IRC

Stichting Riva The Netherlands
Riviervismarkt 5 – 2513 AM The Hague (NL)

Financial Report 2025

(Including Annual Accounts)

IRC

Contents

BOARD REPORT **2**
Corporate Information 2
Director's Statement 3
Report of the Supervisory Board 5
Financial Report 8
Forward Looking Statement 11
Acknowledgements 14

ANNUAL ACCOUNTS **15**
Balance Sheet as at 31 December 2025 16
Income Statement for 2025 17
Cash Flow Statement for 2025 18
Basis of the Valuations 19
General Notes 19
Principles for the determination of the result 21
Notes to the Balance Sheet 23
Assets 23
Liabilities 26
Contingencies and Commitments not included in the balance sheet 29
Notes to the Statement of Income and Expenses 30
Income from projects 30
Expenses 31
Remuneration of the Director 35
Remuneration of the Supervisory Board members 35
Other Information 37
Result appropriation 37
Independent Auditors Opinion 38

ANNEXES **39**
Riva Full Cost Tariffs 2026 39

Corporate Information

Legal form:	Foundation
Corporate name:	Stichting Riva The Netherlands
Statutory seat:	The Hague, The Netherlands
Chamber of Commerce registration nr:	41151952

Dates of (re)nomination of the Supervisory Board members:

	Accession or Reappointment in	**Resignation or Reappointment in**
Ms. Wambui Gichuri (Chair from May 2023)	2021	2027
Mr. Louis Boorstin	2017, 2021	2027
Ms. Clarissa Brocklehurst (Vice-Chair)	2017, 2021	2027
Mr. Jan Sebel (Treasurer)	2022	2027
Ms. Akiça Bahri	2023	2027
Mr. Koos Wieriks	2023	2027

The terms of Mr. Boorstin and Ms. Brocklehurst have been extended to cover the period of transition from IRC to Riva.

Director's Statement

2025 was the most turbulent year for international development cooperation in a generation. The dismantling of USAID at the start of the year was not simply a funding shock – it was a signal that the post-Cold War model of international aid, already under pressure, had entered a new and more volatile phase. For IRC, the immediate consequences were real and painful: the loss of ~ €1 million of contracted work in Ethiopia and the knock-on effects of budget cuts rippling through partners and co-funders across the sector. None of this was foreseeable in the detail but all of it was, in broad terms, predictable. We have been preparing for a world like this.

Against that backdrop, I am pleased with what our teams achieved. Faced with an income shortfall of almost €2 million against plan our staff across all divisions responded with discipline, creativity and resilience. We made difficult decisions quickly, held our cost base on target, and delivered an operating result of -€25 thousand – fractionally below break-even, but the best operating result in five years. The product of years of sometimes painful organisational restructuring, improved project management, and a staff complement that absorbed uncertainty and kept delivering.

It was, therefore, disappointing that, despite this operational performance, our overall financial result for 2025 is -€324 thousand. The gap between the two figures is almost entirely explained by currency: the depreciation of the US dollar against the euro which generated unrealised losses on our dollar-denominated bank balances that we could not absorb or offset. These are, in accounting terms, paper losses – they do not reflect cash leaving the organisation – but they have a real impact on our reserves, which now stand at a level we consider uncomfortably low. Rebuilding those reserves through a sustained positive operating result is the financial priority for 2026.

Despite this, 2025 was also, in important ways, a year of genuine progress. The transformation of IRC into Riva – a network of independent member organisations – moved from aspiration to reality. The Riva Secretariat was established in November, and Riva Ghana became our first fully independent member in December – the culmination of more than a decade of thinking about what a truly localised, networked approach to WASH systems change should look like. The full detail of the transition and our road ahead is set out in the Forward Looking Statement. During the first quarter of 2026, as part of this process, Stichting IRC International Water and Sanitation Centre (IRC) updated its statutes and changed its name to Stichting Riva Netherlands. This is, therefore, the first time an annual report issued under the new name. For the sake of clarity, in the rest of the report we use IRC when referring to 2025 and Riva when making forward looking statements.

Programmatically, our mission advanced despite the tightening finances. Presidential WASH Compacts – our Heads of State Initiative – continued to gain political traction, with Ghana's compact a particular highlight. Our systems leadership work took a significant step forward with the launch of the Systems Leadership essay and course in December, and the WASH Systems Academy continues to reach learners in over 120 countries. All are evidence that our approach – building the systems and leadership capacity that make water and sanitation services last – remains relevant and continues to find resonance.

Entering 2026, the outlook continues to be challenging. The loss of USAID funding has structurally reduced our income base. Further setbacks since year-end mean we enter 2026 with a meaningful gap against plan. The measures in place to address this, and our outlook for the year, are set out in the Forward Looking Statement. I remain confident in our ability to navigate what will again require discipline and adaptability.

My thanks go to our partners, donors and clients for their trust and continued engagement – particularly those who stayed with us through a year of disruption and uncertainty. And to our staff: you delivered something genuinely remarkable in 2025. The Riva era begins with that record behind us. The Board's perspective on the year, and an account of its governance activities, follows in the Supervisory Board Report.

Patrick Moriarty

Chief Executive Officer

IRC

Report of the Supervisory Board

2025 was a year of significant challenges. The context – the USAID dismantling, its consequences for IRC and the sector, and management's response – is described in the Director's Statement. From the Board's perspective, 2025 demonstrated that the organisation is more resilient than at any point in recent years.

Against this backdrop, I am proud to report that IRC responded with agility and discipline. The full financial narrative is in the Director's Statement and Financial Report; the Board's oversight of this performance is described in the sections that follow.

Financial performance and risk

The general reserve stands at €615 thousand at year-end – less than two months of net operating costs, which we consider low. Rebuilding the reserve through a positive operating result in 2026 is, therefore, a financial priority, and is reflected in the measures described in the forward-looking statement. Management has prepared a going concern assessment concluding that Riva can meet its obligations at least until end-2027, based on existing contracts, liquidity of €4.0 million, and the measures already put in place at the start of 2026.

IRC's revenue model – the selling of staff expertise against a daily tariff – remains sound but faces two structural pressures. First, when income reduces - either suddenly or gradually – it requires a commensurate reduction in costs. However, there is often a lag between the reduction in income and the full effects of cost reduction measures. Second, the loss of USAID-funded work has sharply reduced the billable day base in Ethiopia, one of our most active programmes. Both require continued attention from management and the Board. The Supervisory Board and the Audit Committee will maintain close oversight of financial performance through 2026, including through regular review of the management measures agreed at the start of the year.

Funder diversification remains both a strength and a priority. Income in 2025 came from 43 funders, with no single funder exceeding 18% of total. The Board notes the continued healthy diversification of the funding base and the ongoing work to develop non-traditional revenue streams.

The Riva transition

2025 was the year in which the long-planned transformation from IRC to Riva moved from design to reality. The milestones achieved in 2025 and the network structure taking shape in 2026 are detailed in the Forward-Looking Statement. This is not a rebrand or a pivot, but the realisation of years of deliberate preparation – one the Board has guided and governed throughout.

The Board was closely involved in the governance architecture underpinning the transition throughout the year, approving the legal package for the Riva network at its November meeting and providing guidance on the statutes, affiliation agreements and the transition arrangements for board composition. The Global Works Council was actively engaged in the process and raised important priorities around staff communication, rebranding and future supervisory board structures – all of which management is committed to address as the network becomes operational in 2026.

The Board is satisfied that the transition has been handled with the care and transparency it demands. The Board will continue to provide oversight of this process and ensure that the interests of all stakeholders – staff, donors, partners and governments – are protected through the transition.

Programme highlights

Despite the financial turbulence, programmatic progress in 2025 was real. IRC's Heads of State Initiative continued to gain traction, with Presidential WASH Compacts advancing across the network. The systems leadership essay and online course, launched in December 2025, reflect our conviction that thought leadership must be accessible and actionable, not just published. We also continue to see real progress across our country operations, with highlights for the year including Ethiopia's South Ari district, where eight years of systems investment was put to the test when a water quality crisis hit mid-year – and held, with coverage rising from 21% to 40% since 2019. In Uganda, the formal gazettement of District Authorities and Water Boards gave legal teeth to governance reforms that might otherwise have remained on paper. And in Ghana, district-level learning from Ahafo travelled all the way to national policy dialogue, with 95 stakeholders – including 17 Municipal and District Assemblies – convening in Accra to reshape how water and sanitation planning is done at scale.

Looking ahead, the Africa Water and Sanitation Systems Leadership Symposium – co-convened with AMCOW and the Government of Rwanda, to be held in Kigali from 17–21 August 2026 – will be both a major programmatic milestone and the public launch moment for the Riva network. The Board considers this a strategic priority and will ensure that governance and organisational readiness are in place to make the most of this opportunity.

Audit Committee

The Audit Committee met twice during 2025 (In May and November), to review the 2024 financial statements and provide advice to the Board. On the Committee's recommendation, and in the presence of IRC's Auditors, the Board approved the 2024 financial statements and the 2026 annual plan and budget. The Committee also reviewed the going concern assessment and concurred with management's conclusion that Riva meets the going concern criterion at least until end-2027. A specific issue identified in the 2024 audit – the accounting treatment of multi-annual projects contracted in foreign currencies – was resolved in 2025 through the adoption of a new policy, which has been applied in preparing the 2025 accounts.

Supervisory Board activities in 2025

The Board maintained active engagement with management and the organisation throughout the year. Key activities included:

- Board retreat in Ethiopia (June 2025): the Board visited Addis Ababa for its annual face-to-face retreat, which focused on the Riva transition, programmatic strategy, and the future positioning of the network. The retreat provided an opportunity to engage directly with country staff and partners and to see IRC's Ethiopia programme first hand.

- Two statutory meetings (May and November 2025): both held virtually. The May meeting approved the 2024 financial report and annual report. The November meeting approved the 2026 annual plan and budget, the Riva legal package, and received an update on the CEO confirmation process.
- CEO confirmation process: the Board conducted a structured confirmation process for the Country Director roles as part of the governance transition to Riva. All current Country Directors were assessed and confirmed as meeting the bar for their roles. Each will now proceed to an external evaluation process designed as a development tool – to identify areas for growth and support as they take on the expanded responsibilities that come with leading an independent Riva member organisation.
- Ongoing engagement on the Riva governance architecture: Board members provided substantive input on the network regulations, affiliation agreements, and the transition arrangements for the Supervisory Board itself.

The Board maintained its practice of holding one face-to-face meeting outside the Netherlands and the remainder virtually. This supports both our commitment to reducing our carbon footprint and our ability to engage directly with the context in which we work.

Board membership

In recognition of the complexity and pace of the governance transition to Riva, the Board agreed to hold all scheduled board member retirements in abeyance until the new governance structures are in place. This decision ensures continuity of experience and institutional memory at a critical moment. The main focus for 2026 will implementation of the new governance structure for the Riva network. This will include overseeing registration of new entities (in Uganda and Ethiopia) and the formation/confirmation of advisory or supervisory boards for each network participant and the network hub – Stichting Riva. The current supervisory board of IRC (now Stichting Riva Netherlands) agreed to also become the Supervisory Board of Stichting Riva when it was established in 2025 and pending board resignations were put on hold to ensure continuity during the transition period. In 2026 a new board will be formed for Stichting Riva Netherlands, and the membership of the Stichting Riva board confirmed. Both board transitions will be planned in a sequenced and orderly way as the network architecture is finalised.

I want to express my sincere gratitude to our donors, partners and clients for their continued trust – especially in a year of such disruption to the sector. The loyalty of long-standing partners, and the willingness of new ones to work with us in difficult circumstances, has been deeply appreciated. My thanks also go to our Board colleagues for their commitment, wisdom and good humour through an exceptionally demanding year of governance work. And above all, to our staff: the discipline, dedication and resilience shown across every division in 2025 was extraordinary. You delivered a near-breakeven result in the face of a shock that would have destabilised many organisations. That is something to be genuinely proud of as we step into the Riva era. The financial statements and our forward-looking position, including the measures in place for 2026, are set out in the reports that follow.

Wambui Gichuri

Chair, Supervisory Board

IRC

Financial Report

In spite of global turbulence affecting our core business – particularly the end of USAID-funded projects and a contraction of the aid system – we ended the year with an almost break-even operating result. However, another manifestation of the turbulence–the depreciation of the US dollar – led us to a very negative financial result. This financial report provides details on how these factors affected our finances, and how we have responded.

We started the year with an optimistic outlook: our annual plan expected €12.5 million of income, which would mean a 10% increase compared to 2024. But we ended the year with almost 9% less income than in 2024: €10.3 million. The first reason was the decision by USAID to stop most of its programmes. For IRC, it meant losing more than €1 million of contracted work in Ethiopia, and a temporary stop of our work in Rwanda, resulting in less turnover than expected. A second reason was the knock-on effects on other of our funders, such as UNICEF, who saw their own budget cuts, meaning we were not able to contract sufficient additional income to make up for the loss of the USAID-funded work. A third reason for the lower income was that some projects with a large water and sanitation infrastructure development component – particularly our EC-funded work in the Sahel – had a substantially lower turnover than expected, due to delays in infrastructure development.

Whilst our gross income thus reduced, we managed to optimise our net income to cover our personnel and GA costs. Our annual plan foresaw that 67% of our gross income (€8.4 million) be spent on direct project-related expenses (third-party costs, such as for partners, consultants, hosted staff, construction materials and travel), but in practice we only spent 58% of our gross income (i.e. €6.0 million) on that. This is a small improvement compared to 2024, when that figure stood at 61%.

The reduction in income also meant that we had to reduce some of our own costs. The annual plan already foresaw a reduction in personnel and GA costs compared to 2024 of €640 thousand. This was to be achieved through: 1) the effects of the redundancies made in 2024; 2) the planned non-replacement of staff expected to leave in 2025, and 3) a self-imposed cost reduction target. The latter had to be fully activated after the loss of the USAID-funded work, and the subsequent contraction of the market. Additional involuntary redundancies had to be made, vacancies cancelled, and departing staff not replaced on a one-for-one basis. As a result, the total gross personnel and GA expenses (before recoveries) were exactly on target at €5.0 million. On the other hand, the reduction of income did mean that we were able to recover fewer overhead costs (€643 thousand instead of the planned €791 thousand), as overhead recovery is largely related to total project turnover.

Through this combination of measures we were able to achieve an almost break-even operating result of -€25 thousand. This is the best operating result in five years, reflecting our ability to act decisively in the face of unexpected income loss; the cumulative effect of sometimes painful cost-reduction measures taken in prior years; and continued improvements in project management(elaborated further below).

What we were not able to absorb was the high volatility of the multiple currencies in which we do business. Our financial income was -€299 thousand, which is almost €700 thousand below last year's figure. The main driver for this is the unrealised currency losses arising from the revaluation of our US dollar bank balances. We were partially able to mitigate this through adopting a revised accounting method for this revaluation (see notes to the income statement, note 21). We also saw high volatility of the Ghanaian Cedi, which both increased some of our costs in Ghana and generated substantial unplanned results.

The overall business result is therefore strongly negative at -€324 thousand, which is well below both our annual plan and last year's result. This is particularly disappointing as it is almost entirely attributable to financial income effects, which are largely outside our control.

The bulk of the negative financial result is appropriated to the general reserve, which on 31 December 2025 stands at €615 thousand. This is considered low, representing less than two months of net operating costs. An immediate implication is that in 2026 we need to work towards a positive operating result to rebuild the reserves – as elaborated in the forward-looking statement. A small part of the result (related to the costs of developing our ERP) is appropriated to the earmarked reserve, which is now fully depleted.

During the year, IRC managed a total of 108 projects – big and small. Project income came from 43 different funders. The Hilton Foundation remained IRC's largest single funder, contributing 18% (previously 26%) of total income, followed by the Directorate-General for International Cooperation (DGIS) at 15%. The European Union (10%), the Osprey Foundation (8%) and the Foreign, Commonwealth and Development Office of the UK Government (8%) completed IRC's top five funders. These five together account for about 60% of our income, while the remaining 40% is spread across 38 further funders – demonstrating a healthy diversification of the funding base.

A total of 39 of these projects were financially closed, yielding a combined surplus of €182 thousand –more than €120 thousand above what was foreseen. These are due to a combination of exchange rate gains and good budget control on lump-sum projects. More broadly, project management performance improved significantly, with only a small number of projects closing with a negative result. For 2026, we anticipate a net positive result on project closures of approximately €80 thousand, though this remains contingent on currency movements.

Staff delivered 9,029 billable days during 2025, more than 1,000 days below the target set at the start of the year. This shortfall was largely due to the loss of the USAID-funded work in Ethiopia. When adjusted for staff who left or reduced contract hours during the year, performance represented 103% of the updated target. Nonetheless, falling approximately 10% short of the original target made it difficult to recover some fixed costs. Overhead recovery was therefore important, particularly on projects where the Full Cost Tariff could not be applied. As noted above, overhead recovery came in below plan, reflecting the overall shortfall in project turnover against the annual plan. That said, we observed that the various recovery mechanisms were applied consistently across all eligible projects.

We started the year with 92 staff (88.4 FTE), and deployed a total of 82.6 FTE. We ended the year with 79 staff, consisting of 17 leavers and 4 joiners. The biggest net reduction of staff took place in Ethiopia with 5 leaving (following the end of the USAID-funded work) and the Netherlands with a net reduction of 3 staff. On the 31st December 2025, 30 staff were contracted from the Netherlands, and 49 from branch offices. In addition to its own employees, IRC also hosted 8 staff for partner organisations (Agenda for Change, Sanitation and Water for All - SWA). Three interns were also active during the year.

The total theoretical potential value of unemployment benefit due to staff in the Netherlands on 31 December 2025 is €1,5 million. Additionally, the total potential value of transitional allowances for staff leaving the organisation is €750 thousand. Riva has to bear the full risk for unemployment costs for Netherlands domiciled staff. In light of this, since 2023, an unemployment accrual has been made (using the applicable unemployment premium as a guide) and this is booked to staff related provisions. This provision was €150 thousand at the start of the year. There was a net release of those provisions to pay for unemployment costs of colleagues made redundant previous and this year, bringing the provision down to €78 thousand.

The provision for accrued employee leave rights for staff in the Netherlands decreased by some €20 thousand following the net reduction in staff and the uptake of leave days. The jubilee provision stands at some €29 thousand.

On 31 December 2025 IRC held €4.0 million in cash and cash equivalents – a decrease of approximately €1.6 million compared to 2024. Based on existing project contracts, IRC expects to receive at least €3.9 million in disbursements during 2026. The present liquidity position enables IRC to meet all its short-term financial obligations.

During 2025, IRC acquired a total of€6.8million of new project work, representing approximately 59% of the ambition level of €11.5 million. This included the extension of the WASH Systems subsidy from the Ministry of Foreign Affairs and a new Programme Cooperation Agreement with UNICEF. Cumulatively, this brings us to 89% of our multi-annual acquisition target for the period 2019–2025.The annually acquired amount has fluctuated around €10–11 million in recent years. In the current contraction of the international development market, growing the total acquired has proved difficult.

Forward Looking Statement

2026 will be the year in which we make important steps in: 1) operationalizing the new independent legal entities, and 2) establishing legal entities where it wasn't done yet – both under our new name: Riva. In November 2025, the network's Secretariat was established as Stichting Riva (as a Foundation under Dutch Law), followed in December 2025 by Riva Ghana. In early 2026, the Netherlands' entity will change its name to Stichting Riva The Netherlands. In the course of the second quarter of 2026, it is envisaged that these entities will sign affiliation agreements, bringing the network formally into place. Furthermore, we envisage that a new legal entity will be established in Uganda in the second quarter, which can then also sign an affiliation agreement. In India, we are exploring the establishment of a legal entity together with our One For All alliance partner Water For People. This entity – with the working title of One For All India – would allow us to undertake social consulting work in the Indian and South Asian market.

Whilst these new legal entities are being established, our current branch offices will remain in operation in 2026. This is necessary to ensure a smooth transition of contracts with our funders and donors, as well as for staff contracts. We expect that some branch offices will remain open for a number of years in order to optimise our eligibility to do business with different types of funders. For the Sahel countries, the shift towards full independent legal entities is not yet envisaged, due to increasing restrictions on civil space. In early 2026, we also expect to open a new branch office in Rwanda.

The first half of the year will see a strong focus on informing our stakeholders – governments, partners, clients – about the organisational change and the corresponding updating of our brand and name. Key stakeholders will be engaged individually, so we can bring them along into the next step of our evolution.

The expected highlight of the year will be the 'Africa Water and Sanitation Systems Leadership Symposium', to be held from 17-21 August in Kigali. This symposium is co-convened by the African Ministers' Council on Water (AMCOW) and the Government of Rwanda and facilitated by Riva. As facilitators we have a key role in defining the strategic content and shapig participation in the event. It will also be an important moment to position our new brand. The symposium will set the agenda for the key issues for Riva and its partners to focus on in the years ahead.

Whilst the organisational changes are under way, we do not expect hem to materially affect the P&L of Stichting Riva The Netherlands as presented in this report. The transition of administration to the new legal entities will only begin towards the end of 2026. In practice this means that all incoming contracts from clients, as well as the staff who deliver the work, will remain on the books of the Stichting during 2026. Only in 2027do we expect major parts of the Stichting's balance sheet and income statement to transfer to the new entities.

We started the year with an envisaged income level of €10.8 million in the Annual Plan, of which €5.0 million was contracted and €3.5 million in the weighted pipeline – representing a relatively high proportion of unsecured income. Between the Annual Plan and the writing of this financial report, we suffered two major setbacks:1) the decision on awarding a new multi-annual grant from the Dutch Directorate-General for International Cooperation (DGIS) was postponed and an extension at current levels was granted –some €0.5 million less than assumed in the annual plan; 2) the decision in March 2026 by the Foreign, Commonwealth and Development Office of the UK

Government (FCDO) to terminate the WASH Systems for Health Facility programme that Riva was implementing, as part of its broader reduction of aid spending – missing out on some €300 thousand of envisaged income in 2026, and a further €1 million across2027 and 2028. Whilst we also won some new contracts, the net effect is that at the end of the first quarter we had €9.0 million contracted and €932 thousand in the weighted pipeline, leaving us approximately €900 thousand (or 8%) short of our Annual Plan revenue target. This is a significant shortfall at this stage of the year; without additional measures it would risk a substantial operating loss.

In response, already following the DGIS extension decision, we undertook an extraordinary start-of-year ('0M') analysis to assess the financial impact. This led to the identification of a series of measures to be implemented across all Divisions, grouped into: 1) adjustments to our business model, 2) targeted improvements in income generation, 3) risk management, and 4) cost reductions, including difficult measures to reduce personnel costs. By the end of the first quarter, these had been elaborated into a quantified set of commitments across the organisation.

We consider that this comprehensive set of measures provides a credible path to closing the financial gap for 2026. They are also necessary preparation for 2027. After several years of declining income, our ambition is to stabilise and then grow revenue from 2027 onwards. Our current outlook shows a 20% shortfall against that ambition. By implementing the agreed measures, we are better placed both to reduce that shortfall and to absorb any further setbacks in an inherently volatile operating environment.

Forward Looking Statement in figures for 2026, as budgeted in the Annual Plan and prior to the subsequent events presented above

INCOME	Budget 2026	Actual 2025	Budget 2025
Contracted project funding	4,986	10,309	6,378
Project funding in pipeline	3,512	-	3,978
Project funding to be acquired	2,362	-	2,136
Total	10,860	10,309	12,492
EXPENSES	**Budget 2026**	**Actual 2025**	**Budget 2025**
Personnel costs	3,934	4,202	4,289
Direct project related expenses	6,666	5,975	8,352
General & administrative expenses	842	799	683
Recovered overhead expenses	(582)	(643)	(791)
Total	10,860	10,333	12,533
Operating result	-	(24)	(41)
Financial income and expenditures +/-	-	(300)	43
Annual Result	-	(324)	2

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

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Acknowledgements

IRC would like to thank all of our donors and partners in 2025 for their continued flexibility and encouragement in the current operating environment. As in previous years, we give especial thanks for the Dutch Department for International Development (DGIS) and its Inclusive Green Growth section (IGG) for their continuing partnership and flexible support to our programmes. We also thank the Conrad N. Hilton Foundation for their partnership and leadership on water and sanitation systems strengthening. We are equally grateful to all the additional clients and donors who share our vision and funded our work during the year, notably UNICEF, the European Union, Osprey Foundation, the Church of Jesus Christ of Latter Day Saints Charities, the Vitol Foundation and the UK's Foreign, Commonwealth and Development Office (FCDO).

We continue to be especially appreciative of the relationships we have with the governments (local and national), utilities and other service providers and civil society groups in our focus countries and partner districts. They embody the vision and leadership in achieving our shared goals of safe water, sanitation and hygiene services. It is a privilege to work closely with all of you, and we are grateful for the trust and confidence in our work.

Partnerships and alliances are at the core of how we operate, and we acknowledge the many partners with whom we have worked during the year, especially our One For All Alliance partners Water For People and Water For Good.

IRC's primary asset in delivering our mission is our people and the knowledge, skills and passion they bring to their work. I would like to thank all IRC staff for their continued commitment and dedication to our vision and mission.

The Hague, May 2026

Patrick Moriarty
CEO

IRC

Balance Sheet as at 31 December 2025

(After result appropriation)

		31 December 2025		31 December 2024	
		€	€	€	€
ASSETS					
Fixed Assets					
Tangible fixed assets	1	15,642		18,085	
			15,642		18,085
Current assets					
Accounts receivable	2	279,281		624,034	
VAT receivable	3	-		20,027	
DGIS Building WASH systems	4	467		-	
FCDO WASH Systems for Health	5	266,392		206,458	
Other receivables	6	90,031		102,765	
Cash and cash equivalents	7	4,049,127		5,563,505	
			4,685,298		6,516,789
Total assets			**4,700,940**		**6,534,874**
EQUITY AND LIABILITIES					
Reserves					
Foundation's General Reserves	8	615,093		899,791	
Earmarked Reserves	9	-		39,766	
			615,093		939,557
Provisions					
Staff related provisions	10	107,092		187,786	
			107,092		187,786
Current liabilities					
DGIS Building WASH systems	4	-		1,347,660	
VAT payable	3	9,007			
Short term net balance on projects	11	3,575,949		3,553,743	
Tax and Pension premiums payable	12	55,823		67,999	
Accounts payable	13	161,925		132,450	
Other current liabilities	14	176,051		305,679	
			3,978,755		5,407,531
Total equity and liabilities			**4,700,940**		**6,534,874**

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Income Statement for 2025

	Note	2025 Actual €	2025 Budget €	2024 Actual €
INCOME				
Project funding	**15**	8,810,834	10,991,745	9,787,812
DGIS Building WASH systems	**16**	1,498,128	1,500,000	1,436,282
Total		**10,308,962**	**12,491,745**	**11,224,094**
EXPENSES				
Personnel expenses	**17**	4,201,992	4,288,625	4,699,401
Direct project related expenses	**18**	5,975,311	8,351,928	6,817,011
General & administrative expenses	**19**	799,273	683,359	913,912
Recovered overhead expenses	**20**	-642,735	-791,071	-804,340
Total		**10,333,841**	**12,532,841**	**11,625,984**
Operating result		**-24,879**	**-41,096**	**-401,890**
Financial income and expenditures +/-	**21**	-299,585	43,000	395,797
Annual result		**-324,464**	**1,904**	**(6,093)**

ALLOCATION OF THE ANNUAL RESULT

The 2025 Annual Result is charged to the Foundation's reserves as follows:

	€
Annual Result 2025	-324,464
Use of earmarked reserves during the year	31,846
Result 2024 before appropriation	-292,618
Added to the General Reserves	-284,698
Added to the Earmarked Reserves	-7,920

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Cash Flow Statement for 2025

		2025		2024
		€		€
Cash flows from operating activities				
Annual result		-324,464		-6,093
Adjustments for:				
Depreciation	10,091		18,415	
Movement in provisions	-80,694		-7,655	
Interest Income	-32,175		-93,900	
Bad debts accrual	-		-	
		-102,778		-83,140
Changes in working capital				
Short-term net balance	-1,385,855		124,277	
Receivables	386,521		219,071	
Current liabilities	-112,329		-116,675	
		-1,111,663		226,673
Cash (used in)/generated from operations		-1,538,905		137,440
Interest income	32,175		93,900	
Interest received	-		-	
		32,175		93,900
Net cash used in operating activities		-1,506,730		231,340
Cash flows from investing activities				
Purchases of fixed assets	-7,648		-	
Proceeds from sales of fixed assets	-		824	
Net cash used in investing activities		-7,648		824
Net cash flow		-1,514,378		232,164
Cash and cash equivalents	Opening book year	5,563,505		5,331,341
	Closure book year	4,049,127		5,563,505
	Movement	-1,514,378		232,164

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Basis of the Valuations

General Notes

Objective
Our mission is to work with people in the poorest communities in the world, with local and national governments, with non-governmental organisations (NGOs) and with the private sector, to develop water, sanitation and hygiene (WASH) services that last not for years, but forever. We identify the barriers to make this happen and we tackle them. We help people to make the change from short-term interventions to long-term services that will transform their lives and their futures.

To realize its goals, the foundation works together with partner organisations in developing countries as well as other agencies and individuals within and outside the Netherlands that work in the same areas of focus.

General
The annual accounts have been prepared in accordance with the Guideline for financial reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standard Board. The basis of the valuations has not changed compared to previous year. Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. All amounts are in Euro (functional currency), unless specified otherwise. If assets and liabilities are expressed in foreign currencies, conversion takes place against the official exchange rate at the balance sheet date. The exchange rate results are included in the income statement. All current assets and liabilities are due within one year, while all non-current assets and liabilities are due after one year.

In the Balance Sheet, Income Statement and the Cashflow Statement, references are made to the notes. In the appendix, information is given on the Riva Full Cost Tariffs for 2026.

Disbursements
IRC accounts for branch office expenses via disbursements and expense reporting. The disbursement account is the nett of all cash transfers to the branch office and the expenses reported to date. The balance represents pre-financing for expenses to be made in the future. All other balance sheet items in any branch office are not included in the financial statement, as they are considered not material and are as a nett represented in the disbursement account.

Judgements, estimates and uncertainties
In applying the principles and policies for drawing up the financial statements, the Director of IRC makes different estimates and judgments that may be essential to the amounts disclosed in the financial statements. In order to provide the true and fair view required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Going concern
The present accounting policies of valuation and determination of results used are based on the assumption of going concern.

Tangible fixed assets
The tangible fixed assets are valued at the historic purchase price less straight-line depreciation over the estimated useful economic life. The residual value of the tangible fixed assets is set at zero.
- Computer equipment is depreciated over three years.
- Other durable business assets are depreciated over ten years.

No extra-ordinary depreciations, nor value adjustments or impairments have been determined at the balance sheet date.

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

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

The realisable value is initially based on a binding sale agreement; if there is no such agreement, the realisable value is determined based on the active market, whereby usually the prevailing bid price is taken as market price. The costs deducted in determining net realizable value are based on the estimated costs that are directly attributable to the sale and are necessary to realize the sale. For the determination of the value in use, an estimate is made of the future net cash flows in the event of continued use of the asset / cash-generating unit; these cash flows are discounted, based on a discount rate. The discount rate does not reflect risks already taken into account in future cash flows.

If it is established that an impairment that was recognised in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported. An impairment of goodwill cannot be reversed.

Accounts receivable
Receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected income. When a receivable is uncollectible, it is written off against the allowance account for receivables.

Cash and cash equivalents
Cash and cash equivalents are at face value and at full disposal for IRC to execute its projects and programmes. It consists of petty cash and the balances on the ABN AMRO bank accounts in The Netherlands. Two types of bank accounts can be distinguished: non-interest-bearing current accounts and interest-bearing deposit accounts. There are only non-interest-bearing current accounts in the country offices.

The balances on the bank and deposit accounts are withdrawable on demand. Balances in the foreign currency accounts (U.S. Dollars and British Pounds) have been converted to Euro at the official exchange rate at the balance sheet date.

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

If obligations are expected to be reimbursed by a third party, such reimbursement is included as an asset in the balance sheet if it is probable that such reimbursement will be received when the obligation is settled.

Jubilee benefits
The provision for jubilee benefits is measured at the present value of expected benefits payable during employment. The calculation of the provision takes the gross salary at the end of the book year and the likely stay into account.

Net balance on projects
The 'net balance on projects' comprises amounts for projects that were not completed at the balance sheet date minus the amounts that were already received or billed to external clients. Projects in progress are valued based on the directly attributable salary expenses at the rates applicable for the reporting year, plus other direct expenses.

Project losses/gains are recognized upon completion except for provisions related to expected losses that are made at the moment they are foreseeable and are deducted from the work in progress balance.

Work in progress is balanced with the item 'pre-invoiced on projects' and is shown on a net basis in the balance sheet as long as the individual amounts meet the criteria for netting.

Pension benefits
IRC operates a defined benefit pension plan at ABP. This provides defined pension benefits to staff in the Netherlands upon reaching retirement age. The amount depends on age, years of service and compensation. IRC has accounted for the multi-employer defined benefit plan as if it was a defined contribution plan. IRC has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods other than higher future contributions. The premium payable during the financial year is charged to the result.

Pension schemes for staff in IRC Branch Offices follow country-specific labour law.

Liabilities
On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised costs price. This is usually the nominal value. All current liabilities fall due within one year unless mentioned otherwise.

Rental and lease agreements
The company may have lease contracts (including rental contracts) whereby a large part of the risks and rewards associated with ownership are not for the benefit of nor incurred by the company.

Cash flow statement
The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Interest paid and received are included in cash from operating activities. Under the investments in tangible fixed assets, only the investments are included for which cash was paid.

Principles for the determination of the result

Income from projects
Income from projects comprises the hours spent per employee based on time registration at the rates applicable in the reporting year, increased by other costs that can be charged to clients. Revenues from the services rendered are recognised in proportion to the services delivered,

based on the services rendered up to the balance sheet date in proportion to the total of services to be rendered. This is consistent with the 'percentage of completion method'. Operating subsidies are recorded as income in the Income Statement in the year in which the subsidised costs were incurred.

Expenses
Selling expenses and general and administrative expenses comprise costs chargeable to the year that are not directly attributable to projects.

Employee costs
Salaries, wages and social security contributions are charged to the Income Statement based on the terms of employment, where they are due to employees and the tax authorities respectively.

Exchange rate results
The currency used throughout this report is Euro. Transactions in foreign currencies are stated in the financial statements at the exchange rate of the functional currency which is monthly adjusted based on the value of the currency on the last day of the month. The translation differences resulting from settlement and conversion are credited or charged to the Income Statement. Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Result
The result is the difference between the realisable value of the services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised. The result is determined considering the recognition of unrealised changes in fair value of financial instruments.

IRC

Notes to the Balance Sheet

Assets

1 **Tangible fixed assets**

Movement in tangible fixed assets can be specified as follows:

	Office Equipment	Computer Equipment	Total
	€	€	€
Position as of 1 January 2025			
Purchase price	86,509	73,037	159,546
Minus: Accumulated depreciation	-72,402	-69,059	-141,461
Book value	14,107	3,978	18,085
Transactions during financial year			
Additions	-	7,648	7,648
Minus: Depreciation	-4,958	-5,133	-10,091
Minus: Disposals at cost	-10,568	-	-10,568
Plus: Accumulated depreciation disposals	10,568	-	10,568
Total transactions	-4,958	2,515	-2,443
Position as of 31 December 2025			
Purchase price	75,941	80,685	156,626
Minus: Accumulated depreciation	-66,792	-74,192	-140,984
Book value 31 December 2025	**9,149**	**6,493**	**15,642**

2 Accounts receivable

The outstanding balance for accounts receivable amounts to €279,281 as of 31 December 2025 (2024: €624,034)

Aging of outstanding receivables can be specified as follows:

	Original amount	Provision	4
	€	€	€
Less than 6 months	247,326	-	247,326
6 to 12 months	31,955	-	31,955
12 to 18 months	-	-	-
Balance 31 December 2025	**279,281**	**-**	**279,281**

3 VAT receivable

On 31 December 2025, a total amount of € 9,007 VAT was to be paid to the tax authorities. At the end of 2024, the refundable VAT amounted to € 20,027.

VAT receivable can be specified as follows:

		2025		2024
		€		€
Position as of 1 January		20,027		8,923
Plus: Addition to receivable/pay		-8,431		32,882
Minus: receipt		-20,603		-21,778
VAT position 31 December		**-9,007**		**20,027**

4 DGIS Building WASH systems

In 2017 the Ministry of Foreign Affairs (DGIS) issued a grant totalling €4,800,000 for the period 2017 through 2021. This grant was increased in 2019 by €6,850,000 and in 2024 by €1,500,000 to come to a budget of €13,150,000 with the total program period extended until 2025. During the year, the program received a one-year cost extension (€1,500,000) until 31 December 2026.
The total combined budget for the grant for the years 2017-2026 has thus become €14,650,000.

The grant is for the project "Building WASH systems to deliver the Sustainable Development Goals".

	€
Funding received 2017 till 2025	13,150,000
Expense reported 2017 till 2025	13,150,465

5 FCDO WASH Systems for Health

The project funded by the Foreign, Commonwealth & Development Office (FCDO-UK), started in 2022 and will be implemented in two phases during six years. The total combined budget for the two phases is GBP 3,000,000. The funding is based on declaration of costs from partners and own costs. The project partners are London School of Hygiene and Tropical Medicine and the University of Leeds Reim.

A total of €772,163 was declared for 2025, of which €276,530 were cost from two partners and €495,633 was spent by IRC.

During 2025 IRC received €712,229 as funding, the declaration for the expenses of September till December was still to be received (€266,392).

	31 December 2025	31 December 2024
	€	€
Opening position	206,458	218,906
Total costs declared	772,163	553,188
Total received from FCDO	-712,229	-565,636
Total outstanding balance	266,392	206,458

IRC

6 Other receivables

			2025		2024
			€		€
Rent deposits for office in The Hague, NL (Nutshuis)			19,691		19,691
Deposit Horizon - SWA Staff hosting			36,461		36,461
Prepayments			16,717		15,369
Other receivables			17,162		31,244
Other receivables 31 December			**90,031**		**102,765**

7 Cash and cash equivalents

			2025		2024
			€		€
Current and saving accounts			2,010,758		5,201,005
Disbursement Ghana office			250,547		203,003
Disbursement Burkina Faso office			1,635,749		(4,593)
Disbursement Ethiopia office			-27,850		-14,697
Disbursement Uganda office			177,893		181,453
Disbursement Mali			0		(5,701)
Disbursement IRC Rwanda			2,030		3,011
Cash in hand			-		24
Balance 31 December			**4,049,127**		**5,563,505**

The amounts on the bank accounts and cash in hand are unrestricted for regular activities. The disbursement to country offices represents the nett of all cash transfers to the country office and the expenses reported to date. The balance is considered pre-financing for expenses to be made in the future.

8 Foundation's General Reserves

The foundation's General Reserves serve to cover general business risks without restrictions.

The Annual Result 2025 is allocated to the Reserves as follows:					
	€				
Result 2025 before appropriation	-292,618				
Added to the General Reserves	-284,698				
Added to the Earmarked Reserves	-7,920				
			2025		**2024**
			€		€
Foundation's General Reserves on 1 January			899,791		894,949
Addition to the General Reserves from Annual Result			-284,698		4,842
Transfer to General Reserves from Earmarked Reserves			-		-
Position 31 December			**615,093**		**899,791**

9 Earmarked reserves

Since 2016, IRC maintains Earmarked Reserves. With the endorsement of the Supervisory Board, 50% of the Annual Result, if possible, is added to the Earmarked Reserves annually. In case of a loss and if the Earmarked reserves are too low, the portion of the result is limited to the balance of these reserves. The Earmarked Reserves are used for unplanned unemployment benefits (for which IRC is own-risk bearer), investments in the website and (ICT) systems, rebranding, and the occasional office move. In November 2022, the Supervisory Board agreed to also use the Earmarked Reserves for planned organisational development.

	2025	2024
	€	€
Foundation's Earmarked Reserves on 1 January	39,766	50,701
Use of Earmarked Reserves during the year	-31,846	-15,776
Addition to the Earmarked Reserves from Annual Result	-7,920	4,841
Position 31 December	**0**	**39,766**

The use of Earmarked Reserves during 2025 (€31,846) concerns investments in ICT systems, notably the ERP Enterprise Resources Planning system.

10 Staff related provisions

At 12.5, 25 and 40 years employment with IRC, each employee is entitled to receive an extra allowance equal to respectively 25%, 70% and 100% of one month's salary including holiday allowance and end of year allowance. The jubilee provision calculation is based on the Employment Conditions (IRC AVR2023-2025); i.e. only after ten years of service are employees entitled to the built-up provision.

IRC is own-risk bearer for unemployment benefits, due to the B3 status it has since 2006. During 2024, a provision of €120,000 was released for staff redundancies. Another €112,438 was added to the unemployment provision, comprising of €80,000 for foreseen staff redundancies during 2025 and €32,438 for potential unemployment benefits.

	Jubilee provision	Provision unemployment		Total
	€	€		**€**
Position as of 1 January 2025	37,712	150,074		**187,786**
Addition	-	28,313		**28,313**
Release	(8,120)	-100,887		**-109,007**
Book value 31 December 2025	**29,592**	**77,500**		**107,092**

11 Short term net balance on projects

The item 'short-term net balance on projects' amounts to €3,575,949 as of 31 December 2025. It concerns amounts that were received and invoiced for projects that were not completed at balance date. At the end of 2024, the short-term net balance was €3,553,743.

			31 Dec. 2025		31 Dec. 2024
			€		€
Accrual project losses			-		-
Total expenses on projects			-13,399,768		-16,366,191
Disbursements sub-grants			-193,616		-639,305
Funds received (projects in progress)			17,169,333		20,559,239
Total Net Balance			**3,575,949**		**3,553,743**

12 Tax and Pension premiums payable

			2025		2024
			€		€
Employer Tax and Pension premiums payable			55,823		67,999
Balance 31 December			**55,823**		**67,999**

13 Accounts payable

The aging of the outstanding items is as follows:	2025	2024
	€	€
Less than 6 months	161,925	132,450
6 to 12 months	-	-
Accounts payable balance	**161,925**	**132,450**

14 Other current liabilities

Other current liabilities is specified as follows:	2025	2024
All current liabilities fall due within one year.	€	€
Hypotax	3,447	3,917
Holliday allowance	65,005	86,053
Year-end allowance	9,659	12,590
Employee leave rights payable	32,477	52,858
Salaries to be paid	-	1,380
Accrued expenses/prepayments	65,463	148,881
Book value 31 December	**176,051**	**305,679**

IRC

Contingencies and Commitments not included in the balance sheet

Theoretical unemployment (WW) commitments
IRC is a B3-entity and as such responsible for it owns potential unemployment commitments (own risk bearer). The total theoretical amount of combined unemployment benefits of staff in the Netherlands on 31 December 2025 is €1,527,026. Additionally, the total amount of transitional allowance is €750,225 - providing mutual consent on contract termination.

Sick pay
IRC bears its own risk for the Sickness Benefits Act. The costs of continued salary payments to personnel contracted in The Netherlands in the event of illness are to be borne entirely by IRC. In 2025 the costs in the first year of illness is 100% whereas in the second year it is 70%. %. As per the renewed AVR this is changing in 2026, whereby the costs in first year remain at 100% the first 3 months, 90% during the months 4 till 6, 80% during 7th till 9th month, and 70% during the months 10, 11 and 12.

Number of employees as per 31 December 2025
Total employees on contract from IRC the Netherlands as per 31December 2025 is 30, which is a reduction in headcount of 4 as compared to 2024.

The number of employees working from the branch offices as per 31 December 2025 is 49, which is also a reduction in headcount of 5 as compared to 2024. The total IRC employees as per 31 December 2025 is 79 (82.61 FTE), which excludes staff hosted by IRC (8) and interns (1).

Risk carrier for disability (WIA)
As per 1-1-2013 IRC has insured disability risk (WIA). There are no risks outstanding associated from before 31 December 2025.

Rental and lease agreement
IRC in the Netherlands is housed in the Nutshuis in The Hague. A rental agreement has been established with Fonds1818 for an initial period of 5 years, ending 31 October 2027, with an option to renew for an additional period of 5 years. From 2025 onwards, IRC no longer rents unit 3.33 (Torenkamer), which brings the annual rent to €39,120.

The future rent and lease obligations can be specified as follows:	€
Rent obligations up to 1 year office	39,120
Rent obligations > 1 year office	32,600
Lease/rent obligations total	**71,720**

IRC

Notes to the Statement of Income and Expenses

Income from projects

The income from projects consists of the paid days spent by IRC employees on externally financed projects (at the current external rates), increased by other costs charged (for projects with a rate based on direct costs), out of pocket expenses on projects (e.g. travel expenses, consultants and contributions to partner organizations) and project results that derived from subsequent calculation of projects at completion.

15 Project Funding	Actuals 2025		Budget 2025		Actuals 2024
	€		€		€
IRC projects	8,532,996		10,991,745		9,716,295
Result on closed project	182,339		-		40,369
Other income	95,499		-		31,148
	8,810,834		10,991,745		9,787,812

16 DGIS Building WASH systems	Actuals 2025		Budget 2025		Actuals 2024
	€		€		€
Programme 2017 - 2025	1,498,128		1,500,000		1,436,282

The total revenue from projects in 2024 was €10,308,962 – including project losses and other income.

Expenses

17 Personnel expenses

The total personnel expenses for 2025 were € 4,201,992, which is a reduction of 10.6% compared to 2024.

	Actuals 2025	Budget 2025	Actuals 2024
Total FTE used from the Netherlands	22.5	24.3	23.4
Total FTE used from country offices	60.1	62.0	61.5
Total FTE used in 2025	82.6	86.3	84.9
is as follows:	**2025**	**2025**	**2024**
Salary expenses	**€**	**€**	**€**
Gross salaries including vacation allowanc	1,966,575	2,626,791	2,286,692
National insurance contributions	206,849		223,244
Pension premium contributions	232,616		262,757
Personnel expenses The Netherlands	**2,406,040**	**2,626,791**	**2,772,693**
Other allowances	44,376	7,500	53,800
Personnel expenses Ghana	353,587	279,093	301,720
Personnel expenses Burkina Faso	366,725	370,416	259,728
Personnel expenses Ethiopia	527,121	498,602	512,519
Personnel expenses Uganda	403,437	433,723	420,627
Personnel expenses Mali	0	0	217,184
Personnel expenses Niger	0	0	14,824
Personnel expenses India	60,958	0	51,019
Personnel expenses Bangladesh	31,031	0	47,234
Total salary expenses	**4,193,275**	**4,216,125**	**4,651,348**
Other personnel expenses			
Provision & Liability adjustments *	-106,822	-	-21,152
Training and education	7,185	20,000	10,878
Personnel administration	21,287	27,500	17,009
Health expenses and health support	7,922	2,500	4,167
Travel free weeks and social events	8,167	5,000	6,941
Personnel insurances	4,598	5,000	5,472
Miscellaneous	66,380	12,500	24,738
	8,717	72,500	48,053
Total personnel expenses	**4,201,992**	**4,288,625**	**4,699,401**

* Release of untaken holidays and unemployment provision

18 Direct project related expenses	Actuals 2025		Budget 2025		Actuals 2024
	€		€		€
Total project related expenses	**5,975,311**		**8,351,928**		**6,817,011**

Other project related expenses are contributions to partners, consultants, travel, meetings and other project expenses.

19 General & administrative expenses (G&A)

G&A concerns all office related expenses as well as management and operational costs of the organisation. Total G&A amounts to €799,273 in the year 2025, which is 12.5% lower than in 2024.

From the total G&A costs an amount of €642,735 could be recovered on projects, as recovered contract coordination fee or in cases where Full Cost Tariffs were not used. Full Cost Tariffs include an overhead component to recover indirect costs (including G&A expenses). Projects funded for by USAID, European Union or UNICEF generally do not allow the use of overhead components in tariffs. Indirect costs are then made direct on project budgets, and an administration fee is agreed on. IRC also charges a contract handling fee for Associates and other consultants.

The specification of the G&A is as follows:	Actuals 2025		Budget 2025		Actuals 2024
	€		€		€
Housing	87,746		107,500		102,626
Depreciation expenses	10,091		20,000		18,415
Information Technology	111,178		75,000		117,171
Office supplies	903		2,500		1,117
Printing	2,192		2,500		2,192
Communication, postage	3,991		5,000		3,670
Supervisory Board	12,054		22,500		22,311
Auditor	77,979		75,000		79,284
Management, marketing, PR and Advisory	14,576		30,000		77,293
Influencing & advocacy, monitoring	-		-		468
Fundraising & Business Development	17,346		35,000		29,722
Revised VAT pre-pro rata 2020	-12,275		-		-15,435
Tax & legal consultancy	18,107		15,000		4,257
Expenses ICT systems	31,846		25,000		15,776
Literature, memberships & Works Council	30,969		22,500		18,235
Alliance steering committee	13,118		25,000		12,603
Other management expenses	487		30,000		20,100
General & Administrative expenses Netherland	420,308		492,500		509,805
General & Administrative expenses Ghana	161,228		134,857		146,516
General & Administrative expenses Burkina Fas	67,818		109,500		80,781
General & Administrative expenses Ethiopia	30,111		28,902		38,406
General & Administrative expenses Uganda	119,680		92,600		93,277
General & Administrative expenses Mali	-		-		44,749
General & Administrative expenses Niger	-		-		-
General & Administrative expenses India	128		5,000		378
Indirect cost reduction target	-		-180,000		-
Total gross General & Administrative expenses	799,273		683,359		913,912
20 Recovered overhead expenses	-642,735		-791,071		-804,340
Total net General & Administrative expenses	**156,538**		**-107,712**		**109,572**

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21 Financial income and expenditures +/-

Financial income & expenditures in 2025 amounts to a loss of €292,585 and is due to exchange rate results.

<u>**Financial income & expenditures can be specified as follows:**</u>	**Actuals 2025**		**Budget 2025**		**Actuals 2024**
	€		**€**		**€**
Interest deposit Accounts	32,175		60,000		93,900
Bank costs	-4,279		-17,000		-9,125
Accrual bad debts	-		-		-
Realised currency exchange result	-92,021		-		298,378
Unrealised currency exchange result	-235,348		-		171,158
Result former years	-		-		-158,298
Cash & payment differences	-112		-		-216
Total financial income & expenditures	**-299,585**		**43,000**		**395,797**

Annual result	**-324,464**		**1,905**		**-6,093**

The appropriation of the Annual Result to the General Reserves and Earmarked Reserves is elaborated on in the Notes to the Balance Sheet (#7-8)

Subsequent events

The two main subsequent events since the approval of the Annual Plan for 2026 are: 1) the awarding of an extension of our grant from DGIS at the level of what it has been before, rather than at an increased amount, and 2) the notice to close down the WASH Systems for Health Facility project.

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Remuneration of the Director

Name	Dr. Patrick Moriarty
Job Position	CEO

Year	**2025**	**2024**
Type contract		
Hours	32	36
Part time percentage	80%	90%
Period	01/01-31/12	01/01 – 31/12

Annual Income, gross	€		€
Gross salary	108,855		112,078
Holiday allowance	8,895		9,036
Year end allowance	8,832		9,155
Variable income	7,180		-
Gross employee income	**133,762**		**130,269**
Employers Social Security costs	17,051		15,228
Taxable disbursement	-		-
Employers Pension Contribution	23,047		23,198
Other (future) benefits	-		-
Severance Entitlement	-		-
Total Remuneration CEO	**173,860**		**168,695**

As from May 2022, the IRC CEO is being paid conform the UK fiscal norms.

Remuneration of the Supervisory Board members

Ms. Gichuri	4,000
Ms. C. Brocklehurst	1,600
Mr. J. Sebel	1,600
Mr. L Boorstin	1,600
Mr. K. Wieriks	1,600
Ms. Akiça Bahri	1,600
Total Remuneration Supervisory Board members	**12,000**

Remuneration of the Supervisory Board

The members of the Supervisory Board received a total allowance of € 12,000. An additional €54 was spent on travel for in-person meetings.

There are no loans, advances or guarantees provided to the Director or one of the Supervisory Board members. Hotel costs and flights to attend meetings are paid on actual expenditure for the Supervisory Board members. A specification of the allowances paid is provided under Remuneration of the Director

Approved and signed by the Supervisory Board

The Hague, 17 June 2026

The Hague,17 June 2026

Patrick Moriarty
CEO

Wambui Gichuri
Supervisory Board, Chair

Jan Sebel
Supervisory Board, Treasurer

Louis Boorstin
Supervisory Board

Clarissa Brocklehurst
Supervisory Board

Koos Wieriks
Supervisory Board

Akiça Bahri
Supervisory Board

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IRC

Other Information

Result appropriation

The Annual Result appropriation is proposed by the Board of Directors (CEO), for endorsement by the Supervisory Board. Since 2016, the (endorsed) proposal has been to allocate 50% of the Annual Result to the General Reserves and 50% to the Earmarked Reserves. But in case of losses the earmarked reserves cannot be lower than €0.
A ceiling of €250,000 for the Earmarked Reserves is applied.

IRC

Independent Auditors Opinion

To be provided by PWC

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Riva Full Cost Tariffs 2026

IRC office, The Netherlands			**IRC offices, Sahel**	
CEO	€ 1,415		Manager	€ 695
Manager	€ 1,145		Senior Programme Officer	€ 375
Senior Programme Officer	€ 1,090		Programme Officer I	€ 340
Programme Officer I	€ 1,020		Programme Officer II	€ 325
Programme Officer II	€ 960		Programme Controller	€ 330
Programme Controller	€ 926		Senior Support Officer	€ 395
Senior Support Officer	€ 875		General Support Officer	€ 380
Programme Support Officer	€ 681			
General Support Officer	€ 481		**IRC office, Uganda**	
			Manager	€ 805
IRC presence, South Asia			Senior Programme Officer	€ 550
Manager	€ 495		Programme Officer I	€ 530
Senior Programme Officer	€ 375		Programme Officer II	€ 425
Programme Officer	€ 365		Programme Controller	€ 485
			General Support Officer	€ 365
IRC office, Ghana				
Manager	€ 855		**IRC office, Ethiopia**	
Senior Programme Officer	€ 525		Manager	€ 725
Programme Officer I	€ 510		Senior Programme Officer	€ 360
Programme Officer II	€ 465		Programme Officer I	€ 355
Programme Controller	€ 440		Programme Officer II	€ 325
Senior Support Officer	€ 395		Programme Controller	€ 310
General Support Officer	€ 370		General Support Officer	€ 260