff. And we provided targeted training to Integrity Focal Points on their role in fostering a culture of integrity and managing and responding to integrity complaints.

Dorcas international office also conducted a follow-up integrity culture scan. Compared with the 2022 results, the findings demonstrate that Dorcas has taken significant steps to strengthen its integrity culture and prevent undesirable behaviour. Notably, significant increases were seen in perceptions of role modelling within Dorcas (58 per cent to 82 per cent), confidence in addressing behaviour-related concerns (48 per cent to 69 per cent), and perceived transparency (21 per cent to 46 per cent). The latter was a key improvement area from the 2022 assessment, and the increase shows we are moving in the right direction. Nevertheless, there is room for further improvement. Through internal reflections, we have identified next steps for the organisation and individual teams to increase transparency. One element of this is creating more space for sharing and discussing moral dilemmas.

A topic that received specific attention in 2025 is the prevention of sexual exploitation, abuse and harassment (PSEAH). Our work involves people in vulnerable situations,

'Integrity shapes how we work as Dorcas Kenya and who we are. Investing in prevention, detection and response has strengthened our systems, deepened awareness among partners and staff, and helped us navigate difficult situations with transparency and care.'

*Joy Matanda*

Integrity focal point, Dorcas Kenya



and Dorcas needs to implement measures to prevent misconduct while ensuring that staff and volunteers have the awareness, guidance, and tools needed to detect and respond appropriately to any allegations. To support this, all staff completed an online PSEAH training course, equipping them with the general knowledge and skills needed to respond effectively to incidents. As a follow-up, the integrity framework will be further strengthened with additional guidance on this topic, and tailored training will be provided to staff to reinforce practical understanding and application.

In 2025, Dorcas received six integrity-related complaints from staff, project participants, volunteers, and other stakeholders. Of these, four cases were investigated and closed; the other two remain under investigation at the end of 2025. Details on the cases are given in the table below.

Lessons learned from integrity-related complaints are documented and reported to senior management. Where possible, direct improvements are made to prevent similar incidents. In general, increasing awareness of the Dorcas Code of Conduct and facilitating regular dilemma discussions are important for further promoting day-to-day ethical decision-making, which helps prevent future incidents. This is part of our integrity framework, and something we will continue to emphasise in 2026.



Origin	Number of integrity-related complaints	Key subjects	Outcomes of complaint handling
International office	0		
Country offices and projects	5	<ul style="list-style-type: none"> <li>▶ Allegations of fraud</li> <li>▶ Theft of equipment</li> <li>▶ Allegations of abuse of power</li> </ul>	One case of fraud was confirmed, leading to the termination of the contract and initiation of legal prosecution. Two other cases of theft were confirmed, though the perpetrators could not be identified. As a result, security measures have been upgraded. Two cases are still under investigation.
Shops	1	<ul style="list-style-type: none"> <li>▶ Allegations of sexual exploitation and abuse</li> </ul>	An investigation was conducted, but the allegations could not be substantiated.

### 3.6 Governance

Dorcas Aid International is a Dutch foundation (*stichting*) registered as a Relief and Development Agency in the Netherlands. Annex A describes our governance and organisational structure. Annex B provides a full list of all Executive Board and Supervisory Board members and their (additional) positions. Our organisational structure is shown in the chart below.

Dorcas has a structured and moderate remuneration policy (in the Netherlands, the remuneration is based on the salary structure of the Collective Labour Agreement Social Work). The Supervisory Board sets the remuneration policy, the level of directors' salaries (in line with the Remuneration scheme prescribed by *Goede Doelen Nederland*), and the level of other remuneration

components, and is also responsible for setting management salaries and the level of fringe benefits. Further information and details can be found on page 70.

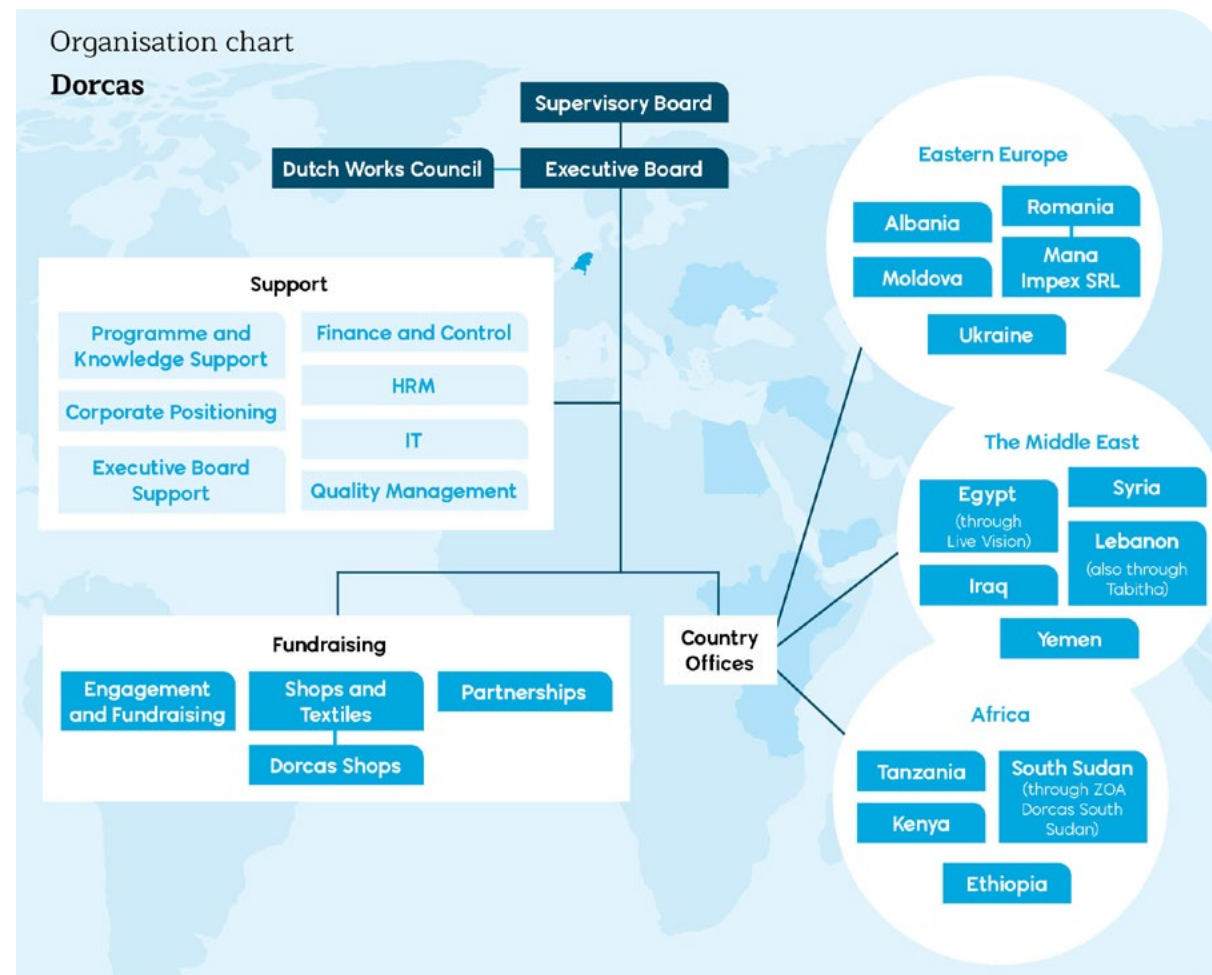
Dorcas has a clear division between executive and managerial responsibilities and supervisory duties. An external Supervisory Board monitors our organisational activities.

In 2025, the Supervisory Board discussed a wide variety of topics, including but not limited to the following:

- ▶ Key elements of the planning and control cycle including the 2024 annual report, the auditor's report and compliance, financial progress reports, and the 2026 annual plan and budget.
- ▶ The exploration of a merger with Help a Child (*Red een Kind*).

- ▶ The Dorcas strategic plan 2026-2030 and the new wording of Dorcas' mission, vision and values.
- ▶ Developments in country offices, also regarding capacity development.
- ▶ The decline in external funding and the exploration of new ways of fundraising.
- ▶ Goods registration in shops, regarding obtaining a clean auditor's report.
- ▶ Development of the organisation and implementation of new HR policies.
- ▶ Vacancies and temporary staff within the organisation.
- ▶ The review of the articles of association.
- ▶ Monitoring of the integrity policy and practise, with specific attention to PSEAH.

In addition to the aforementioned activities, a member of the Supervisory Board briefly served as an advisor to the organisation while the Chief Operating Officer was absent due to illness. Any conflict of interest was avoided by temporarily relieving this member of his role on the Supervisory Board while he acted as an advisor.



An overview of relations between Dorcas and Dorcas-related entities is provided in annex A.



'Sustainable development has inspired me since youth, as it seeks balance between economic, ecological and social priorities. Dorcas supports sustainable development by helping those in need and giving them renewed hope and perspective. That is one of the reasons I have fulfilled the role on the Supervisory Board for all those years with great pleasure and dedication.'

*Henk Massink*

Former member of the Supervisory Board



# Income and expenditure

In this chapter, we present a concise overview and explanation of our income and expenditure. The full financial statements, including the auditor's report, are available in part two.

## Income

In 2025, Dorcas generated a total income of € 31.8 million. Income came from a diverse range of sources, reflecting Dorcas' strategy to maintain a balanced and resilient funding base. Throughout the year, total income came under pressure. Growth in private donations lagged behind and institutional contributions experienced a slight decline, reflecting a more challenging external funding environment. At the same time, income from Dorcas shops

developed positively and provided an increasingly stabilising contribution to overall income. For a complete overview of our income, please refer to the statement of income and expenditures on page 60.

Dorcas received additional government grant commitments after the balance sheet date, amounting to € 8.7 million for the period 2026-2027. These grants strengthen the outlook for programme continuity in the coming years.

## Expenditures

Total expenditure in 2025 amounted to € 34.3 million. The ongoing global crisis and the increasing need for humanitarian support are reflected in our expenditure on Humanitarian Assistance and Recovery, which therefore remains the highest. Total spending on objectives decreased compared to both budget and the previous year, mainly due to lower government subsidies. This had the greatest impact on programme expenditures within Humanitarian Assistance and Recovery. In addition, changes in programme classification affect comparability with previous years, as some activities are now reported under Climate Adaptation and Resilience. Additional expenditures were directed towards initiatives focused on projects related to Livelihoods and Economic Development and Social Empowerment and Protection. Expenditure was also allocated to awareness-raising and advocacy efforts. The remaining expenditure was allocated to fundraising activities and the essential costs of management and financial income and expenditures. In 2025, the ratio between expenditure on objectives, fundraising costs, and management and administration expenses remained within the standards set by Dorcas, despite an increase in fundraising expenses in absolute terms. Despite pressure on income, Dorcas continued to prioritise spending on its core objectives. For a complete overview of our expenditures, please refer to the statement of income and expenditures on page 60.

## Reserves and funds policy

There was a negative result in expenditure of € 2.5 million, because earmarked income received in previous years was spent in 2025. The designated reserve financing assets stood at € 4.0 million, the project allocation reserve was € 1.6 million, and the continuity reserve amounted to € 4.7 million as of 31 December 2025, bringing the total reserves to € 10.3 million. Dorcas applies a prudent reserves policy. The organisation follows the principle that no means are invested and that reserves are kept as limited as possible while ensuring financial continuity. Temporary surplus funds are held in low-risk savings accounts with reliable banks. See 'Reserves and funds B6' in part two for more information.

## Looking ahead

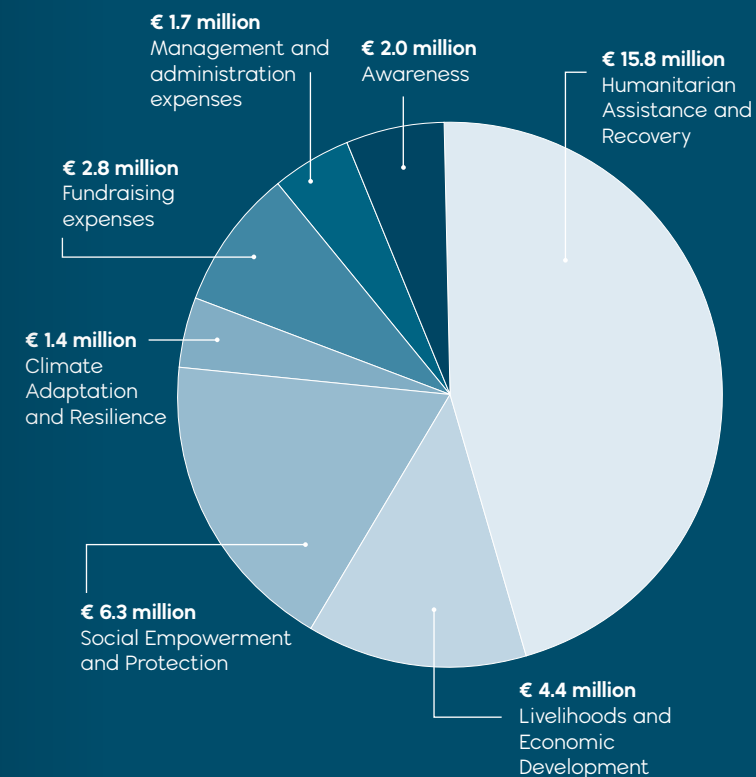
Dorcas continues to give close attention to the sustainability of income. The organisation benefits from a wide range of income streams, which mitigates risk when individual sources fluctuate. While year-on-year results may vary due to the nature of institutional funding, Dorcas based on experience expects its overall income base to remain sustainable in the long term.

The 2026 budget is ambitious compared to the actual results achieved in 2025. Dorcas will therefore closely monitor developments throughout the year and will implement alternative scenarios if necessary. The consolidated budget for 2026 is represented in annex C on page 86.

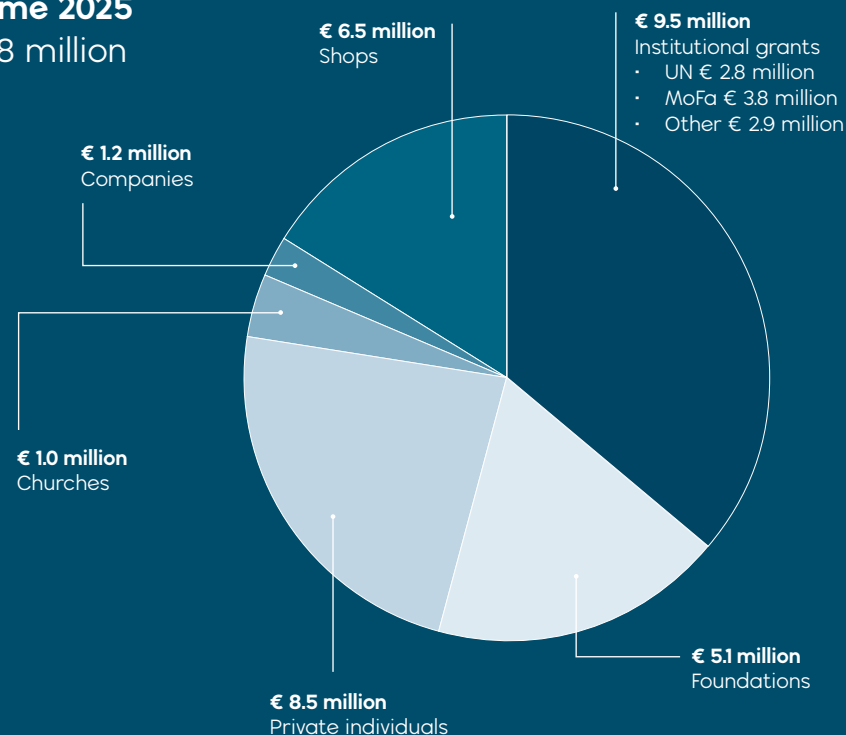
Income growth is primarily expected from private individuals and new funding opportunities with other non-profit organisations, including blended finance initiatives. Expenditure is budgeted to increase, particularly for Livelihoods and Economic Development, Social Empowerment and Protection, and the further development of Climate Adaptation and Resilience as a core programme objective.

Together, these financial choices support Dorcas' strategic ambitions for the 2026-2030 period while maintaining a responsible balance between impact, sustainability and financial resilience.

## Expenditures 2025 € 34.3 million



## Income 2025 € 31.8 million





Part 2

# Annual accounts

This section presents the annual financial accounts, detailing the balance sheet, income statement, and accompanying notes for 2025. These accounts underpin our strategic investments and sustainable financial growth that enabled us to keep coming alongside the one person in need.

## Consolidated balance sheet as of 31 december 2025 (In euros)

Assets	December 31st 2025	December 31st 2024
<b>Fixed assets</b>		
Intangible fixed assets (B0)	719,797	600,764
Material fixed assets (B1)	3,089,113	2,832,293
Financial fixed assets (B2)	401,663	322,953
	<b>4,210,573</b>	<b>3,756,010</b>
<b>Current assets</b>		
Stocks (B3)	31,003	18,880
Receivables (B4)	3,892,967	5,290,144
Liquid assets (B5)	12,700,459	13,890,277
	<b>16,624,429</b>	<b>19,199,301</b>
<b>Total</b>	<b>20,835,002</b>	<b>22,955,311</b>
<b>Equity and liabilities</b>		
<b>Reserves and funds (B6)</b>		
<b>RESERVES</b>		
Designated reserve financing assets	4,047,840	3,543,048
Project allocation reserve	1,564,362	1,382,110
Continuity reserve	4,675,477	5,871,020
	<b>10,287,679</b>	<b>10,796,178</b>
<b>FUNDS</b>		
Designated funds projects	3,282,569	5,287,661
	<b>13,570,248</b>	<b>16,083,839</b>
<b>Provisions</b>		
Provisions (B7)	391,494	85,380
<b>Liabilities</b>		
Long-term liabilities (B8)	170,485	217,682
Short-term liabilities (B9)	6,702,775	6,568,410
<b>Total</b>	<b>20,835,002</b>	<b>22,955,311</b>

## Consolidated statement of income and expenditures 2025 (In euros)

	2025	Budget 2025	2024
<b>Income</b>			
Private individuals (S1)	8,482,753	9,400,000	8,652,486
Companies (S2)	1,173,142	1,400,000	903,685
Government grants (S3)	9,484,111	15,300,000	13,407,728
Affiliated non-profit organisations (S4)	100,427	125,000	130,000
Other non-profit organisations (S5)	6,061,836	7,000,000	8,027,626
<b>Total income raised</b>	<b>25,302,269</b>	<b>33,225,000</b>	<b>31,121,525</b>
Income in exchange for delivery of products and/or services (S6)	6,542,378	6,038,669	5,907,364
<b>Total income</b>	<b>31,844,647</b>	<b>39,263,669</b>	<b>37,028,889</b>
<b>Expenses</b>			
<b>SPENT ON OBJECTIVES (S7)</b>			
Awareness	1,958,668	1,819,968	1,733,165
Humanitarian Assistance and Recovery	15,802,797	21,478,019	21,606,301
Livelihoods and Economic Development	4,412,290	5,845,001	5,853,838
Social Empowerment and Protection	6,266,324	5,502,917	5,520,996
Climate Adaptation and Resilience*	1,378,522	-	-
	<b>29,818,601</b>	<b>34,645,905</b>	<b>34,714,300</b>
<b>FUNDRAISING EXPENSES (S8)</b>	<b>2,787,683</b>	<b>2,663,638</b>	<b>2,513,600</b>
<b>MANAGEMENT AND ADMINISTRATION EXPENSES (S9)</b>	<b>1,664,370</b>	<b>1,544,215</b>	<b>1,513,966</b>
<b>Total expenses</b>	<b>34,270,653</b>	<b>38,853,758</b>	<b>38,741,866</b>
<b>BALANCE OF INCOME AND EXPENSES</b>	<b>-2,426,006</b>	<b>409,911</b>	<b>-1,712,977</b>
Financial income and expenses (S10)	-87,584	100,000	382,118
<b>Surplus (deficit)</b>	<b>-2,513,590</b>	<b>509,911</b>	<b>-1,330,859</b>
<b>Result appropriation 2025</b>			
<b>ADDED TO/WITHDRAWN FROM</b>			
Designated reserve financing assets			504,793
Continuity reserve			-1,195,542
Project allocation reserve			182,251
Designated funds projects			-2,005,092
			<b>-2,513,590</b>

\* Although Dorcas has integrated climate-related activities in its programmes for many years, as of 2025 a new objective, Climate Adaptation & Resilience, has been formally established. This change does not affect the comparative figures for 2024.

## Attribution of Costs

Attribution	Objectives					Expenses		Totals		
	Expenses	Awareness	HAR	LED	SEP	CAR	Fundraising	Man.& administr.	Total 2025	Budget 2025
Direct project spending cash and goods	-	12,957,704	3,181,640	4,868,240	794,878	-	-	21,802,462	27,229,152	27,458,437
Salaries	690,373	1,188,822	495,844	572,495	229,479	942,214	661,171	4,780,399	5,529,706	4,685,703
Social insurance	163,005	288,352	118,732	137,912	54,481	222,946	156,895	1,142,323	934,310	884,676
Pension	100,078	101,373	56,517	57,603	30,496	132,151	88,569	566,787	657,419	560,479
Other staff expenses	476,156	677,441	311,140	343,873	152,711	640,948	441,403	3,043,671	1,677,731	2,403,007
Communication	200,492	23,026	12,369	13,634	7,252	400,983	1,635	659,390	788,880	618,909
Accommodation	45,529	126,498	43,112	54,963	17,011	65,144	48,535	400,792	449,930	426,018
Logistics/warehouse	553	4,441	1,152	1,707	320	972	887	10,032	12,134	24,039
Office and general	215,781	311,485	141,971	157,439	69,380	290,740	200,492	1,387,288	1,138,942	1,168,498
Depreciation	66,702	123,655	49,811	58,459	22,515	91,584	64,783	477,509	435,554	512,100
<b>Totals</b>	<b>1,958,668</b>	<b>15,802,797</b>	<b>4,412,290</b>	<b>6,266,324</b>	<b>1,378,522</b>	<b>2,787,683</b>	<b>1,664,370</b>	<b>34,270,653</b>	<b>38,853,758</b>	<b>38,741,866</b>

	2025	2024	Dorcas norm
Spent on objectives as a percentage of total income	93.6%	93.7%	>85%
Spent on objectives as a percentage of total costs	87.0%	89.6%	>85%
Fundraising expenses as a percentage of total income raised	11.0%	8.1%	<10%
Management and administration expenses as a percentage of total costs	4.9%	3.9%	4%

In 2025, Dorcas continued to prioritise spending on its core objectives, maintaining a strong focus on programme delivery despite a slight shift in the overall cost structure. Total income came under pressure due to limited growth in private donations and declining contributions from institutional donors, reflecting a more challenging external funding environment. At the same time, the organisation continued to invest in its fundraising capacity and internal support functions to safeguard long-term sustainability and effectiveness.

These developments resulted in a relatively higher share of overhead costs compared to the previous year. Positive results from income generating activities, including the shops of Dorcas, contributed solidly to total income and provided an increasing stabilising effect within the overall financial position.

## General notes

Stichting Dorcas Aid International is a foundation incorporated under Dutch law, with its statutory seat in Almere, the Netherlands.

### Consolidation

In most cases, Dorcas country offices are branch offices; they are legally and financially part of Stichting Dorcas Aid International (DAI). The financial figures of the country offices are therefore integrated into this annual report. Dorcas Romania, Dorcas Egypt and Tabitha for Relief and Development (Lebanon) are independent organisations with their own boards. However, due to defining influence or agreements, Dorcas has a say on the governing and policy of these organisations. Consequently, the financial information of these country offices has also been consolidated in this annual report.

In 2025, Dorcas performed a review of its governance relationships in relation to its country offices. Based on this assessment, Dorcas concluded that it also exercises defining influence over Fundatia Dorcas – Moldova, Dorcas Aid International – Kenya, and Dorcas Aid International Transcarpathia (Branch of International Charity Foundation).

Due to this influence over governance and policy, these entities are included in the consolidation. Consequently, they are not part of Dorcas' company-only financial statements. The comparative figures for 2024 have been restated accordingly.

Dorcas Romania has a subsidiary in a Romanian limited liability company, SC Mana Impex SRL. This company imports second-hand clothing which it buys from Dorcas in the Netherlands, to sell in second-hand wholesale and retail markets in Romania. Dorcas Romania uses the profit made from these activities to finance its projects. This Romanian limited liability company, SC Mana Impex

SRL. has been consolidated into the annual accounts since 2018.

Stichting Dorcas Aid International has signed a charter agreement with Dorcas Aid America Inc., an American 501c3 organisation. In this it was agreed that the American organisation could use the name 'Dorcas' and its branding to raise funds in the USA for Dorcas projects worldwide. Furthermore, within the parameters of responsibility and autonomy of a 501c3 organisation, Dorcas USA is part of the Dorcas family of organisations. Therefore, the finances of Dorcas USA are included in the consolidated figures.

Stichting Dorcas Aid International founded a Dutch private limited company, Tabitha for Enterprising People B.V. This company was mainly founded as a holding company for foreign companies that are used to establish business enterprises in the context of development activities and public/private partnership initiatives. As Dorcas Aid International is the founder and sole shareholder, Tabitha for Enterprising People B.V. is fully consolidated in these annual accounts.

Dorcas Aid International and ZOA have established a partnership in South Sudan, integrating operations into a joint working organisation: ZOA Dorcas South Sudan. For this, a separate legal entity was established in 2022 in the Netherlands: Coöperatie Dutch Coalition for Relief and Development U.A. whose members are Dorcas Aid International and ZOA. The purpose is to achieve more impact for people in need in South Sudan. In accordance with the guidelines, Dorcas partially consolidated the annual figures of the Coöperatie in proportion to its interest (50 per cent).

The parties in the consolidation can be summarised as follows:

Consolidated organisation	Place of office	Governance	Goal
Dorcas Aid Romania Association	Cluj Napoca, Romania	<ul style="list-style-type: none"> <li>Meeting of members (4) with highest authority.</li> <li>Board of Directors (3) for overall leadership, chosen from membership.</li> <li>Executive Director (1 of the 3 directors).</li> </ul>	Relief and Development
SC Mana Impex SRL	Cluj Napoca, Romania	<ul style="list-style-type: none"> <li>Shareholder is Dorcas Aid Romania Ass.</li> <li>Executive director is same director of Dorcas Aid Romania Ass.</li> </ul>	Wholesale of clothing and footwear
Dorcas Aid International - Kenia	Nairobi, Kenya	<ul style="list-style-type: none"> <li>The General Meeting of Members (8 members) holds the highest authority, while the Board of Directors (also 8 members, including two appointed by DAI) serves as the main policy body.</li> <li>The Country Director is responsible for daily operations, with DAI's substantial policy influence secured through a charter agreement.</li> </ul>	Relief and Development
Fundatia Dorcas-Moldova	Chişinău, Moldova	<ul style="list-style-type: none"> <li>The founder, DAI, holds the highest authority, with the Board consisting of three members: the CEO, COO, and the secretary of DAI's board.</li> <li>Day-to-day management is carried out by the Country Director.</li> </ul>	Relief and Development
Branch of Int. Charity Foundation "Dorcas Aid International Transcarpathia"	Surte, Ukraine	<ul style="list-style-type: none"> <li>The General Meeting of Branch Members, with DAI as the sole member, holds the highest authority.</li> <li>The Board of Directors (3 members, including DAI's CEO) oversees daily management, led by the Country Director, who represents the organisation externally, appoints staff, and ensures implementation, with DAI's policy influence secured through a charter agreement.</li> </ul>	Relief and Development
Life Vision	Cairo, Egypt	<ul style="list-style-type: none"> <li>The organisation is overseen by a five-member Board of Trustees, which is the highest authority and responsible for major decisions and policies.</li> <li>A Country Director manages daily operations and leadership.</li> </ul>	Relief and Development
Tabitha	Cairo, Egypt	<ul style="list-style-type: none"> <li>A five-member Board of Trustees holds the highest authority and sets policy.</li> <li>The Country Director and Executive Manager handle daily operations.</li> </ul>	Relief and Development
Tabitha for Relief and Development	Beirut, Lebanon	<ul style="list-style-type: none"> <li>Association with General Assembly and Administrative.</li> <li>Assembly with 5 positions, who function as the executive board.</li> </ul>	Relief and Development
Dorcas Aid America Inc.	Denver, CO, USA	<ul style="list-style-type: none"> <li>Board with chairman, secretary and treasurer, with one representative of Dorcas Aid International (NL).</li> </ul>	Fundraising for Relief and Development projects
Tabitha for Enterprising People B.V.	Almere, the Netherlands	<ul style="list-style-type: none"> <li>Shareholder is Stichting Dorcas Aid International</li> <li>Shareholdermeeting is highest authority, board of directors is the executive board, directors are the same as in Stichting Dorcas Aid International.</li> </ul>	Facilitating economic development for self-sustainability of people in developing countries
Cooperatie Dutch Coalition for Relief and Development U.A.	Apeldoorn, the Netherlands	<ul style="list-style-type: none"> <li>Stichting Dorcas Aid International and Stichting ZOA in Apeldoorn together form the Board of Directors of the cooperative; they are also the sole two members of the cooperative and form the supreme body, the General Assembly.</li> </ul>	Collaboration Relief and Development in South Sudan

## General principles

All figures provided in this annual report are stated in euros, unless stated otherwise. Compilation of this annual report requires management to make estimates that influence the accounted- for values of assets and liabilities and of income and expenses. Actual outcomes may deviate from the estimates. The estimates and underlying assumptions are assessed periodically. Based on the premises of the guideline RJ 630.101 of the Dutch Council for Annual Reporting, the provisions of Part 9 of Book 2 of the Dutch Civil Code and the Guidelines for the annual reporting of small legal entities must, in principle, be applied. However, based on the nature of the organisation (fundraising organisation), the annual accounts have been compiled in accordance with the Dutch Council for Annual Reporting's guideline RJ 650 Fundraising organisations. This has been done to satisfy the required insights stated in article 2:362 under 1. Any additional explanations required on the basis of Part 9 of Book 2 of the Dutch Civil Code and the Guidelines for the annual reporting of small legal entities have been included in the annual accounts. The report was prepared based on paid expenses, except in kind donations valued at the estimated fair value when traded. Stock in Dorcas shops has been valued at no value. We refer to the comments made on the valuation principles of the assets.

## Foreign currency

Receivables, liabilities and obligations in foreign currency are converted against the rate at date of balance sheet. Transactions in foreign currency during the reporting period have been processed into this financial report against the exchange rate valid for the month in which the transaction took place. Resulting exchange rate differences are taken into account in the income and expenditure statement.

## Principles of valuation

### Fixed assets

Intangible and tangible fixed assets are valued at acquisition cost minus depreciation, taking into account possible residual values. If major components of a tangible fixed asset can be distinguished from each other and differ in terms of useful life or expected pattern of use, these components are separately identified and depreciated. In establishing residual values of real estate, it is considered that real estate has a residual value of at least half the

actual value. To prevent additional costs for establishing actual values by valuations, the actual value of real estate in the Netherlands is derived from the annual valuation of the WOZ (Law on Immovable Assets). For real estate in other countries from the most recent information in which buildings are valued every five years in a rotating cycle. In 2025 the immovables of the country offices were valued. The outcome did not lead to an adjustment of the value. Depreciation is applied using a 'straight-line' method based on the estimated economic life span. Depreciation is calculated from the moment of actual use. Depreciation is not applicable to land. Costs regarding the maintenance of assets have been expensed. When calculating depreciation, residual values are taken into account.

Financial fixed assets are valued at net asset value in the case of 'significant influence' (more than 20 per cent of the shares issued are held). Where there is no 'significant influence' the financial assets are valued at the time of acquisition. Dorcas Aid International has a shareholding in SharInvest Cooperative UA and SIED Management B.V. SharInvest Cooperative UA is valued at cost price and SIED Management BV is valued at net asset value. Tabitha for Enterprising People B.V. has a shareholding in Selam Awassa Business Group Private Limited Company in Ethiopia, Selam Engineering Dire Dawa in Ethiopia and Frutalpin in Albania. All have been valued at net asset value.

### Stocks

Stocks purchased are valued at acquisition price or lower actual value. Stock at country offices are mainly donated goods from individuals in the country itself. The stock in the Dorcas shops are second-hand items and therefore the value in itself is nil. Additional stock at the depots is not destined to be shipped to projects but might be either shipped to Dorcas shops or to Mana (Romania) or given to other organisations. It is not valued due to the uncertain nature of the proceeds and/or the fact that these were surplus materials that Dorcas needed to dispose of in a timely manner. Stock at Mana in Romania that has been purchased from the Dutch organisation is valued at cost price.

### Receivables

Receivables have been recorded at amortised cost price from which a reserve for bad debts has been deducted where necessary.

### Reserves and funds

The Designated Reserve Financing Assets is defined as necessary financing for fixed assets and 25 per cent of stocks, from which long-term debts are deducted, as far as the long-term debts are not reserved for future purchases for Dutch thrift shops (DRIF loans). The size of this reserve is established each year with information from the balance sheet position.

In 2025, Dorcas undertook an update of the risk assessment analysis and the continuity reserve's ideal size. This analysis was discussed by the directors and audit committee and subsequently approved by the Supervisory Board. Two types of risks were considered: 'point risks' manifesting themselves at a point in time and 'process risks' manifesting over a certain period of time. The required continuity reserve was calculated in the event the three highest point risks would materialise, the three highest process risks would materialise and the three highest of the point and process risks would materialise. The unweighed outcome of this exercise determined the continuity reserve and it was set at € 6,400,000. Dorcas aims to achieve this height of the continuity reserve in the new strategic period 2026-2030.

Due to the implementation of the 'funding allocation framework' - a method to assign Dutch private funding as allocation for project spending - allocations were made for each country to develop and implement projects. The balance of the reserve at the end of 2024 is spent in 2025. The balance at the end of 2025 is attributable to lower-than-anticipated expenditure during the year and will be carried forward into 2026. This 'project allocation reserve' is already committed for project spending and not available to cover organisational risks like the continuity reserve, unless absolute emergencies occur.

Designated funds are donations and other income to be used for specific projects that have not yet been spent. Upon completion of a project, any surplus in designated funds may be re-designated by management. As much as possible, this re-designation will be in line with the original designation. All designated funds may be used for funding projects in the following year. When a project entirely financed by earmarked income has overspent

during a timeframe of one to several years, a negative designated fund balance will remain so that future spending can compensate for previous expenses.

### Provisions

Provisions are recognised for legally enforceable obligations that exist at balance sheet date, for which an outflow of resources will be required and a reasonable estimate can be made. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per balance sheet date.

### Other

Off-balance sheet liabilities and contingencies are valued at amortised cost price. Other assets and liabilities are stated at amortised cost price, unless otherwise noted.

## Principles of result determination

### Income

Revenue is accounted for in the period to which it pertains. Income of non-contractual gifts and donations is accounted for when received, unless designated for a specific period. In this situation, it is accounted for in the designated period, even when revenue was received later. Legacies are accounted for at the time when content can be reliably determined. In-kind income is measured at fair value, to the extent that it can be reliably determined and is material, and is recognised at that fair value in the statement of income and expenses. Non-financial contributions made by volunteers are not recognised in the statement of income and expenses in accordance with the applicable guidelines.

Government grants that must be repaid if they are not spent according to the grant conditions are recognised based on the amount that the organisation is obliged to spend, or the costs actually incurred in line with those conditions. Grants without a repayment obligation are recognised in the year they are awarded.

Income from non-government providers, such as companies and other (affiliated) non-profit organisations, that are essentially grants, is also recognised based on the spending obligation or the costs incurred in accordance with the grant conditions. This assessment is made using the indicators of RJ 640.205, taking all relevant facts and circumstances into account. Proceeds of sold items (books, clothing and other second-hand

goods) are accounted for in the year in which the goods were delivered.

Other income is recognised in the year in which the right to the income arises, it is probable that the organisation will receive the income, and the amount can be measured reliably.

### Expenses

Expenses are charged to the result of the year to which they pertain.

### Personnel expenses

Salaries and social insurance are assigned to the reporting period in which they are owed, according to labour contracts. The foundation in the Netherlands determines the remuneration based on the salary structure of 'CAO Sociaal Werk'. Furthermore it has a pension plan that is administered by an insurance company and all annual premiums are accounted for as expenses. Premium adjustments as a result of salary changes only affect future pension premiums and not past premiums.

### Taxes

The foundation is not taxable for corporate income tax in the Netherlands nor in project countries, or there are exemptions in place for taxable activities of the foundation due to its fundraising nature and spending of the proceeds in line with the charitable goal. Therefore, there are no expenditures for corporate income tax or other taxes that are levied on profits. In the Netherlands, the foundation is taxable for value-added taxes (VAT) on specific activities. Consequently, VAT charged on taxable activities is settled in the VAT tax returns, and part of the VAT on general costs. In this annual report all amounts exclude VAT that has to be paid or can be reclaimed. The commercial enterprise in Romania 'SC Mana Impex SRL' is subject to Romanian corporation tax. The tax is accounted for (subtracted from) the line item in the statement of income and expenses called 'Income in exchange for delivery of products'.

### Investments and equity policy

Dorcas adheres to a policy that 'no means are invested' and reserves are as small as necessary while maintaining a prudent reserve strategy. Temporary surplus funds

are retained in relatively safe saving accounts with trustworthy banks.

### Cash flow statement

The cash flow statement is compiled via an indirect method in which there is a distinction between cash flows and operational activities, cash flows from purchases and cash flows from finance activities. The information for the cash flow statement is taken directly from the statement of income and expenditure as well as from the changes in balance sheet positions at the start and end of the year.



## Comments on the consolidated balance sheet

Assets	Software developments
<b>INTANGIBLE FIXED ASSETS (B0)</b>	
<i>The development in this year is as follows</i>	
Purchase costs as of 1 January	2,242,301
Accumulated depreciation as of 1 January	-1,641,537
<b>Book value as of 1 January</b>	<b>600,764</b>
Addition purchase value consolidation	-
Addition accumulated depreciation consolidation	-
Reclassification purchase value	-
Reclassification accumulated depreciation	-
Purchases	379,501
Depreciation	-260,468
Purchase price sold/obsolete items	-
Depreciation sold/obsolete items	-
	<b>119,033</b>
Purchase price as of 31 December	2,621,802
Accumulated depreciation as of 31 December	-1,902,005
<b>Book value as of 31 December</b>	<b>719,797</b>

Depreciation has been calculated at 30 per cent of purchase costs. For the intangible fixed assets per balance sheet date, a book value of approximately € 437k is used in business operations and a book value of another € 283k for direct use for the objectives of the organisation. 'Business operations' is defined as fundraising, the Dorcas

shops, Mana operation, management and administration and supporting functions. 'Direct use for the objectives of the organisation' is defined as fixed assets in the countries where projects are implemented and intangible fixed assets used with project monitoring, design and management.

Material fixed assets (B1)	Real Estate	Furniture and fixtures	Vehicles	Total
Purchase costs as of 1 January	3,264,342	1,998,331	1,494,665	6,757,338
Accumulated depreciation as of 1 January	-1,096,716	-1,571,375	-1,256,954	-3,925,045
<b>Book value as of 1 January</b>	<b>2,167,626</b>	<b>426,956</b>	<b>237,711</b>	<b>2,832,293</b>
Addition purchase value consolidation	-	-	-	-
Addition accumulated depreciation consolidation	-	-	-	-
Reclassification purchase value	-	(141)	-	-141
Reclassification accumulated depreciation	-	141	-	141
Purchases	237,480	467,962	116,696	822,138
Depreciation	-225,323	-212,094	-114,994	-552,411
Purchase price sold/obsolete items	-	-71,467	-152,783	-224,250
Depreciation of sold/obsolete items	-	68,733	142,611	211,344
	<b>12,157</b>	<b>253,134</b>	<b>-8,471</b>	<b>256,820</b>
Purchase price as of 31 December	3,501,822	2,394,825	1,458,577	7,355,224
Accumulated depreciation as of 31 December	-1,322,039	-1,714,735	-1,229,337	-4,266,111
<b>Book value as of 31 December</b>	<b>2,179,783</b>	<b>680,090</b>	<b>229,240</b>	<b>3,089,113</b>

### Depreciation has been calculated with the following percentages:

Real estate property (including remodelling of rental property)	0-10
Furniture and fixtures	20-30
Vehicles (new) and all freight trucks and trailers	20
Vehicles, second hand passenger cars	20-30

Of the material fixed assets per balance sheet date, a book value of approximately € 2.0 million is used in business operations and a book value of another € 1.1 million for direct use for the objectives of the organisation. 'Business operations' is defined as fundraising, the Dorcas shops, Mana operation, management and administration and supporting functions. 'Direct use for the objectives of the organisation' is defined as fixed assets in the countries where projects are implemented and tangible fixed assets used with project monitoring, design and management.

### Financial fixed assets (B2)

Dorcas Aid International is a co-shareholder of SharInvest Cooperative UA in Nijkerk, the Netherlands.

SharInvest Cooperative UA strengthen communities in vulnerable circumstances, particularly in Eastern Europe in social and economic areas by supporting local entrepreneurship with social Impact.

Dorcas Aid International has a participation capital with a net asset value of € 99k. This is based on the annual report 2025.

Dorcas Aid International is a co-shareholder of SIED Management B.V. in Nijkerk, the Netherlands. SIED Management B.V. is the management entity of SharInvest Cooperatieve UA. Dorcas Aid International owns 50 per cent of the shares with a net asset value of € 53k. This is based on the annual report 2025.

Tabitha Enterprising People B.V. is a co-shareholder of Selam Awassa Business Group Private Limited Company in Hawassa, Ethiopia. The limited company focuses on i) training youth and ii) designing and producing appropriate technology for the rural community. Beyond renewable energy products they produce equipment for smallholder farmers and the construction industry. Tabitha Enterprising People B.V. owns 50 per cent of the shares with a net asset value of ETB 6.8 million (equivalent € 37k). This is based on the annual report 2025.

Tabitha Enterprising People B.V. is a co-shareholder of Selam Engineering Dire Dawa Private Limited Company in Dire Dawa, Ethiopia. The core competences of the limited company in Dire Dawa are twofold: i) training youths in the area of metal manufacturing and ii) engineering and manufacturing of products for rural households, farming communities, construction companies and hospitals. Tabitha Enterprising People B.V. owns 49.6 per cent of the shares with a net asset value of ETB 6 million (equivalent € 33k). This is based on the annual report 2024.

Tabitha Enterprising People B.V. is a co-quota holder of Frutalpin SH.P.K in Tropoja, Albania. The core competences of the limited liability cooperation in Tropoja are to contribute to improved social and economic situation of vulnerable families in northern areas of Albania and promote good working conditions and fair treatment of employees and farmers. Tabitha Enterprising People B.V. owns 20 per cent of the quota capital with a net asset value of ALL 580k (equivalent € 6k). This is based on the annual report 2025. The premium above quota that Tabitha Enterprising People B.V. transferred to Frutalpin (equivalent € 35k) is presented under borrowings in the annual report 2025 of Frutalpin.

Tabitha for Enterprising People BV has non-current receivables from Frutalpin SH.P.K amounting to € 163k. These receivables relate to intercompany loans with a maturity exceeding one year and are repayable in accordance with the terms agreed upon with Frutalpin SH.P.K. The receivables are considered collectible, and no impairment has been recognised as of the reporting date.

Of the financial fixed assets per balance sheet date, the full book value of approximately € 402k is used for direct use for the objectives of the organisation. 'Direct use for the objectives of the organisation' is defined as financial fixed assets held in the countries where projects are implemented, including investments and long-term financial instruments used to support project monitoring, design, and management.

Stocks (B3)	2025	2024
<b>DESIGNATED FOR BUSINESS EXECUTION:</b>		
Sales items Mana Romania	30,019	18,880
<b>DESIGNATED FOR BUSINESS OBJECTIVES:</b>		
Stock at country offices	984	-
<b>Total stock as of 31 December</b>	<b>31,003</b>	<b>18,880</b>

Receivables (B4)	2025	2024
<b>ACCOUNTS RECEIVABLE</b>		
Balance as of 31 December	88,857	59,590
Provision for bad debts	-	-10,458
<b>Balance as of 31 December</b>	<b>88,857</b>	<b>49,132</b>
<b>OTHER RECEIVABLES AND PREPAID EXPENSES</b>		
Prepaid expenses	221,045	182,201
Prepaid pension premium	55,004	51,282
Legacies receivable	1,448,032	1,386,403
Receivables from donors	1,303,636	518,108
Receivables from implementing partners	140,208	-
Receivables from Group Companies	23,712	509,253
Other receivables	612,472	2,593,765
	<b>3,804,109</b>	<b>5,241,012</b>
<b>Balance as of 31 December</b>	<b>3,892,966</b>	<b>5,290,144</b>

Receivables are predominantly used in business operations.

Liquid assets (B5)	2025	2024
Petty cash/Netherlands banks	9,036,617	9,146,894
Petty cash/banks shops, commercial enterprise & D-Cord	635,155	934,278
Petty cash/banks business and workgroups	7,976	29,190
Petty cash/bank country offices minus outstanding checks	2,997,906	3,733,919
Money in transfer	22,806	45,996
<b>Total Liquid Assets as of 31 December</b>	<b>12,700,459</b>	<b>13,890,277</b>

Of all liquid assets, an amount of € 348k is fully restricted in a collateral account at Rabobank which issued bank guarantees for several rental arrangements. The liquid assets are predominantly classified as

investments in the sense that they absorb cash flow variations during the next year and fund spending designated funds and project allocation reserve for projects.

## Equity and liabilities

Reserves and funds (B6)	2025	2024
<b>RESERVES</b>		
<b>DESIGNATED RESERVE FINANCING ASSETS</b>		
Balance as of 1 January	3,543,048	3,818,474
Subtracted through result distribution	-601,535	-685,828
Added through result distribution	1,106,327	410,402
<b>Balance as of 31 December</b>	<b>4,047,840</b>	<b>3,543,048</b>
<b>PROJECT ALLOCATION RESERVE</b>		
Balance as of 1 January	1,382,110	1,381,478
Subtracted through result distribution	-1,382,110	-1,381,478
Added through result distribution	1,564,362	1,382,110
<b>Balance as of 31 December</b>	<b>1,564,362</b>	<b>1,382,110</b>
<b>CONTINUITY RESERVE</b>		
Balance as of 1 January	5,871,020	5,341,281
Exchange differences net value Dorcas USA and Mana	-	14
Subtracted/added through result distribution	-1,195,542	529,725
<b>Balance as of 31 December</b>	<b>4,675,478</b>	<b>5,871,020</b>

Four reserves (funds) are distinguished:

1. Designated funds for projects (see hereafter) which have spending obligations, but according to Directive 650 must be presented as equity.
2. Designated reserve financing assets, for financing assets.
3. Project allocation reserve, for allocated project spending in 2025 that has been delayed to 2026.
4. Continuity reserve, to ensure continuity of the organisation.

The purpose of the continuity reserve is threefold: 1) levelling the seasonal nature of income during the calendar year; and 2) absorbing variations in actual income in comparison to budget so that if income is low, the organisation, as well as programme execution, is systematically adjusted to the decrease in income and 3) risks that might occur and that cause a sudden decrease in liquidity.

The reserve for financing assets is established on each balance sheet date based on the assumptions mentioned as part of the principles of valuation in this chapter of the annual report.

As of 31 December 2025, the continuity reserve amounted to € 4,675,478. The decrease compared to the previous year is primarily due to the development of income and the resulting deficit, which exceeded the budgeted withdrawal of € 295,000.

The division of the continuity reserve per December 31st 2025 among the consolidated entities is as follows\*:

	2025	2024
Dorcas Aid International	4,945,068	3,306,912
Dorcas Aid Romania Association	9,527	10,010
SC Mana Impex SRL	35,156	20,551
Dorcas Aid International Kenya	53,033	68,849
Fundatia Dorcas Moldova	68,034	92,816
Branch of Int. Charity Foundation Dorcas Aid International Transcarpathia	952,439	1,266,689
Life Vision and Tabitha (Egypt)	483,203	421,729
Tabitha for Relief and Development (Lebanon)**	-1,657,102	764,368
Dorcas Aid America Inc.	-18,731	-15,903
Tabitha for Enterprising People B.V. (the Netherlands)	-189,685	-50,029
Cooperatie Dutch Coalition for Relief and Development U.A.	-5,465	-14,970
<b>Totals</b>	<b>4,675,478</b>	<b>5,871,020</b>

\*In 2025, Dorcas reviewed its governance relationships regarding its country offices and concluded that it exercises defining influence over Fundatia Dorcas - Moldova, Dorcas Aid International - Kenya, and Dorcas Aid International Transcarpathia (Branch of International Charity Foundation). These entities were already included in the consolidated financial statements as permanent establishments. Following the review, they are classified as group entities due to this influence over governance and policy. As a result, they remain included in the consolidated financial statements but are excluded from Dorcas' company-only financial statements.

\*\*The negative result for Tabitha for Relief and Development (Lebanon) is due to the administrative allocation of activities in Lebanon and Syria across three entities, one of which is Tabitha for Relief and Development (Lebanon), while the other two are branches of Stichting Dorcas Aid International. As a result, income and expenses are not fully recorded within the same entity, while the consolidated result remains in balance. The continuity reserve as at 31 December 2025 of Dorcas Lebanon, Dorcas Syria and Tabitha for Relief and Development (Lebanon) amounts to € 06 million.

### Funds

Upon completion of a project management may reallocate any surplus of designated funds for the project. Management will seek to redesignate these funds in line with the original designation as much as possible. This is realised with the utmost care. Designated funds will be used for funding projects in 2026 and further.

When interpreting the term 'result' (or 'profit' and 'loss') in a fundraising organisation, it is important to know the system to determine results. Income (excl. government grants and contractual grants) received in a specific year is accounted for in that year, even if the income is not

spent for the project in that year. Government grants and contractual grants (both with a possible repayment obligation) received in a specific year are accounted for in that year when this income has been spent. The project expenses are accounted for in the year expenses actually occur. Consequently, major fluctuations in the 'result' occur from year to year. Terms such 'profit', 'loss', 'surplus', 'shortage' and 'result' must therefore be used with restraint in a fundraising organisation.

A detailed specification per project is available in the financial administration. Development of total project designated funds is seen as follows:

Designated Funds	2025	2024
Balance as of 1 January	5,287,661	6,873,451
Subtracted/added through result distribution	-2,005,092	-1,585,790
<b>Balance as of 31 December</b>	<b>3,282,569</b>	<b>5,287,661</b>

Statement of movement designated funds	Opening balance	Received or assigned	Direct project spending	Closing balance
Humanitarian Assistance and Recovery	4,062,131	10,732,675	-12,957,704	1,837,104
Livelihoods and Economic Development	320,249	3,231,504	-3,181,639	370,113
Social Empowerment and Protection	905,281	4,565,917	-4,868,240	602,958
Climate Adaptation and Resilience *	-	1,267,272	-794,878	472,394
<b>Totals</b>	<b>5,287,661</b>	<b>19,797,367</b>	<b>-21,802,461</b>	<b>3,282,569</b>

\* Although Dorcas has integrated climate-related activities in its programmes for many years, as of 2025 a new objective, Climate Adaptation and Resilience, has been formally established. This change does not affect the comparative figures for 2024 or the 2025 budget.

Provisions (B7)	2025	2024
Balances as of 1 January	85,380	87,500
Addition	363,467	60,380
Release	-57,353	-62,500
<b>Balance as of 31 December</b>	<b>391,494</b>	<b>85,380</b>

Statement of movement Provisions	Opening balance	Added	Released	Closing balance
Pensions	-	255,167	-	255,167
Taxes	-	93,311	-	93,311
Other	85,380	14,989	-57,353	43,016
<b>Totals</b>	<b>85,380</b>	<b>363,467</b>	<b>-57,353</b>	<b>391,494</b>

It is uncertain whether these costs will require payment; therefore, a provision has been recognised. Provisions are measured based on the best estimate, but it can vary between € 345k to € 805k.

Pensions: In Lebanon, periodic contributions are made towards end-of-service indemnities based on length of employment and the employee's final salary, and due to

significant fluctuations in the local currency, there is a risk that a gap may arise between the accrued amount and the actual payment obligation.

Taxes: Based on revised interpretations of Iraqi legislation with retroactive effect to April 2018, income tax payments may have been insufficient.

Other Provisions for potential liabilities relate to ineligible project expenses and payment of rent.

Long-term liabilities (B8)	2025	2024
<b>PRIVATE LOANS</b>		
Balances as of 1 January	232,265	263,265
Add: new loans	-	-
Less: principal payments	-36,012	-31,000
<b>Total</b>	<b>196,253</b>	<b>232,265</b>
Accounted for under short-term liabilities	-36,483	-36,013
<b>Balance as of 31 December</b>	<b>159,770</b>	<b>196,252</b>
These loans are summarised as:		
Loans with a term of less than 5 years	162,309	172,361
Loans with a term of longer than 5 years	33,944	59,904
<b>Total</b>	<b>196,253</b>	<b>232,265</b>
<i>These are several private loans, No collateral has been provided, The interest varies from 2 to 3 per cent.</i>		
<b>MORTGAGE LOANS</b>		
Balance as of 1 January	-	101,312
Add: new loans	-	-
Less: principal payments	-	-101,312
<b>Total</b>	<b>-</b>	<b>-</b>

Long-term liabilities (B8)	2025	2024
Accounted for under short-term liabilities	-	-
<b>Balance as of 31 December</b>	<b>-</b>	<b>-</b>
<i>These mortgage loans are summarised as:</i>		
Mortgage loans with a term of less than 5 years	-	-
Mortgage loans with a term of more than 5 years	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>DRIF LOANS</b>		
Balance as of 1 January	57,145	92,857
Add: new loans	-	-
Less: principal payments	-35,715	-35,713
<b>Total</b>	<b>21,430</b>	<b>57,145</b>
Accounted for under short-term liabilities	-10,715	-35,714
<b>Balance as of 31 December</b>	<b>10,715</b>	<b>21,430</b>
<i>These DRIF loans are summarised as:</i>		
DRIF loans with a term of less than 5 years	21,430	57,144
DRIF loans with a term of more than 5 years	-	-
<b>Total</b>	<b>21,430</b>	<b>57,144</b>
<b>FINANCIAL LEASE</b>		
Balance as of 1 January	2,263	7,935
Add: new loans, net	-	-
Add: new loans, interest	-	-
<b>Total</b>	<b>2,263</b>	<b>7,935</b>
Less: principal payments	-2,263	-5,672
<b>Total</b>	<b>-</b>	<b>2,263</b>
Less: interest therein	-	-3
<b>Net liability</b>	<b>-</b>	<b>2,260</b>
Accounted for under short-term liabilities	-	-2,260
<b>Balance as of 31 December</b>	<b>-</b>	<b>-</b>
<i>These financial lease obligations can be summed up as follows</i>		
Leases with a term of less than 5 years	-	2,260
Leases with a term of more than 5 years	-	-
<b>Total</b>	<b>-</b>	<b>2,260</b>
<b>Total long term liabilities</b>	<b>170,485</b>	<b>217,682</b>

There were two mortgages on the property of the Dorcas shop in Nijverdal that were two identical loans, each with an original balance of € 115,000. Both loans carried a fixed term interest of 3.3 per cent to 31 December 2024. These mortgages has been paid in full in 2024. The payment on the principal for each of these loans was € 1,149 per quarter. Collateral for these loans was a mortgage on the real estate property of the shop in Nijverdal.

The DRIF loans are private loans obtained to finance a rapid increase in the number of Dorcas shops planned for 2018 and beyond. DRIF stands for Dorcas retail investment fund. It is not an investment vehicle, but these are ordinary private contractual loans with fixed terms and fixed interest. The interest varies from 3 to

5 per cent and the repayment term varies from 3 to 10 years. At 2025 balance sheet date, there are two loans outstanding. The concept behind DRIF loans is to prevent the finance needed for new Shops taking money away from projects, but instead to pay these loans back from the additional proceeds of the new shops. For the lenders it provides a way of investing their money in a safe vehicle with moderate proceeds as a form of 'social investment'.

The financial lease pertains lease contracts for two vehicles for Mana. These assets are the collateral for these financial lease obligations and are included in the material fixed assets. The lease contracts have been completely paid off in 2025.

Short-term liabilities (B9)	2025	2024
<b>LIABILITIES TO CREDIT INSTITUTIONS AND PRIVATE LOANS</b>		
Repayment obligation private loans	36,483	36,013
Repayment obligation DRIF loans	10,715	35,714
Repayment obligation financial lease	-	2,260
<b>Total</b>	<b>47,198</b>	<b>73,987</b>
<b>ACCOUNTS PAYABLE</b>		
<b>TAXES AND SOCIAL SECURITY PAYMENTS</b>		
VAT	402,897	411,481
Salary taxes and social security payments	264,997	231,285
<b>Total as of 31 December</b>	<b>667,894</b>	<b>642,766</b>
<b>OTHER LIABILITIES</b>		
Unspent project contract grants	3,064,771	2,160,493
Payables to implementing partners	211,184	125,735
Holiday (vacation) allowance	242,964	231,670
Holidays	151,442	163,505
Other payables and accrued expenses	1,779,706	2,726,459
<b>Total as of 31 December</b>	<b>5,450,067</b>	<b>5,407,862</b>
<b>Total short-term liabilities as of 31 December</b>	<b>6,702,777</b>	<b>6,568,410</b>

### Off-balance sheet liabilities, contingencies and rights

The organisation has entered into longer and shorter-term obligations for the rental of business real estate for the Dorcas shops and depots. The contracts for the international office and depots are generally short term and those for shops are longer term, largely between five and ten years.

Furthermore, Dorcas has entered into operational lease contracts for cars, which have four or five years terms and contracts for printers and canteen equipment. The total obligation is summarised as follows (increases of rental and or lease costs due to contractual obligations are not included because these depend on future price indices; in the amounts below, reclaimable VAT is not included):

Obligations	< 1 year	1-5 years	> 5 years	Totals
Rental contracts International Office	146,015	242,216	-	388,231
Rental contracts Shops	2,679,058	5,247,260	5,250	7,931,567
Rental contracts depots	54,208	195,445	-	249,653
Car operational lease obligations	79,221	89,313	-	168,534
Printer Lease/service obligations	5,079	12,749	-	17,828
	<b>2,963,580</b>	<b>5,786,983</b>	<b>5,250</b>	<b>8,755,813</b>

The foundation signs partner/project agreements for a period of at most three years. These agreements with partner organisations concern the implementation and funding of projects. Under these three-year contracts, the foundation has accepted a conditional basic obligation to fund projects for the duration of the agreement. At the time of this financial report, the 2026 obligations are approximately € 1.9 million.

The organisation entered into purchase/installation/service contracts for € 166k to be carried out in 2026-2027. They are mainly related to IT.

In 2025, indications of possible fraud and financial irregularities in Iraq were identified with an estimated financial impact of € 60k. Legal proceedings were initiated with the competent court, and the outcome and any possible financial consequences are currently uncertain.

Dorcas is privileged to have received additional government grants after the balance sheet date (2026 through 2027) that amount to € 8.7 million for a number of projects. These funds come from, among others the E.U., DRA, WFP and the UN.

## Comments on the consolidated statement of income and expenditure

Income	2025	Budget 2025	2024
<b>Private individuals (S1)</b>			
Collections (incl. online)	95,726		104,239
Legacies	1,745,957		1,741,323
Sponsorships	2,348,385		2,241,441
Donations/gifts designated Netherlands	1,616,805		1,865,205
Donations/gifts not designated Netherlands	2,492,649		2,543,590
Donations/gifts designated country offices	163,185		104,105
Donations/gifts not designated country offices	961		2,794
Net proceeds work groups (ex collections and subsidies)	15,205		46,123
Via Dorcas USA	3,879		3,666
<b>Total</b>	<b>8,482,753</b>	<b>9,400,000</b>	<b>8,652,486</b>

Out of the total income from Private Individuals, an amount of € 129,482 (2024: € 10,732) pertains to the consolidated group entities.

<b>Companies (S2)</b>			
Donations/gifts designated Netherlands	771,065		560,892
Donations/gifts not designated Netherlands	318,268		297,477
Donations/gifts designated country offices	82,861		45,316
Donations/gifts not designated country offices	948		-
<b>Total</b>	<b>1,173,142</b>	<b>1,400,000</b>	<b>903,685</b>

Out of the total income from Companies, an amount of € 94,904 (2024: € 15,048) pertains to the consolidated group entities.

<b>Government subsidies (S3)</b>			
ADH via World Vision Ukraine Emergency Response	-		-
CDCS via Expertise France through Lebanon & Syria	-		23,469
Danida via Mission East through Ukraine	-		(4,431)
EU South Sudan	-		(50,000)
EU via HEKS/through country office Ethiopia	-		4,634
EU via IP Keystone through Moldova	34,845		31,682
EU via KALRO through country office Kenya	-		12,050
GIZ through country office Ethiopia	206,172		149,136
Government through country office Egypt	172,734		215,921
IOM/through country office Ethiopia incl. in kind	-		848,782
MoFA/Dutch Relief Alliance	93,037		97,467

Income	2025	Budget 2025	2024
MoFA/South Sudan Joint Response, through Help a Child	1,105,020		800,695
MoFA/Syria Joint Response, through ZOA	1,401,587		1,051,646
MoFA/Yemen Joint Response, through Care	1,157,163		1,092,749
Peace Wind Japan/Lebanon & Syria (2024 stated under S5)	617,726		-
UN Children Funds	212,218		55,925
UN(OCHA)/through country office Ethiopia	(64,279)		680,466
UN(OCHA)/through country office Iraq	-		95,970
UN(OCHA)/through country office Ukraine	2,157,471		6,068,210
UNFPA+OCHA/through country office Lebanon & Syria	461,260		605,530
USAID (BHA) via World Vision Ukraine Emergency Response	-		575,345
Other unnamed organisations	1,929,156		1,052,480
<b>Total</b>	<b>9,484,111</b>	<b>15,300,000</b>	<b>13,407,728</b>

Out of the total income from Government subsidies, an amount of € 3,804,340 (2024: € 7,837,289) pertains to the consolidated group entities.

<b>Affiliated non-profit organisations (S4)</b>			
Stichting Vrienden van Dorcas Woudenberg	100,427		130,000
<b>Total</b>	<b>100,427</b>	<b>125,000</b>	<b>130,000</b>

<b>Other non-profit organisations (S5)</b>			
BDLE/Lebanon & Syria	-		-
Dorcas USA	41,505		6,227
EO Metterdaad	313,124		1,069,462
HEKS/Ethiopia	-		8,583
Kom over en Help through country office Albania	64,143		150,000
Kom Over en Help/Moldova	63,470		47,000
Light for the World/South Sudan	50,000		50,000
Mary's Meals/Lebanon & Syria	467,645		416,401
New Day Impact through country office Albania	-		800
Other non-profit organisations through country office Egypt	312,821		119,289
Other non-profit organisations through country office Yemen	204,525		-
Peace Wind Japan/Lebanon & Syria (2025 stated under S3)	-		296,004
Pontifical Mission/Lebanon & Syria	-		137,588
Red een Kind/Lebanon	-		157,571

Income	2025	Budget 2025	2024
ZOA/Lebanon & Syria	-		6,000
Other unnamed organisations	3,509,228		4,085,722
Churches, designated	618,515		1,099,251
Churches, not designated	416,860		377,729
<b>Total</b>	<b>6,061,836</b>	<b>7,000,000</b>	<b>8,027,626</b>

Out of the total income from Other non-profit organisations, an amount of € 2,661,732 (2024: € 3,255,803) pertains to the consolidated group entities.

In 2025, total income came under pressure, with private donations below budget and institutional contributions showing limited growth, reflecting a more challenging external funding environment. Corporate donations and designated gifts to country offices contributed positively, supporting the continuity of programmes. Government subsidies faced significant pressure due to widespread budget cuts and restructuring within international donor organisations, which had a direct impact on our

programmes in Ukraine and Ethiopia. Affiliated and other non-profit organisations remained key partners, providing stability and flexibility to ensure programme delivery. These developments underscore the importance of a diversified and resilient income structure to safeguard financial stability while maintaining focus on Dorcas' core objectives.

The development of government grants is as follows:

	2025	2024
Received last year, not spent that year	1,561,399	432,742
Received last year, not spent that year from other non-profit organisations	-	5,943
Received this year	8,715,768	14,530,442
Received this year, not spent this year	-1,313,941	-1,561,399
Still to receive, but spent this year	520,885	-
<b>Accounted for as income</b>	<b>9,484,111</b>	<b>13,407,728</b>

The government subsidies received are of an incidental (one-off) nature. Each grant received is explained in a grant decision which states the aim of the grant, conditions and obligations attached to it. Usually the grant must be spent in a certain timeframe. The grant has a financial ceiling, above which no reimbursement of expenses will be given. For some grants, an 'own contribution' applies, which Dorcas must finance from

private sources. If a grant is not entirely spent for the project for which it was awarded, the surplus must be paid back. An amount of € 2.5 million of the income has already been approved by the donor.

The development of income of other non-profit organisations is as follows:

	2025	2024
Received last year, not spent that year	599,093	2,494,095
Received last year, not spent that year to government subsidies	-	(5,943)
Received this year	6,284,806	6,064,987
Received this year, not spent this year	-1,311,295	-599,093
Still to receive, but spent this year	489,231	73,580
<b>Accounted for as income</b>	<b>6,061,836</b>	<b>8,027,626</b>

An amount of € 0.5 million of the income has already been approved by the donor.



## Income in exchange for the delivery of products and/or services (S6)

The net income from sales 2025 is summarised as follows:

Net income from sales 2025	Shops & depots	Mana & other sales	Total
Sales exclusive of VAT	13,061,662	169,438	13,231,100
Costs at a local level	-5,131,034	-88,774	-5,219,808
Costs at a national level	-1,450,104	-18,811	-1,468,915
<b>Net proceeds</b>	<b>6,480,524</b>	<b>61,853</b>	<b>6,542,377</b>
Costs at a local level as % of sales	39,3%		39,5%
Costs at a national level as % of sales	11,1%		11,1%
<b>Total cost of sales</b>	<b>50,4%</b>		<b>50,6%</b>

The comparative figures for 2024 are as follows

Net income from sales 2024	Shops & depots	Mana & other sales	Total
Sales exclusive of VAT	12,197,677	123,726	12,321,403
Costs at a local level	-5,030,633	-114,324	-5,144,957
Costs at a national level	-1,256,338	-12,744	-1,269,082
<b>Net proceeds</b>	<b>5,910,706</b>	<b>-3,342</b>	<b>5,907,364</b>
Costs at a local level as % of sales	41,2%		41,8%
Costs at a national level as % of sales	10,3%		10,3%
<b>Total cost of sales</b>	<b>51,5%</b>		<b>52,1%</b>

Out of the total income in exchange for the delivery of products and/or services, an amount of € 14,112 (2024: -/€ 10,862) pertains to the consolidated group entities.

The Dorcas shops are thrift shops. The local public donates second-hand goods to the local Dorcas shop. Volunteers screen the goods, repair them if necessary and display them in the shop. The 43 shops of Dorcas have limited opening times, between 8 and 30 hours per week. The strength of the Dorcas shops is that volunteers run them. For these volunteers, running a Dorcas shop is a meaningful and focused way to help raise funds to alleviate poverty. The concept also prioritises recycling, cradle-to-cradle and sustainability.

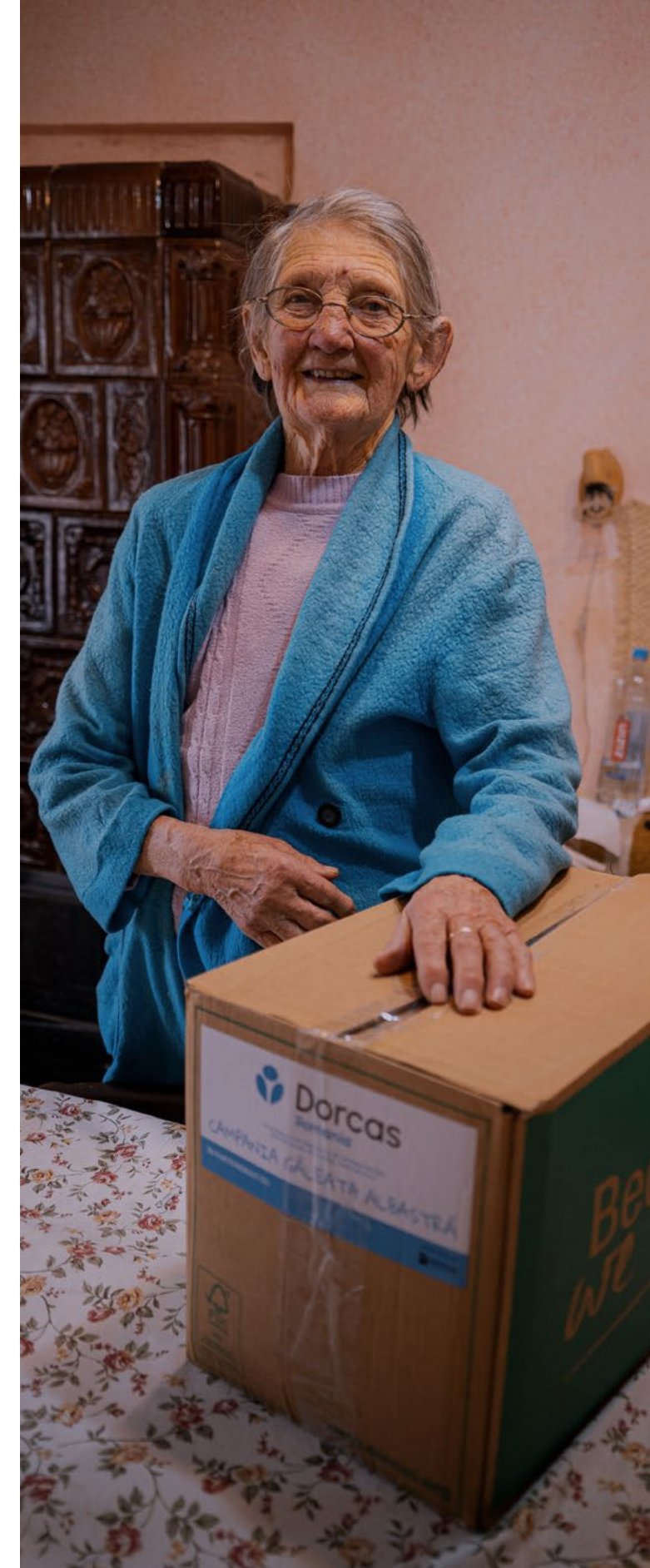
In 2025 Net income from sales increased compared to the previous year, driven by higher revenues from shops and depots and an improved result from other

sales activities. The overall cost ratio decreased, mainly due to lower local costs as a percentage of sales, due to improved operational efficiency. As a result, net proceeds from sales showed a positive development and continue to provide a stable contribution to total income. The expenses subtracted from sales are services and expenses that can be directly allocated to the sales efforts. These expenses include support of shops by the shops' team at Dorcas international office, shop rental costs, heating and electricity and all other direct costs for the shops. For other sales (clothing, etc.), expenses are directly allocated to these sales. This includes prepaid transport costs that have been recharged to the clients in the sales prices.

Each shop has a non-formal 'management team' that operates the shop. All functions of the shop are carried out by volunteers, who work together and provide a strong tie between them. As Dorcas shops are run entirely by volunteers formal controls used with employees cannot be implemented. However, internal controls are in place and enforced in all Dorcas shops. In Dorcas shops we work with second-hand items received as donations in kind and the value in itself is nil. Dorcas is currently developing a stock administration, through which goods are tracked and there is more certainty of the accounted turnover. It is expected that this will be rolled out in 2026/2027. The Dorcas international office and local shop management monitor financial and other control mechanisms at the Dorcas shops to establish internal controls that function as optimally as possible. Also each shop will be thoroughly evaluated once every three years. Overall, Dorcas management believes it has done everything in its power to ensure appropriate and sound oversight of the Dorcas shops and that maximum measures have been taken to guarantee the completeness of turnover.

### Sustainability of income

Dorcas management gives due attention to the sustainability of income in future years. Dorcas has varied income streams fed from many different sources. The result is a complex organisation with different types of fundraising activities. It also means the risk is mitigated when certain sources decrease. We expect that cash income will be maintained over the next years, even with ebbs and flows. Due to these various sources, it is to be expected that Dorcas will keep on having sustainable income long into the future.



Expenditure	2025	Budget 2025	2024
<b>Spent on objectives (S7)</b>			
<b>AWARENESS</b>			
Activities/projects	-	-	-
Execution expenses own organisation	1,958,668	1,819,968	1,733,165
<b>Total</b>	<b>1,958,668</b>	<b>1,819,968</b>	<b>1,733,165</b>
<b>HUMANITARIAN ASSISTANCE AND RECOVERY</b>			
Activities/projects	12,957,704	18,450,125	18,608,293
Execution expenses own organisation	2,845,092	3,027,896	2,998,008
<b>Total</b>	<b>15,802,796</b>	<b>21,478,019</b>	<b>21,606,301</b>
<b>LIVELIHOODS AND ECONOMIC DEVELOPMENT</b>			
Activities/projects	3,181,639	4,588,988	4,619,251
Execution expenses own organisation	1,230,650	1,256,013	1,234,587
<b>Total</b>	<b>4,412,289</b>	<b>5,845,001</b>	<b>5,853,838</b>
<b>SOCIAL EMPOWERMENT AND PROTECTION</b>			
Activities/projects	4,868,240	4,190,040	4,230,892
Execution expenses own organisation	1,398,085	1,312,877	1,290,104
<b>Total</b>	<b>6,266,325</b>	<b>5,502,917</b>	<b>5,520,996</b>
<b>CLIMATE ADAPTATION AND RESILIENCE*</b>			
Activities/projects	794,878	-	-
Execution expenses own organisation	583,644	-	-
<b>Total</b>	<b>1,378,522</b>	<b>-</b>	<b>-</b>
<b>Grand total spent on objectives</b>	<b>29,818,601</b>	<b>34,645,905</b>	<b>34,714,300</b>

\* Although Dorcas has integrated climate-related activities in its programmes for many years, as of 2025 a new objective, Climate Adaptation and Resilience, has been formally established.

Out of the total expenditures on objectives, an amount of € 9,114,059 (2024: € 10,526,863) pertains to the consolidated group enti-

The following numbers are shown excluding expenses on awareness:

	2025	Budget 2025	2024
Total direct project spending	21,802,461	27,229,153	27,458,436
Total execution expenses own organisation	6,057,471	5,596,786	5,522,699
<b>Total spent on objectives</b>	<b>27,859,932</b>	<b>32,825,939</b>	<b>32,981,135</b>
Expenses own organisation as % of direct project spending	27.8%	20.6%	20.1%

Total spending on objectives decreased compared to both budget and the previous year, primarily due to lower government subsidies, which had the most direct

impact on programme expenditures within Humanitarian Assistance and Recovery. In addition, part of the activities now presented under Climate Adaptation and Resilience

were previously included within Humanitarian Assistance and Recovery and Livelihoods and Economic Development, affecting comparability between categories.

### Fundraising expenses (S8)

Fundraising expenses increased by € 258k in absolute terms but relatively higher due to a decrease in total income. In general, fundraising for government grants is relatively 'cheap', while fundraising from private sources is 'expensive'. At the same time, Dorcas aims for a balance of the two types of funding because it provides sustainability to programmes and the organisation as a whole. The main increase was driven by higher personnel and communication costs, as continued investments in strengthening and further developing the fundraising strategy and related processes.

Out of the total fundraising expenses, an amount of € 56,782 (2024: € 59,581) pertains to the consolidated group entities. This significant variance is mainly the result of a revised allocation methodology, whereby in 2025 costs attributable to group entities were allocated based on a more detailed assessment of the underlying cost components rather than applying an overall ratio, leading to a more precise and lower attribution.

### Management and administration expenses (S9)

The cost for management and administration are accounted for as follows:

Item	2025	2024
Personnel	1,348,037	1,216,076
Communication	1,635	3,611
Accommodation	48,535	50,241
Logistics	887	1,956
Office and general	200,492	169,435
Depreciation	64,783	72,647
	<b>1,664,370</b>	<b>1,513,966</b>

### Financial Income and expenses (S10)

	2025	2024
Paid interest	-3,444	-5,517
Received interest	118,624	147,255
Exchange differences	-83,582	128,740
Incidental gains and losses	-91,231	-29,495
Book profits sold assets	36,642	199,655
Result Shareholding	-64,594	-58,520
	<b>-87,584</b>	<b>382,118</b>

Out of the total financial income and expenses, an amount of -/€ 238,716 (2024: € 66,904) pertains to the consolidated group entities.

In assigning personnel costs to management and administration, the following assumptions were made:

	2025
Financial administration staff	100%
Finance and Control Manager	50%
Financial officer programmes	20%
Backoffice employee fundraising & programmes	5-20%
Project coordinators (for general tasks)	0-20%
HR officers	50-100%
HR Manager	50%
Hospitality employees	80%
IT officers	20-80%
IT manager	20%
CEO	20%
COO	20%
Assistant Board of Directors	40%
Quality Manager	25%
Business Controller	25%
Lawyer	70%
Works Council members	10%

Management and administration expenses increased by € 134k in absolute terms. This increase is mainly driven by higher personnel and office-related expenses, with the cost ratio exceeding the norm due to lower-than-expected income and the resulting decrease in project expenditures.

Out of the total management and administration expenses, an amount of € 56,014 (2024: € 51,943) pertains to the consolidated group entities. This significant variance is mainly the result of a revised allocation methodology, whereby in 2025 costs attributable to group entities were allocated based on a more detailed assessment of the underlying cost components rather than applying an overall ratio, leading to a more precise and lower attribution.

## Consolidated expenses own organisation

		Objectives					Costs under 'expenses'	
		Awareness	HAR	LED	SEP	CAR	Fundraising	Man. & administr.
Salaries	L1	690,373	1,188,822	495,844	572,495	229,479	942,214	661,171
Social insurance	L2	163,005	288,352	118,732	137,912	54,481	222,946	156,895
Pension	L3	100,078	101,373	56,517	57,603	30,496	132,151	88,569
Other staff expenses	L4	476,156	677,441	311,140	343,873	152,711	640,948	441,403
Communication	L5	200,492	23,026	12,369	13,634	7,252	400,983	1,635
Accommodation	L6	45,529	126,498	43,112	54,963	17,011	65,144	48,535
Logistics/warehouse	L7	553	4,441	1,152	1,707	320	972	887
Office and general	L8	215,781	311,485	141,971	157,439	69,380	290,740	200,492
Depreciation	L9	66,702	123,655	49,811	58,459	22,515	91,584	64,783
		<b>1,958,668</b>	<b>2,845,092</b>	<b>1,230,650</b>	<b>1,398,085</b>	<b>583,644</b>	<b>2,787,683</b>	<b>1,664,370</b>

		Totals under 'expenses'		Costs subtracted from income		Overall totals			
		Total 2025	Budget 2025	Total 2024	Shop team	Other sales	Total 2025	Budget 2025	Total 2024
Salaries	L1	4,780,399	5,529,706	4,685,703	726,469	72,332	5,579,200	6,319,267	5,343,293
Social insurance	L2	1,142,323	934,310	884,676	149,920	16,999	1,309,243	1,097,275	1,022,857
Pension	L3	566,787	657,419	560,479	98,923	11,217	676,927	766,299	652,780
Other staff expenses	L4	3,043,671	1,677,731	2,403,007	147,477	51,357	3,242,506	1,879,199	2,580,672
Communication	L5	659,390	788,880	618,909	18,917	26,623	704,931	819,716	648,347
Accommodation	L6	400,792	449,930	426,018	-	4,274	405,066	454,251	429,902
Logistics/warehouse	L7	10,032	12,134	24,039	-	22	10,054	12,134	24,682
Office and general	L8	1,387,288	1,138,942	1,168,498	114,255	23,228	1,524,770	1,250,223	1,330,263
Depreciation	L9	477,509	435,553	512,100	-	6,898	484,407	442,942	519,714
		<b>12,468,195</b>	<b>11,624,606</b>	<b>11,283,430</b>	<b>1,255,960</b>	<b>212,954</b>	<b>13,937,108</b>	<b>13,041,306</b>	<b>12,552,511</b>

### Allocation method

These expenses have been distributed on the basis of historically used methods of distribution. The distribution keys of these expenses are based on the estimated worked hours of each employee and distributed in percentage terms

across the categories according to economic principles, considering real estimated activities of the employee.

The principles upon which expenses have been assigned is summarised as follows:

People who work at Programme and Knowledge Support (PKS) at the international office assist the country offices in designing projects, providing knowledge and assistance and giving input on programmatic issues, are assigned as indirect project costs at 100 per cent based on the type of intervention they provide assistance for. If they have additional tasks, such as being members of the Works Council, formulating strategy or involvement in fundraising, a portion of their time and costs are assigned to these activities.

The expenses of fundraisers are assigned to fundraising activities, and also to awareness. In conjunction with fundraising activities, they often fulfil a role in raising awareness amongst the public regarding poverty and the necessity to tangibly respond through advocacy activities in the Netherlands. Depending on the employee and the activities that are undertaken, between 10 and 100 percent of the time and personnel expenses are assigned to awareness.

The expenses of supporting services are assigned to the activities for which they are executed. This leads to partly objectives spending and partly indirect project costs.

### Overall expenses

The total expenses of the organisation increased from € 12,552,511 to € 13,937,108 an increase of € 1,384,597.

### Personnel expenses (L1-L4)

Of the total expenses of € 13.9 million, almost € 10.8 million are personnel expenses. This represent 78 per cent of the total, which is equal to 2024.

Regarding salaries (L1-L3) it gives the following breakdown:

	2025
Gross salary costs	9,057,615
Social insurance	1,559,637
Pension costs	753,471
<b>Total gross salary-related costs</b>	<b>11,370,723</b>
Charged against income sales (Mana)	-54,647
Charged to projects	-3,750,706
<b>Net salary-related costs</b>	<b>7,565,369</b>

The Dutch pension system is a defined contribution scheme. The costs of the premiums are accounted for in the year to which they pertain. The pension system is based on an investment arrangement.

In 2025 there were 300.86 FTEs (2024: 328.67) on average working for Dorcas, of which 79.13 in the Netherlands (2024: 78.15) and 221.73 (2024: 250.52) in the country offices. In the Netherlands, staffing increased by 0.98 FTE, whereas staffing in the country offices decreased by 28.79 FTE, mainly as a result of the phasing out of activities in Mozambique and reduced funding in Ethiopia. The FTE in the Netherlands is based on a 36-hour working week. The FTEs do not include staff working for ZOA Dorcas in South Sudan. A large portion of the country office staff are project employees, of whom the personnel costs are accounted for in whole or in part as project expenses. About 34 per cent of all gross salary-related costs are charged to projects. These are predominantly projects that Dorcas implements itself, without the assistance of partner organisations.

The members of the Dutch Supervisory Board receive no remuneration for their work. In 2025 € 4,249 of Dutch board expenses were paid (2024: € 10,266). This is mainly travelling and lodging. Members of the Supervisory Board regularly visit project countries. During these visits, they gain insight into and firsthand experience of Dorcas programmes, in order to obtain a thorough understanding of the activities they are responsible for supervising.

Total taxable salaries in the Netherlands in 2025 were € 4,800,349 (2024: € 4,474,693) for 79.13 FTEs (2024: 78.15). On average this is € 60,700 per FTE (2024: € 57,300). These figures include a small number of interns. The salary increase per FTE is due to inflation and regular progression through the salary scale steps. Dorcas has a structured and moderate remuneration policy (In the Netherlands the remuneration is based on the salary structure of the 'CAO Sociaal Werk'), fitting for a humanitarian assistance and development organisation. Many people who work for Dorcas from a for-profit background see some decrease in remuneration.

Nevertheless, Dorcas seeks to be an attractive employer by using a structured remuneration policy with function classification, a transparent salary scheme, annual steps in that scheme, indexing of the salary scales and a fiscally optimal, premium-free pension plan.

### Management remuneration

The Supervisory Board sets the remuneration policy, the level of directors' salaries and the level of other remuneration components. The remuneration policy is

updated periodically. In addition the evaluation of the directors is planned each year in the first half-year. The Supervisory Board is responsible for management remuneration policy, setting management salaries and setting the level of fringe benefits.

Name	Agnes Kroese	Peter Palsma
Function	CEO (Chief Executive Officer)	COO (Chief Operating Officer)
Employment kind	indefinite	indefinite
Hours	36,0	32,0
Parttime percentage	100%	89%
Period	1-1/31-12	1-1/31-12
Remuneration		
Gross salary	116,414	91,179
Year-end allowance	150	133
Severance pay	-	-
<b>Total annual income</b>	<b>116,564</b>	<b>91,312</b>
Taxable reimbursements/additions	4,802	-
Pension costs for employer	15,124	17,913
<b>Total other expenses and reimbursements</b>	<b>19,926</b>	<b>17,913</b>
Total remuneration 2025	136,490	109,225
Total remuneration 2024	124,638	114,668

The remuneration package has no variable components, bonuses or other incentives.

The Supervisory Board sets the director's salaries using the GDN-guideliness for directors' remuneration. (GDN: Goede Doelen Nederland, a Dutch branch organisation for charitable organisations) When applying the criteria of GDN and how these turn out for the director's remuneration of Dorcas, the following point system is used:

Spending on objectives	120 points
Equity	10 points
Capacity	105 points
Complexity	145 points
Context (autonomy)	80 points
Context (executive mandate)	80 points
<b>Number of points</b>	<b>540 points</b>

Determination of directors salaries	CEO (Kroese)	COO (Palsma)
Director's model	87%	80%
Outcome weighing difficulty of management	470	432
Accompanying fulltime salary 2025 acc. GDN	163,473	144,154
Accompanying part-time salary 2025 acc. GDN	163,473	128,137
Dorcas directors salaries acc. GDN	116,564	91,312

As Dorcas receives grants from the Ministry of Foreign Affairs and from RVO (Government Services of Entrepreneurial Netherlands), in principle the Law of the Norms for remuneration of management of (semi-) public officers applies because funding is from public resources. However, in these cases income must comprised of at least 50 per cent government grants before these norms for management are applied.

### Communication expenses (L5)

Communication expenses were € 56,584 higher than last year, because of volunteer engagement activities, such as the Together Dorcas Day.

### Accommodation costs (L6)

These decreased by € 24,836, due to lower rental expenses at our country offices.

### Logistics/warehouse (L7)

Logistical costs decreased by € 14,628 due to the relocation of the country office in Ethiopia in 2024.

### Office and general expenses (L8)

These increased by € 194,507 mainly due to a thorough investigation into a potential merger. The total fees for the audit of the financial statements are based on the total fees for the audit of the financial statements for the financial year to which the financial statements relate, regardless of whether the work has already been performed during that financial year by the external audit firms.

### Depreciation (L9)

Only part of the entire depreciations shows up in the overview of the organisation costs, as part is subtracted from the commercial income and shown as a net amount.

This can be summarised as follows:

	2025	2024
Depreciation in the statement of income and expenditure	477,509	512,100
Depreciation in costs other sales, including Mana	7,812	13,612
Depreciation in national shops costs	-	-
Depreciation in local shops costs	327,570	334,584
	<b>812,891</b>	<b>860,296</b>
Of which on material fixed assets	552,423	520,504
Of which on intangible fixed assets (software)	260,468	339,792
	<b>812,891</b>	<b>860,296</b>

## Consolidated cash flow statement 2025

	2025	2024
<b>CASH FLOWS FROM OPERATIONS:</b>		
Result of the year	-2,513,590	-1,330,859
Add: Depreciation	812,891	860,296
Increase/decrease of stock	-12,123	3,533
	<b>-1,712,822</b>	<b>-467,030</b>
<b>CHANGES IN WORKING CAPITAL:</b>		
Addition to consolidation (D-Cord, Mana, c.q. Dorcas USA)	-	14
Addition to consolidation increase receivables (D-Cord)	-	-
Addition to consolidation increase short term liabilities (D-Cord)	-	-
Increase/decrease receivables	1,397,176	54,117
Increase/decrease short term liabilities and provisions	440,478	-362,406
	<b>1,837,654</b>	<b>-308,275</b>
	<b>124,832</b>	<b>-775,305</b>
<b>CASH FLOWS FROM FINANCING</b>		
Shareholdings	-78,710	112,997
Increase/decrease long term liabilities	-47,197	-160,858
	<b>-125,907</b>	<b>-47,861</b>
<b>CASH FLOW FROM PURCHASES AND SALES</b>		
Addition to consolidation (D-Cord)	-	-
Purchases	-1,201,649	-734,708
Sales	12,906	196,816
	<b>-1,188,743</b>	<b>-537,892</b>
<b>Increase/decrease in cash</b>	<b>-1,189,818</b>	<b>-1,361,059</b>
Liquid assets as of 31 December	12,700,459	13,890,277
Liquid assets as of 1 January	13,890,277	15,251,336
	<b>-1,189,818</b>	<b>-1,361,059</b>

In 2025, cash decreased by € 1.19 million, mainly due to the yearly deficit and purchases. Despite this, Dorcas maintained a strong cash position with € 12.7 million in liquid assets at year-end.

## Company-only financial statements Dorcas Aid International

The principles applied for the valuation of assets and liabilities and for the determination of the result are

explained in the notes to the consolidated financial statements. For the notes to the company-only statement of income and expenditure, reference is made to the notes to the consolidated financial statements.

## Company-only balance sheet as of 31 december 2025\*

Assets	December 31st 2025	December 31st 2024
<b>Fixed assets</b>		
Intangible fixed assets (B0)	719,797	600,764
Material fixed assets (B1)	2,910,495	2,604,081
Financial fixed assets (B2)	161,486	205,066
	<b>3,791,778</b>	<b>3,409,911</b>
<b>Current assets</b>		
Stocks (B3)	-	-
Receivables (B4)	3,512,653	3,293,767
Liquid assets (B5)	10,595,435	11,344,987
<b>Total</b>	<b>17,899,866</b>	<b>18,048,665</b>
<b>Equity and liabilities</b>		
<b>Reserves and funds (B6)</b>		
RESERVES		
Designated reserve financing assets	3,629,045	3,196,949
Project allocation reserve	1,564,362	1,382,110
Continuity reserve	4,945,068	3,306,912
	<b>10,138,475</b>	<b>7,885,971</b>
FUNDS		
Designated funds projects	3,282,569	5,287,661
	<b>13,421,044</b>	<b>13,173,632</b>
<b>Provisions</b>		
Provisions (B7)	88,750	75,000
<b>Liabilities</b>		
Long-term liabilities (B8)	35,715	58,929
Short-term liabilities (B9)	4,354,357	4,741,104
<b>Total</b>	<b>17,899,866</b>	<b>18,048,665</b>

\*In 2025, Dorcas reviewed its governance relationships regarding its country offices and concluded that it exercises defining influence over Fundatia Dorcas – Moldova, Dorcas Aid International – Kenya, and Dorcas Aid International Transcarpathia (Branch of International Charity Foundation). These entities were already included in the consolidated financial statements as permanent establishments. Following the review, they are classified as group entities due to this influence over governance and policy. As a result, they remain included in the consolidated financial statements but are excluded from Dorcas' company-only financial statements.

## Company-only statement of income and expenditures 2025

	2025	2024
<b>Income</b>		
Private individuals (S1)	8,353,271	8,641,754
Companies (S2)	1,078,238	888,637
Government grants (S3)	5,679,771	5,570,439
Affiliated non-profit organisations (S4)	100,427	130,000
Other non-profit organisations (S5)	3,400,104	4,771,823
<b>Total income raised</b>	<b>18,611,811</b>	<b>20,002,653</b>
Income in exchange for delivery of products and/or services (S6)	6,528,266	5,918,226
<b>Total income</b>	<b>25,140,077</b>	<b>25,920,879</b>
<b>Expenses</b>		
SPENT ON OBJECTIVES (S7)		
Awareness	1,929,677	1,207,595
Humanitarian Assistance and Recovery	10,086,237	15,054,345
Livelihoods and Economic Development	3,327,334	4,078,703
Social Empowerment and Protection	4,133,811	3,846,793
Climate Adaptation and Resilience	1,227,482	-
	<b>20,704,542</b>	<b>24,187,438</b>
FUNDRAISING EXPENSES (S8)	2,730,901	2,454,020
MANAGEMENT AND ADMINISTRATION EXPENSES (S9)	1,608,356	1,462,023
<b>Total expenses</b>	<b>25,043,799</b>	<b>28,103,481</b>
BALANCE OF INCOME AND EXPENSES	96,279	-2,182,602
Financial income and expenses (S10)	151,132	315,214
<b>Surplus (deficit)</b>	<b>247,411</b>	<b>-1,867,388</b>
<b>Result appropriation 2025</b>		
ADDED TO/WITHDRAWN FROM		
Designated reserve financing assets		432,097
Continuity reserve		1,638,155
Project allocation reserve		182,251
Designated funds projects		-2,005,092
		<b>247,411</b>

## Reconciliation of reserves and funds

The differences between the reserves and funds as presented in the company-only balance sheet and the consolidated balance sheet are explained in the reconciliation below.

	December 31st 2025	December 31st 2024
Total reserves and funds consolidated	13,570,248	16,083,839
Total reserves and funds company only	13,421,044	13,173,632
<b>Difference</b>	<b>149,204</b>	<b>2,910,207</b>
<b>RECONCILIATION DIFFERENCE</b>		
Dorcas Aid Romania Association	106,496	113,135
SC Mana Impex SRL	35,354	21,856
Dorcas Aid International Kenya	60,398	78,113
Fundatia Dorcas Moldova	71,593	97,734
Branch of Int. Charity Foundation Dorcas Aid International Transcarpathia	999,735	1,323,412
Life Vision & Tabitha (Egypt)	500,969	459,633
Tabitha for Relief and Development (Lebanon)	-1,657,102	764,368
Dorcas Aid America Inc.	-18,731	-15,903
Tabitha for Enterprising People B.V. (the Netherlands)	50,492	67,858
Cooperatie Dutch Coalition for Relief and Development U.A.	-	-
	<b>149,204</b>	<b>2,910,207</b>

## Reconciliation of the statement of income and expenditure

The differences between the result in the company-only statement of income and expenditure and the consolidated statement of income and expenditure are explained in the reconciliation below.

	2025	2024
Total consolidated result from income and expenditure	-2,513,590	-1,330,859
Total company-only result from income and expenditure	247,411	-1,867,388
<b>Difference</b>	<b>-2,761,001</b>	<b>536,529</b>
<b>RECONCILIATION DIFFERENCE</b>		
Dorcas Aid Romania Association	-6,639	-116
SC Mana Impex SRL	13,500	-10,862
Dorcas Aid International Kenya	-17,715	109,275
Fundatia Dorcas Moldova	-26,141	78,528
Branch of Int. Charity Foundation Dorcas Aid International Transcarpathia	-323,677	65,390
Life Vision & Tabitha (Egypt)	41,336	94,820
Tabitha for Relief and Development (Lebanon)*	-2,421,471	322,545
Dorcas Aid America Inc.	-2,828	-8,401
Tabitha for Enterprising People B.V. (the Netherlands)	-17,366	-114,650
Cooperatie Dutch Coalition for Relief and Development U.A.	-	-
	<b>-2,761,001</b>	<b>536,529</b>

\*The negative result for Tabitha for Relief and Development (Lebanon) is due to the administrative allocation of activities in Lebanon and Syria across three entities, one of which is Tabitha for Relief and Development (Lebanon), while the other two are branches of Stichting Dorcas Aid International. As a result, income and expenses are not fully recorded within the same entity, while the consolidated result remains in balance. The continuity reserve as at 31 December 2025 of Dorcas Lebanon, Dorcas Syria and Tabitha for Relief and Development (Lebanon) amounts to € 0.6 million.

## Signing by Executive Board and Supervisory Board

The original papers were signed by the directors and the Supervisory Board members.

Almere, 5 June 2026

### Supervisory Board

Mr J.C. van der Linden  
Chairperson of the Supervisory Board

Mr C.N. de Kat  
Ms A.J. van der Werff – Dost  
Mr F.J. Albracht  
Ms E. van Weelie – Nijman

### Executive Board

Ms A.J. Kroese  
Chief Executive Officer

Mr P.G. Palsma  
Chief Operating Officer

## Auditor's Report



### INDEPENDENT AUDITOR'S REPORT

To: the Supervisory Board of Stichting Dorcas Aid International

#### Report on the audit of the financial statements 2025 included in the annual report

##### **Our qualified opinion**

We have audited the financial statements 2025 of Stichting Dorcas Aid International based in Almere.

In our opinion, except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, the accompanying financial statements give a true and fair view of the financial position of Stichting Dorcas Aid International as at 31 December 2025 and of its result for 2025 in accordance with the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board, the Guideline for annual reporting 630 'Commerciële stichtingen en verenigingen' and Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

1. the consolidated and individual balance sheet as at 31 December 2025;
2. the consolidated and individual statement of income and expenditure for 2025; and
3. the notes comprising a summary of the accounting policies and other explanatory information.

##### **Basis for our qualified opinion**

The consolidated statement of income and expenditure for 2025 includes '*Income in exchange for the delivery of products and/or services*' (section S6) with regard to the Dorcas Shops (amount of € 13,061,662). Owing to the specific characteristics of the shops, which are run exclusively by volunteers, several essential internal controls are not in place. Consequently, we have not been able to obtain sufficient and appropriate audit evidence regarding the completeness of revenue from Dorcas Shops.

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

We are independent of Stichting Dorcas Aid International 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 qualified opinion.

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

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

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Except for the possible effects of the matter described in the 'Basis for our qualified opinion' section, we conclude, based on the following procedures performed, that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the management report and the other information as required by the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board, the Guideline for annual reporting 630 'Commerciële stichtingen en verenigingen' and Part 9 of Book 2 of the Dutch Civil Code.

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

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

The Board is responsible for the preparation of the other information, including the management report in accordance with the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board, the Guideline for annual reporting 630 'Commerciële stichtingen en verenigingen' and Part 9 of Book 2 of the Dutch Civil Code.

#### **Description of responsibilities regarding the financial statements**

##### **Responsibilities of the Board and the Supervisory Board for the financial statements**

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 650 'Fondsenwervende organisaties' of the Dutch Accounting Standards Board, the Guideline for annual reporting 630 'Commerciële stichtingen en verenigingen' and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board is responsible for such internal control as the 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 Board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the Board should prepare the financial statements using the going concern basis of accounting unless the Board either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

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

The Supervisory Board is responsible for overseeing the foundation's financial reporting process.

##### **Our responsibilities for the audit of the financial statements**

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

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.



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

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board;
- concluding on the appropriateness of the Board's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation 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 are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or operations within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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.

Was signed at Sliedrecht, 8 June 2026.

WITh Accountants B.V.  
P. Alblas RA



# Annexes

## Annex A: Management and organisational structure

### Executive Board

The Executive Board consists of the Chief Executive Officer (CEO) and Chief Operations Officer (COO). Together, they act as an independent governing body and are responsible for the organisation's overall performance. The CEO is the chair of the Executive Board and is primarily responsible for our organisational strategy and external positioning. The COO serves as the vice chair and oversees daily decision-making and related matters. The board's mandate is determined by government regulations as well as the Dorcas constitution. The Executive Board must authorise all work conducted by Dorcas staff in keeping with international procurement regulations. The composition of the Executive Board can be found in annex B.

### Country Directors

A Country Director (CD) is in charge of supervising the programme and associated projects in his/her assigned country. He/she is responsible for managing a team of country staff and is the face of Dorcas Aid International around the world. Our management charter defines the mandate of the CD based on our organisational structure.

In some of the countries where Dorcas works, the country office acts as an extension of the international foundation and is registered in accordance with local requirements. In other cases, the country office functions as a separate entity with its own legal personality. This is the case in Egypt, Kenya, Lebanon, Moldova, Ukraine and Romania. In cases where the country office is a separate entity, the CD has a Power of Attorney that describes how they may represent Dorcas in their country and the restrictions that apply.

### Partner organisations

Dorcas works with local partner organisations across our countries of operation. These relationships fall under the jurisdiction of the CDs and are governed by an agreement that includes articles on environmental protection, fair labour conditions, child protection, accountability to the affected population, and the complaint mechanism.

### International Council

The International Council (IC) – consisting of the Executive Board, CDs, the Dutch Management Team (NL-MT), and the Executive Secretary – is the platform within

Dorcas for discussing all strategic decisions for the whole organisation. The Executive Board has formal and final responsibility for such decisions, but preferably makes strategic decisions with the consensus of all members of the IC. Internal advisors with specific expertise also take part in the IC meetings. The IC meets twice a year.

### International Management Team

The International Management Team (IMT) issues tactical and operational decisions with international ramifications. It also discusses urgent strategic issues to be presented at the bi-annual meetings of the International Council. The IMT is made up of the Executive Board, three rotating CDs – one from each region (Eastern Africa, the Middle East, Eastern Europe), the managers of the Finance, Programme and Knowledge Support, Partnerships, Human Resources and IT departments, and the Executive Secretary. The IMT meets monthly.

### Dutch Management Team

The Dutch Management Team (NL-MT) includes the Executive Board and managers of our Finance, Programme and Knowledge Support, Engagement and Fundraising, Shops and Textiles, Partnerships, Human Resources and IT departments, as well as the Executive Secretary. The NL-MT meets twice per month to discuss matters within the international office's jurisdiction and the work of Dorcas in the Netherlands, including strategy, policy, and risk management.

### Works Council

Dorcas has a Works Council comprising five elected staff representatives. This council is a mandatory legal requirement in the Netherlands for organisations of our size. The Executive Board usually meets with the Works Council every two months, or more if needed. Subjects discussed include various organisational and staff issues. The Works Council also meets twice a year with Supervisory Board representatives.

### Supervisory Board

An external Supervisory Board (SB) monitors our organisational activities. The SB has the power to approve adjustments to the Dorcas constitution, strategic plans and budget, and to hire and fire Executive Board members. It is also responsible for advising the Executive Board on key strategic decisions in line with set

objectives. The SB holds four governance meetings and one additional in-depth policy meeting each year, and it annually evaluates its own functioning. All SB members work on a voluntary basis and bring years of expertise to the table. Learn more about our members in annex B.

### Audit Committee

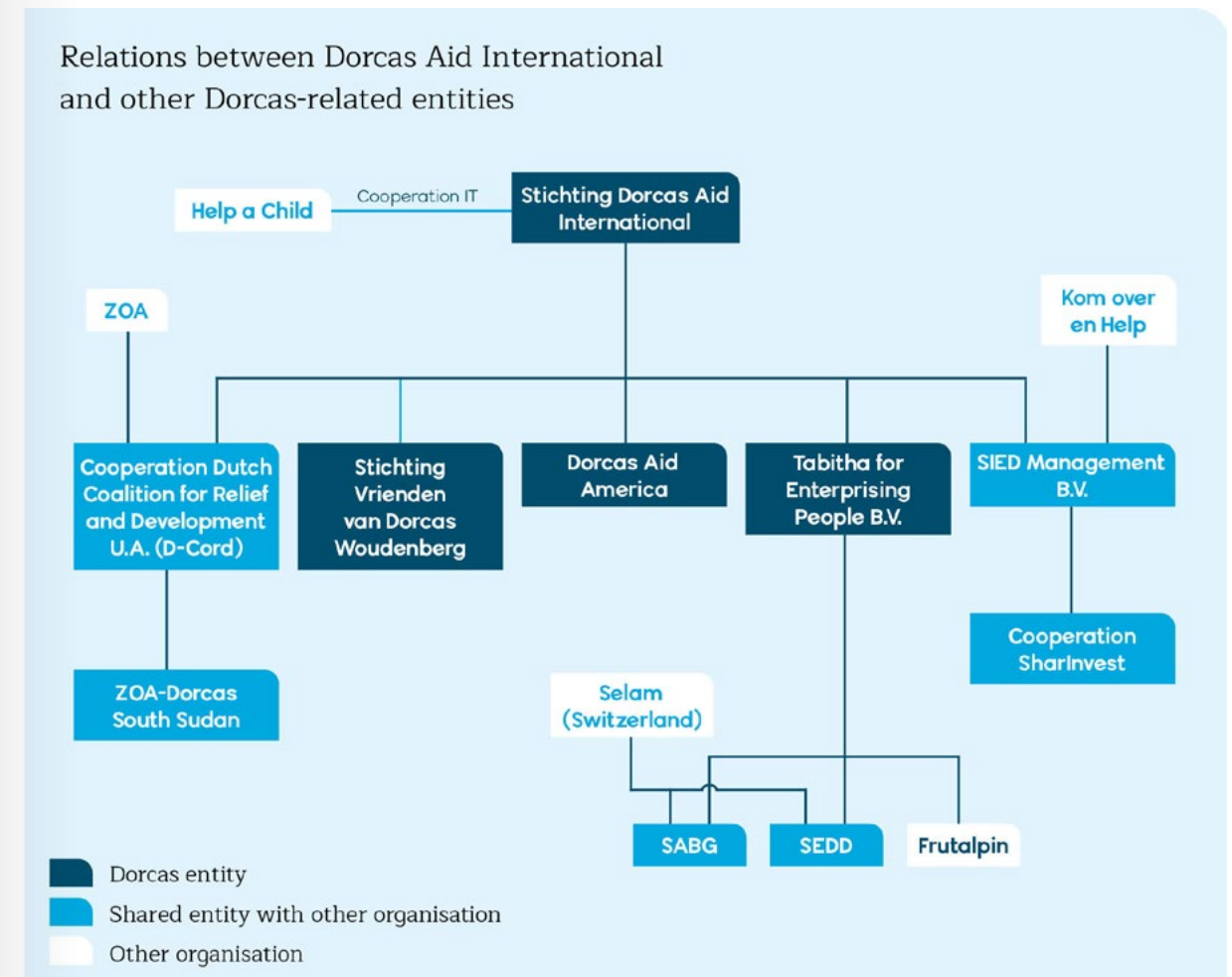
Two members of the SB also serve as members of the Audit Committee (AC). The AC offers advice on financial and legal issues and makes recommendations for financial reporting and risk management to the full SB. The AC meets three times a year, and more when necessary.

### Selection and Remuneration Committee

Two members of the SB also serve as members of the Selection and Remuneration Committee. The committee makes recommendations for executive and supervisory positions and conducts performance reviews with the Executive Board members. The committee meets at least once a year and more often when necessary.

### Relationships with other Dorcas entities

In addition to our internal management structure, Dorcas Aid International is also associated with several other Dorcas entities. An overview of those entities can be found in the diagram below.



## Annex B: Composition of the boards

Two leadership teams are responsible for the daily operations of Dorcas - the Executive Board and the Supervisory Board. As of 1 January 2026, these boards have the following members:

### Executive Board

**Ms A.J. Kroese**

*Chief Executive Officer (CEO)*

Agnes Kroese was appointed CEO of Dorcas in September 2022. She has held various positions within the humanitarian and development sector in the Netherlands and abroad. Besides her role at Dorcas, she currently chairs the Administrative Council of EU-CORD, and she is a board member of Prisma.

Born: 1981

FTE: 1.0

**Mr P.G. Palsma**

*Chief Operating Officer (COO)*

Peter Palsma was appointed COO of Dorcas in June 2019 and as vice chair of the Executive Board in September 2022. He brings years of experience in youth protection and youth and adult probation – for the Salvation Army and others – to the fore with his executive role at Dorcas. Due to illness, Peter Palsma was unable to fulfil his role in 2025. Continuity was ensured by transferring the COO's operational responsibilities to an interim person.

Born: 1972

FTE: 0.9

### Supervisory Board

**Mr J.C. van der Linden**

*Chairperson of the Supervisory Board*

Jan van der Linden was appointed chairperson of the Supervisory Board in 2022, while in his second term as a board member. He is also a member of the remuneration committee. Given his years of experience as a financial advisor, he brings a great deal to this position. Furthermore, he can draw upon his experience from his other current roles as a trusted advisor of several companies and organisations. He is a member of the Supervisory Board of *Regiozorg Holding BV* and of the Association of the Frisian Maritime Museum. Also, he is a board member of the *Association Zorgbelang Fryslan*.

His second term ends in 2026, and he may be reappointed.

**Mr C.N. de Kat**

*Member of the Supervisory Board*

Kees de Kat has been a member of the Supervisory Board since 2018. His first term ended in 2023, and he was reappointed. He is a member of the audit committee. Kees is the CEO of Growers United, a cooperative of greenhouse growers. Furthermore, he is a member of several other boards, namely, GS1 Netherlands, GreenlinQdata and Amarant Group.

His second term ends in 2027, and he may be reappointed.

**Mr H.F. Massink**

*Member of the Supervisory Board*

Henk Massink is a member of the Supervisory Board and also the chairperson of the Remuneration Committee. His first term on the Supervisory Board ended in 2023, and he was reappointed. He recently retired as a Coordinating Policy Officer at the Dutch Ministry of Agriculture, Fisheries, Food Security and Nature and brings years of expertise in government policy to his Supervisory Board role at Dorcas. Until 2025, he was a board member for the SGP, a reformed Christian political party. Furthermore, he is the secretary of the Foundation for the Support Central and Eastern European Institute for Mission Studies (SSCIMS).

He stepped down from his role as a member of the Supervisory Board on 6 May 2026, marking the conclusion of his period of service.

**Ms A.J. van der Werff – Dost**

*Member of the Supervisory Board*

Annelien van der Werff has been a member of the Supervisory Board since 2022. She is also the portfolio holder on integrity. She has practised as a lawyer for more than 20 years, particularly in administrative law, and she has a passion for restoring justice for people affected by human rights violations or by administrative systems. She works as an assistant-coordinator of *Vluchtelingenwerkgroep Utrechtse Heuvelrug*. Annelien holds the following additional position: board member of *Stichting Ontwikkelingsproject Maarssen-Outjo (SOMO)*.

Her first term ends in 2026, and she may be reappointed.

**Mr F.J. Albracht**

*Member of the Supervisory Board*

Frans Albracht was appointed as a member of the Supervisory Board in 2023. He is the chairperson of the audit committee. Frans is a seasoned interim CEO and CFO who catalyses organisational potential through leadership, strategy development, and sustainable value creation. He excels in the field of secure based leadership and brings broad experience across multiple industries, for example, at IJssel Technology, M&G Group, Keolis, Fokker, Prorail and Rabobank.

His first term ends in 2027, and he may be reappointed.

**Ms E. van Weelie – Nijman**

*Member of the Supervisory Board*

Els van Weelie was appointed as a member of the Supervisory Board in 2023. As a retired former director of World Servants, she remains active as a promoter, trainer, and coach within the CHE Network (integral mission). Furthermore, she is a member of the following boards: Vice-chairperson of the Board of Operation Mobilisation Netherlands and member of the Project Board of IOS Department of the Salvation Army Netherlands.

Her first term ends in 2027, and she may be reappointed.

### Supervisory board remunerations

All our supervisory board members work on a voluntary basis and do not receive any remuneration for fulfilling their duties. However, they may be reimbursed for expenses incurred.

### Appointment procedure

Board members are appointed by the existing Supervisory Board, using a profile that stipulates the qualities and/or capacities they are required to possess. The candidate selection process may vary based on the needs of the board in office. The Selection and Remuneration Committee supports the Supervisory Board in this function. Board members are appointed for a maximum of four years, with the possibility of being reappointed twice, giving a maximum period of twelve years on the board. The Executive Board plays an advisory role throughout the process.

### Additional positions: risk analysis

Additional positions that our Executive Board and Supervisory Board members hold neither influence their position at Dorcas nor their availability formally or informally. At the time of reporting, we identify no risk to the organisation as a result of these additional positions.

Ms A.J. Kroese's membership of the Administrative Council of EU-CORD and her membership of the board of Prisma are directly linked to her CEO position at Dorcas Aid International. The Supervisory Board has no objections to these positions.



## Annex C: Consolidated budget 2026

	Budget 2026
<b>Income:</b>	
Private individuals	9,600,000
Companies	1,300,000
Government subsidies	14,000,000
Affiliated non-profit organisations	125,000
Other non-profit organisations	8,000,000
<b>Total income raised</b>	<b>33,025,000</b>
Income in exchange for the delivery of products and/or services	6,539,676
Other income	-
	<b>6,539,676</b>
<b>Total income</b>	<b>39,564,676</b>
<b>Expenses:</b>	
<b>SPENT ON OBJECTIVES</b>	
Awareness	2,141,247
Humanitarian Assistance and Recovery (HAR)	17,099,946
Livelihoods and Economic Development (LED)	6,494,828
Social Empowerment and Protection (SEP)	7,842,564
Climate Adaptation and Resilience	3,240,627
	<b>36,819,212</b>
Fundraising expenses	3,096,153
Management and administration expenses	1,691,555
<b>Total expenses</b>	<b>41,606,920</b>
<b>Balance of income and expenses</b>	<b>-2,042,244</b>
Financial income and expenses	66,629
<b>Result</b>	<b>-1,975,615</b>
Withdrawal Designated Funds	-1,200,000
Withdrawal Projectreserve	-1,132,778
Addition Designated reserve financing assets	1,072,163
Addition Continuity Reserve	-715,000
<b>FORECASTED BENCHMARK PERCENTAGES:</b>	
Spent on objectives as percentage of total income	93,1%
Spent on objectives as percentage of total costs	88,5%
Fundraising as percentage of total income raised	9,4%
Management and administration as percentage of total costs	4,1%

Dorcas anticipates growth in 2026, yet the approved budget is highly ambitious compared to the actual results achieved in 2025. Therefore, Dorcas will closely monitor developments throughout the year and, if necessary, implement alternative scenarios.

Income growth is primarily expected from private individuals and new funding opportunities from other non-profit organisations, such as blended finance, while government subsidies remain

under pressure. Spending on key objectives is budgeted higher, particularly for Livelihoods and Economic Development, Social Empowerment and Protection, and the brand-new Climate Adaptation and Resilience objective.

Finally based on the plans of 2026 Dorcas does foresee to withdraw an amount from the continuity reserve to finance the expected investments (goods registration system shops).

## Annex D: Consolidated distribution direct project expenses 2025 (In euros)

	Payments in cash 2025	Contributions in kind 2025	Total 2025	Payments in cash 2024	Contributions in kind 2024	Total 2024
<b>Distribution per programconcept:</b>						
Humanitarian Assistance and Recovery	12,509,118	448,586	12,957,704	18,053,562	554,731	18,608,293
Livelihoods and Economic Development	3,181,640	-	3,181,640	4,619,080	171	4,619,251
Social Empowerment and Protection	4,707,544	160,696	4,868,240	4,230,737	155	4,230,892
Climate Adaptation and Resilience	794,878	-	794,878	-	-	-
	<b>21,193,180</b>	<b>609,282</b>	<b>21,802,462</b>	<b>26,903,379</b>	<b>555,057</b>	<b>27,458,437</b>
<b>Distribution by country</b>						
Romania	503,220	-	503,220	523,047	-	523,047
Moldova	816,049	-	816,049	849,541	-	849,541
Ukraine	3,377,880	-	3,377,880	7,481,223	-	7,481,223
Albania	550,496	10,131	560,627	668,533	-	668,533
<b>Total Eastern Europe</b>	<b>5,247,645</b>	<b>10,131</b>	<b>5,257,776</b>	<b>9,522,343</b>	<b>-</b>	<b>9,522,343</b>
South Sudan	3,995,791	-	3,995,791	4,512,270	-	4,512,270
Ethiopia	934,836	-	934,836	2,102,793	333,724	2,436,517
Kenya	650,369	-	650,369	552,622	-	552,622
Tanzania	642,494	-	642,494	558,839	-	558,839
Mozambique	292,578	10,822	303,400	741,791	-	741,791
<b>Total Africa</b>	<b>6,516,068</b>	<b>10,822</b>	<b>6,526,890</b>	<b>8,468,314</b>	<b>333,724</b>	<b>8,802,039</b>
Egypt	1,005,051	-	1,005,051	887,778	-	887,778
Syria	3,192,183	448,586	3,640,769	3,738,227	-	3,738,227
Lebanon	2,884,763	139,743	3,024,505	1,896,974	220,318	2,117,293
Iraq	218,312	-	218,312	281,565	-	281,565
Yemen	1,463,173	-	1,463,173	1,344,361	-	1,344,361
<b>Total Middle East</b>	<b>8,763,482</b>	<b>588,329</b>	<b>9,351,811</b>	<b>8,148,906</b>	<b>220,318</b>	<b>8,369,224</b>
Other countries, general projects	665,985	-	665,985	763,816	1,015	764,831
<b>Total other countries, general projects</b>	<b>665,985</b>	<b>-</b>	<b>665,985</b>	<b>763,816</b>	<b>1,015</b>	<b>764,831</b>
<b>Grand total</b>	<b>21,193,180</b>	<b>609,282</b>	<b>21,802,462</b>	<b>26,903,379</b>	<b>555,057</b>	<b>27,458,437</b>

**We take action in the face of poverty,  
exclusion and crises. We come  
alongside marginalised people and  
communities and jointly create  
opportunities for them to flourish.  
This is how we follow Jesus' example.**