dr. Denis Mukwege Foundation

annual accounts 2025

dr. Denis Mukwege Foundation
The Hague

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Table of contents

Supervisory Council Report 2025

Mission and Vision

The Dr. Denis Mukwege Foundation supports survivors' demands for a world where sexual violence as a weapon of war is no longer tolerated and bears consequences for individual perpetrators and states. We work towards a future where survivors receive the holistic care and compensation needed to rebuild their lives. We create opportunities for survivors to speak out and be heard, and where they can organise to create change, influence policies, and demand justice and accountability.

We strive for a future where sexual violence in conflict is no longer seen as inevitable but is recognised for what it is: a crime with serious consequences. Therefore, we want the international community to draw a red line against wartime sexual violence and to hold states and individuals accountable.

Governance

The Mukwege Foundation is a non-profit organisation, registered in The Netherlands, with its headquarters in The Hague. It is set up under Dutch law and adheres to Dutch regulations for non-profit organisations (*ANBI rules*). The Mukwege Foundation's highest governance body is its Supervisory Council, which meets regularly in line with the Foundation's planning and control cycle, and is responsible for strategic oversight of all operations.

Day-to-day management of the Foundation is the responsibility of the Board of Directors (Board). Currently, the Board consists of one person: the Executive Director. The Board is assisted in its tasks by a Management Team, which consisted in 2025 of the Director of Resources (Finance & HR) and the Director of CARE & Country Programmes.

New Roles and Leadership Team

The Council endorsed the decision to phase out the Programme Director role by mid-2025, as it no longer aligned with the Foundation's evolving needs.

A revised leadership structure was subsequently introduced, including the creation of two new positions: Director of CARE & Country Programmes and VOICE Team Lead. The Council notes that the Management Team - comprising the Executive Director, Director of Resources (Finance & HR), and Director of CARE & Country Programmes - meets regularly to ensure effective coordination and decision-making.

In addition, a Programme Platform has been established to strengthen alignment across the Foundation's strategic pillars. The Supervisory Council notes that these adjustments have improved Foundational coherence, supported effective implementation of the Annual Plan, and enhanced capacity for external engagement and resource mobilisation.

Headquarters & Country Offices

The Mukwege Foundation operates in many countries around the world in varying modalities, usually through partnerships with national or international organisations that have an in-country presence. In countries where the Foundation has a large volume of activities, it has set up Mukwege Foundation country offices. The Mukwege Foundation currently has country offices in the Central African Republic, Ukraine and Burundi. Whilst country offices are formally registered according to the applicable laws in-country, it is important to note that these are *not* separate legal entities. All Mukwege Foundation country offices are governed from, and report to, the headquarters in the Netherlands, and all the Foundation's financial transactions are registered centrally, producing Annual Accounts that encompass all of the Foundation's activities worldwide.

Strategic Planning and Budgeting

Every five years, the Mukwege Foundation develops a Strategic Plan, which describes in broad lines the main priorities and activities for the coming years. The Strategic Plan is prepared by the Management Team, with stakeholder participation, and subject to final approval by the Mukwege Foundation's Supervisory Council. The Strategic Plan and its budget are published on the Foundation's website and are fine-tuned on a yearly basis with Annual Plans and Budgets – subject to Supervisory Council approval. The current Strategic Plan runs from 2024-2028.

Annual Planning & Control Cycle

In the Netherlands, the financial year runs from January to December. The Mukwege Foundation works with an annual Planning & Control Cycle with formally approved and published annual budgets and accounts, and an internal reporting cycle at four-month intervals. The four-monthly financial reports (at 4M, 8M and 12M) provide accurate, reliable, and timely management information to the Mukwege Foundation's Board and Supervisory Council. In accordance with Dutch law, the Foundation also prepares Annual Accounts each year, which are then externally audited and published every year before the end of June on its website to inform donors, partners and the wider public about the Foundation's performance.

Supervisory Council - Recruitment and Remuneration

The Foundation's Supervisory Council members are individuals who lend the Mukwege Foundation expertise, influence and access. Members are recruited based on their knowledge in fields such as humanitarian and development programming, financial management, fundraising, and international human rights. Supervisory Council members are not remunerated but are eligible to claim compensation for reasonable expenses. In 2025, one Supervisory Council member claimed travel expenses for travel to Kampala to participate in a survivor retreat organised by the Mukwege Foundation.

Supervisory Council - Composition 2025

Marieke van Schaik - Chair

Independent Consultant, Interim Management

Additional functions: Board Member of Roosevelt Foundation/Four Freedoms Awards; Board Member of Cultural Emergency Fund.

Wilco van Wijck - Treasurer

Head Regional Branches of the Netherlands Red Cross.

Additional functions: Board Member of Stichting Christian City Church, Amsterdam.

Heba El-Kholy - Member

Independent Advisor on International Developent and Peacebuilding. Former United Nations Resident Representative.

Additional functions: Non-Executive Director and Member of Board of Directors ODI Europe.

Julie Verhaar - Member

CEO of Terre des Hommes Netherlands until October 2025; Executive Director Strategic Partnerships with the European Climate Foundation from October 2025.

Additional functions: Board Member of the Global Survivors Fund; Member of the Board of Supervisors of the Stichting Goede Doelen Nederland; Member of the Development Advisory Committee with the Human Rights Measurement Initiative.

Until 15 October: Member of the International Board of Terre des Hommes International Federation; Member of the Board of Supervisors of the Dutch Relief Alliance (DRA); Member of the Board of Supervisors of the Stichting Samenwerkende Hulporganisaties (SHO).

Unni Karunakara - Member

Senior Fellow - Global Health Justice Partnership, Yale Law School. Richard von Weizsäcker Fellow - Robert Bosch Academy

Monitoring progress

2025 is the second year of the five-year Strategic Plan 2024-2028. The Supervisory Council remains confident that the Strategic Plan will provide valuable guidance and direction for the further development of the organisation. In accordance with the Mukwege Foundation's Theory of Change, which has been re-affirmed in the Strategic Plan, its three interconnected programme strategies are the following:

1. CARE: Promoting Holistic Care for Survivors
2. VOICE: Connecting Survivors
3. JUSTICE: Advancing Justice and Accountability

These programme strategies are closely aligned and implemented by means of a variety of defined projects, combined with flexible core funding to underpin (eventual) gaps in funding. The overall portfolio of projects is financed by a diverse range of donor organisations. Monitoring progress towards the realisation of strategic goals is first and foremost done at single-project level by ensuring baseline studies are completed at the beginning of projects and evaluations are completed at the end. For larger multi-annual projects, mid-term evaluations are often performed as well.

The Foundation continuously works towards strengthening its project monitoring, evaluation and learning frameworks to strengthen the evidence base underpinning its strategic programmes.

The Supervisory Council monitors overall organisational progress during regular meetings, in line with the organisation's internal planning and control cycle, by discussing and endorsing narrative and financial organisational progress reports.

Supervisory Council activities 2025

In 2025, the Supervisory Council met three times and actively engaged in discussions on fundraising challenges, while also participating in various events. Members attended the Q1 meeting in-person at the Mukwege Foundation's headquarters in The Hague.

Following the establishment of the SEMA Advisory Committee and reaffirming the strong commitment to expand and institutionalise the vital contributions of survivors, the SEMA Advisory Committee is consulted in key strategic decision-making processes of the Foundation. The Supervisory Council are pleased to have consulted survivors during the approval process of the 2026 Annual Plan and are confident that this will help ensure the Mukwege Foundation continues to follow a truly survivor-centred path.

The Supervisory Council conducts an annual self-evaluation to reflect on the past year and assess its operations. For 2025, the Council shared positive feedback on engagement with survivors and noted a respectful and constructive dynamic both among its members and with the Executive Director/Board and expressed interest in providing more targeted strategic support in line with individual areas of expertise.

Main achievements

The Supervisory Council recognises that the Foundation operated within an increasingly complex and volatile global environment in 2025. Heightened geopolitical tensions, protracted conflicts, democratic backsliding, and economic uncertainty have contributed to deepening polarisation and a more fragmented international landscape. These developments continue to shape, and in some instances constrain, the Foundation's operating context. The Supervisory Council is particularly concerned about the weakening of adherence to international legal and multilateral frameworks, alongside declining political consensus and commitment. Such trends risk undermining the core principles and values that are central to the Foundation's mission.

In parallel, these dynamics place pressure on public funding, including from governments that have historically been strong partners. The Supervisory Council therefore underscores the importance of further diversifying income streams, with increased emphasis on engaging private philanthropy, major donors, and foundations.

The Council welcomes the steps taken in 2025 to strengthen external fundraising capacity and encourages continued investment in this area.

The Supervisory Council is pleased to see that the Foundation was able to reach the target (set at five million Euros) for new funding acquired in the year 2025. The Council does recognise the major fundraising challenges ahead given the dramatically changed funding landscape. Against this challenging backdrop, the Council commends the Foundation's progress, achievements, and continued organisational development in 2025.

It especially acknowledges the start of the holistic care projects in Burundi and their continuation in the Central African Republic and Ukraine, the support to new survivor networks in Syria, and the inspiring progress made within the Red Line Initiative, which is part of the Justice programme. The Council is encouraged to see that, through these efforts, the Foundation is reaching more survivors in more contexts, making a profound, tangible difference in their lives. It also wishes to highlight the first ever regional survivor retreat in Asia, which took place in Bangkok in June 2025.

The Supervisory Council notes with satisfaction that in 2025, in line with the priorities outlined in the Foundation's Annual Plan, significant progress was made in strengthening the organisation's operational capacity and systems, thereby laying a solid foundation for sustainable growth. Key finance, HR, and internal procedures manuals were updated and rolled out, contributing to enhanced budget control and more robust project management.

The Supervisory Council further welcomes the Foundation's ongoing efforts to strengthen the effectiveness of its safeguarding policies and ensure alignment with global standards. Remaining priorities include the continued development and review of standard operating procedures and guidelines for country offices, as well as the full implementation of the global data protection policy.

In addition, the rollout of the new Exact financial project module and time-tracking system, which was delayed due to an unforeseen long-term absence within the finance team, is now back on track and expected to be completed in the coming year.

The Council further notes that two externally audited projects identified no major risks or significant errors, confirming that the Foundation is well-positioned to deliver programmes efficiently and responsibly.

The Council remains impressed with the commitment, flexibility, creativity and resilience of the team and the survivor networks to achieve the many positive outcomes of 2025.

Country Programmes: In-Country Presence

The Supervisory Council recognises that maintaining in-country presence is critical for effective programme delivery and alignment across CARE, VOICE, and Justice & Accountability strategies. In the Central African Republic, Ukraine and Burundi, in-country teams have strengthened programme oversight, survivor engagement, and strategic coordination. At the same time, the Council notes ongoing challenges, including recruiting experienced staff, navigating complex administrative environments, and securing sustainable funding—particularly in Ukraine, where the sole donor contract ended in 2025, creating a gap for 2026.

Risks and risk management

With regard to risk management, the Foundation operates based on a so-called risk matrix, with risk mitigation strategies in place, and reports regularly to the Supervisory Council on any changes to its risk profile.

The risk matrix identifies various risk categories, specifying the Foundation's 'risk appetite' for each category, the likelihood and potential impact of identified risks, and the procedures and plans in place to mitigate these.

Given the Foundation's mission and the nature of its work in (post-)conflict settings with survivors of conflict-related sexual violence, there are risks related to the protection of survivors, the safety of employees, as well as unplanned interruption of programmes due to changes in country contexts. The Foundation mitigates these risks by ensuring a good connection with national partners and local networks that are well-embedded in their national and local contexts.

The Mukwege Foundation continues to ensure that all staff travelling to, and based in, project countries have received safety and security trainings and are properly briefed on the respective security contexts. When travelling, the Foundation's staff members prepare a specific travel plan, including agreed Standard Operating Procedures in case of unforeseen events that threaten safety and security. The Foundation's country offices have national security plans in place, including risk mitigating measures.

The Foundation also ensures psychological support for staff is in place when needed and continues to assist its team in developing good self-care practices to mitigate the risk of secondary trauma.

Furthermore, it has an Integrity Policy in place, and a clear procedure for reporting integrity violations, which includes having a designated person of trust in the Foundation and procedures for reporting violations and whistleblowing. The Foundation maintains a register of complaints and violations and reports regularly to the Supervisory Council.

In 2025, the Mukwege Foundation received five complaints. All were promptly investigated, addressed with appropriate measures, and reported to the Supervisory Council. The receipt of complaints reflects both the Foundation's growth and the effectiveness of our established complaint-handling procedures.

Of the five complaints received, one involved a fraud-related issue, constituting a breach of the Foundation's Integrity Policy and Code of Conduct. This incident was reported to the relevant project donor and resolved satisfactorily, with appropriate measures implemented to prevent recurrence.

From a financial risk mitigation perspective, the Foundation ensures that annual organisational budgets include a contingency budget to cover unexpected costs or risks, and it maintains an overall continuity reserve to bridge funding gaps in case income is delayed or unexpectedly reduced.

Working in complex contexts also exposes the Foundation to potential fraud and corruption risks. As a mitigation measure, the Foundation performs a thorough due diligence check with national implementing partners before signing any contracts. In contexts where the Foundation has an in-country presence, there are strict policies and procedures in place and regular visits from headquarters' staff to the in-country programme teams.

Dr. Mukwege

Following the takeover of parts of South Kivu in the eastern Democratic Republic of Congo, including Bukavu, by the Rwandan-backed rebel group M23 in February 2025, Dr. Mukwege was unable to return home due to security concerns. To enable him to continue his advocacy to change the global response to conflict-related sexual violence, address the situation in the DRC, and support Panzi Hospital from a distance, he was offered a position as Special Representative for Strategic Advocacy at the Mukwege Foundation. The Supervisory Council is pleased that Dr. Mukwege accepted this position and welcomes his continued engagement with the Foundation's mission.

Financial Management

Financial Result 2025

EUR	Realisation 2025	Budget 2025	Realisation 2024
Total income	5,328,602	5,335,589	4,353,744
Total expenditure	4,358,908	5,321,552	4,358,195
Operating result	969,694	14,037	-4,451
Financial & extraordinary items	80,626	10,000	-2,980
Result	889,068	4,037	-1,471
Continuity reserve	1,045,664	849,701	845,664
Designated reserve & fund (Sub3)	689,068	-	-
Total reserves	1.734.732	849,701	845,664

The Foundation closed the 2025 financial year with a much higher than expected result. Total income of € 5.33 million is in line with the budgeted amount of € 5.34 million, while the total expenditure was significantly lower than budgeted (€ 4.36 vs € 5.3 million), resulting in a high positive result of € 889K, substantially exceeding budget.

Total expenditure was significantly below the annual approved budget, mainly due to underspending on several programmes due to contextual challenges leading to the phasing of project implementation into 2026. This means that while implementation in 2025 was slower than anticipated, funds remain secured for implementation in 2026.

The Supervisory Council notes that the positive result is primarily attributable to the large under-utilisation of the € 198K contingency budget, the new unearmarked two year grant from Sub3 of € 500K received in September 2025, and partial underspending on staff costs resulting from long-term staff illness.

Reserve Allocation

The Supervisory Council has approved the allocation of the 2025 surplus as follows: € 200K will be added to the continuity reserve and € 689K will be set to support programme execution and continuity and organisational strengthening in 2026 and 2027. This brings the continuity reserve to € 1,045,664 as of 31 December 2025, equivalent to four months of the 2026 operational costs and in line with the Foundation's reserve policy.

In the annual accounts, the € 689K is recorded as a designated reserve of € 189K and a designated fund (Sub3) of € 500K.

The designated reserve of € 189K will be allocated to the following priorities:

- Programme continuity: Bridging funding to ensure uninterrupted programme implementation pending the conclusion of new donor contracts, especially in Ukraine and Bangladesh.
- Programme execution and start-up: To support the timely execution and start-up of existing and new programmes, and to facilitate face-to-face meetings of the SEMA Advisory Committee.

The designated Sub3 fund of € 500K will be used to strengthen the implementation of the Foundation's safeguarding and integrity framework, security management and data protection tools and policies and will enable the organisation and hosting of the 2027 SEMA Global Retreat, commemorating ten years of SEMA.

The Supervisory Council considers this allocation to strike the right balance between strengthening the Foundation's financial resilience and enabling strategic investments in organisation and programme capacity and continuity in 2026 and 2027.

Income

EUR	Realisation 2025	Budget 2025	Realisation 2024
Income from lotteries	1,082,861	1,040,000	1,150,714
Income from other non-profit organisations	3,552,493	3,739,589	2,200,762
Income from governmental organisations	478,926	356,000	774,450
Individual donations	214,322	200,000	227,818
Total income	5,328,602	5,335,589	4,353,744

Total income in 2025 amounted to € 5.3 million, in line with budget (€ 5.34 million) and representing an increase of € 1 million compared to 2024.

Income from non-profit organisations, the largest income category at € 3.5 million, came in slightly below budget. Two factors drove this result. First, income from existing contracts decreased due to amendments reflecting programmatic and contextual changes, including the impact of the USAID stop-work order. Second, an unexpected grant of € 500K from a new donor, Stichting Sub3, was received in Q4, which offset this shortfall and brought total income broadly in line with budget.

Government funding of € 479K exceeded budget. This is largely attributable to a new German Government contract to support survivors in Syria, which contributed € 178,501. Lottery income of € 1.08 million, anchored by the continued commitment of the Postcode Loterij, provided a stable core funding base. Individual donations held steady at € 214K, consistent with the recurring level of approximately € 200K per year.

Overall, the income position remains strong relative to 2024. The Foundation's diversified funding base continues to provide a degree of stability in an increasingly challenging environment.

Expenditure by programme

EUR	Realisation 2025	Budget 2025	Realisation 2024
Programme Justice & Accountability	232,896	429,494	515,746
Programme Holistic Care	2,550,572	2,931,368	1,722,857
Programme Voice: Connecting Survivors	1,131,472	1,410,897	1,617,316
Programme Supporting Panzi DRC	152,563	267,960	217,467
Total programme expenditure	4,067,503	5,039,719	4,073,386
Fundraising costs	131,897	146,549	127,391
Management & administration	159,508	135,284	157,418
Total expenditure	4,358,908	5,321,552	4,358,195

Total programme expenditure for 2025 amounted to € 4.3 million, against a budget of € 5.3 million. The underspend of approximately € 960K is spread across all programmes and is attributable to two main factors: contextual developments and implementation phasing, with a number of activities carrying forward into 2026.

The Holistic Care programme, the largest at € 2.5 million, came in € 381K below its budget of € 2.9 million. The underspend is primarily concentrated in two projects: the Tumaini project in Burundi where expenditure of € 158K fell significantly short of the € 450K budgeted due to implementation phasing in a newly established country programme; and the SDC country programme support, where a new grant of € 1.24 million was contracted in 2025 but implementation did not commence in the year, with the full amount carrying forward to 2026. Both underspends reflect start-up delays rather than programme concerns, and funds remain secured for delivery in 2026.

The Voice programme reached € 1.13 million against a budget of € 1.41 million, an underspend of € 279K. This is primarily attributable to two projects: the Myanmar survivor network programme where the US Government stop-work order reduced the contracted grant and curtailed partner implementation, and the CAR and South Sudan survivor network project, where partner execution delays phased approximately € 250K into 2026.

Justice & Accountability expenditure of € 233K was € 197K below the budgeted € 430K. The unspent balances of the Red Line Initiative grant carry into 2026 reflecting the multi-year nature of the initiative.

The contingency budget of € 198K remained largely unspent, contributing positively to the overall financial result. Fundraising costs and management and administration were well-controlled, both at or below forecast and broadly in line with 2024 levels.

The Supervisory Council notes the programme underspend and will monitor delivery progress closely in 2026 to ensure that commitments to donors and survivors are met.

Project Pipeline
The Foundation closed 2025 with a strong and diversified project portfolio. Financial continuity into 2026 is supported by multi-year grants with unspent balances carried forward, new contracts with Netherlands-based foundations, and renewed contracts with existing donors.
The Supervisory Council notes, however, that the majority of multi-year grants are due to expire in 2026. Proactive pipeline development therefore remains a strategic priority for the year ahead.

Ratio of Core Funding versus Project Funding
A key factor in the Foundation's financial sustainability is the ratio of flexible core funding to earmarked project funding. Of the total newly contracted funding in 2025, amounting to 5.13 million, core funding amounted to 1.5 million, representing 29% of the total contracted funding, which is well above our minimum ratio set at 20%.

The Supervisory Council is pleased that this ratio has been achieved. To preserve the flexibility and responsiveness this core funding provides, the Foundation will continue to aim for a minimum of 20% unearmarked, flexible funding in the years ahead. Given the anticipated end of several multi-year grants in 2026, sustaining this ratio will require continued focus on core and unrestricted fundraising.

Human Resources
In 2025, a total of 56 individuals worked for the Mukwege Foundation, although not all were employed for the full year. This corresponds to approximately 44.5 FTE. Of this, 16 FTE were linked to the headquarters in the Netherlands, while 28.5 FTE were based in our programme countries. The ratio between programme- and support staff was 65% to 35%.

The total number of FTE decreased compared to 2024 (44.5 versus 48.5 FTE), mainly due to several positions remaining vacant for extended periods as a result of long-term illness among headquarters staff. The Supervisory Council acknowledges the impact this has had on organisational capacity and will continue to monitor staff wellbeing closely, ensuring that appropriate support is in place and that workforce resilience is strengthened in the year ahead.

	Linked to HQ	Based in programme countries	Total	%
Programme staff* (FTE)	10	19	**29**	**65**
Programme support staff** (FTE)	6	6	**12**	**27**
Support staff*** (FTE)	0	3.5	**3.5**	**8**
Total FTE	**16**	**28.5**	**44.5**	**100**

* Content specialists, senior management and programme staff
** Finance, HR, communications, fundraising, logistics
*** Drivers, cooks, cleaners, guards

To better support our growing programme team in both The Hague and in programme countries, we strengthened the Finance and Administration team in The Hague with a new position, a Finance Assistant.
In 2023–2024, we established a Roster of Specialists and Consultants to provide flexible capacity for timely, high-quality programme delivery. In 2025, this roster proved invaluable, offering both additional project management support and specialised expertise for short-term assignments, including monitoring and evaluation, case studies, training-of-trainers and programme assessments.

Communications

In 2025, the Foundation strengthened its digital presence and public engagement in support of its mission to amplify survivors' voices and advance accountability for conflict-related sexual violence. Targeted campaigns — including the launch of the SEMA Virtual Memorial and the 16 Days of Activism — placed survivors at the centre as agents of change, in close collaboration with SEMA and national survivor networks. Engagement rates rose significantly across all digital channels, outperforming industry benchmarks: LinkedIn followers grew by 11.8% to 32,569; Instagram engagement increased by 6.75% to 10,156 followers; and Facebook engagement rose by 11.05%. Email open rates remained strong at 28%, in line with the previous year. The Supervisory Council notes with satisfaction the growing public interest in the Foundation's mission and the effectiveness of its survivor-centred communications approach.

Fundraising results in 2025

Contracted funding per year and ratios 2023–2025

EUR	2023	2024	2025
Total contracted funding	**6,271,991**	**5,463,273**	**5,126,491**
Of which unearmarked	1,218,948	1,227,818	1,498,182
Of which earmarked	5,053,043	4,235,455	3,628,309
% unearmarked/core funding	19%	22%	29%
% earmarked/ project funding	81%	78%	71%

The Supervisory Council is pleased to note that, despite a challenging fundraising environment — marked by reduced aid budgets among major government donors and a shift towards larger pooled funding mechanisms — the Foundation met its fundraising targets in 2025, securing just over € 5.1 million, including nearly € 1.5 million in unearmarked funding.

Partnerships

The Supervisory Council is deeply grateful to our long-term donors and partners whose continued commitment enables us to stand alongside survivors and strengthen survivor-led movements for justice worldwide.

The Postcode Lottery remains a cornerstone of this support, with multi-year, unearmarked funding that provides essential stability and flexibility. In 2025, we also welcomed a new multi-annual partnership with the Sub3 Foundation.

Our other longer-term existing partnerships fund specific programmes and country initiatives. In 2025, these included the Agence Française de Développement; the French Government's Centre de Crise et de Soutien (CDCS); the Embassy of France in Ethiopia; Fondation ProVictimis; the German Federal Government, Human Rights Division; the Global Survivors Fund; the ICC Trust Fund for Victims in the Central African Republic; the International Center for Transitional Justice; the International Organization for Migration; Legal Action Worldwide; Stichting Doelwijk; the University of Montreal and Panzi Foundation; the UN Trust Fund to End Violence Against Women and Girls; and Weeshuis der Doopsgezinden.

New project collaborations were established with Expertise France, Fistula Foundation, Bibliothèques sans Frontières, and Synergy for Justice. We also welcomed funding from the Swiss Agency for Development and Cooperation (SDC) in the Central African Republic and are grateful to the Kadoorie Charitable Foundation for timely support that ensured continuity of our work with survivor networks from Myanmar following the US State Department's "stop work" announcement.

Private Philanthropy

In response to the shifting donor landscape, the Foundation expanded its engagement with Dutch family foundations, establishing new partnerships with Familiefonds Wierda-Baas, Stichting Nunc, Stichting Elema and several private foundations that wish to stay anonymous. The Supervisory Council welcomes this diversification as an important step in strengthening the Foundation's long-term funding resilience.

Conclusion

The Supervisory Council looks back on 2025 with appreciation and confidence. In a year marked by significant external pressures — shifting donor landscapes, increasing strain on international norms, and a challenging global context — the Mukwege Foundation demonstrated both resilience and purpose.

The Council is pleased to note meaningful progress across all three programme strategies. Survivors in the Central African Republic, Ukraine, Burundi, Ethiopia and beyond received holistic care and support. Survivor-led networks in multiple countries grew in strength and influence. And through the Red Line Initiative, the Foundation continued to advance a global movement holding States to account for conflict-related sexual violence as a deliberate crime demanding justice and redress. Milestones such as the launch of the SEMA Virtual Memorial and the national Calls to Action in Uganda and Ukraine speak to the depth of the Foundation's commitment to survivor leadership.

The 2025 financial result was strong, ending with a positive result that substantially exceeded budget. While programme expenditure was below target due to external and operational factors, the majority of funds remain secured, and implementation will continue into 2026. The Council remains attentive to challenges around income volatility, programme underspending, and the impact of long-term staff illness on implementation capacity - all of which will be monitored closely in the year ahead. More broadly, the reduction in government aid budgets remains a factor to watch, and the Foundation will continue to proactively diversify its income base.

With a reinforced continuity reserve, a newly established designated reserve and fund, and a solid project pipeline, the Foundation enters 2026 from a position of financial strength and confidence, well-placed to further advance its mission in the years ahead.

The Supervisory Council wishes to express its sincere gratitude to the Foundation's partners, donors and supporters, and above all to the survivors whose courage and leadership remain the driving force behind this work. The Council enters 2026 with confidence in the Foundation's direction, its team, and its ability to continue advancing its vital mission.

Budget 2026

	€
Income	
Income from lotteries	1,165,969
Income from other non-profit organisations	3,003,896
Income from governmental organisations	1,558,950
Individual donations	200,000
Total income	5,928,815
Expenditure	
Spent on organisation objectives	
- Programme Justice and accountability	328,477
- Programme Holistic care	3,307,128
- Programme Voices: connecting survivors	1,384,123
- Programme Supporting Panzi DRC	309,745
- Contingency	185,000
Total spent on organisation objectives	5,514,473
Fundraising costs	194,982
Costs management and administration	196,414
Total expenditure	5,905,869
Operating result	22,946
Financial income and expenditures	-20,000
Extraordinary income and expenditures	0
Result	**2,946**
Destination result	
- Continuity reserve	2,946
- Designated reserve	0
Total	2,946

A. Balance sheet

Ref.		31-12-2025	31-12-2024
		€	€
	ASSETS		
	Fixed assets		
1.	- Tangible fixed assets	10,307	19,361
	Total fixed assets	10,307	19,361
	Current assets		
2.	- Receivables	1,767,539	1,507,736
3.	- Cash and cash equivalents	1,731,008	891,705
	Total current assets	3,498,547	2,399,441
	Total assets	**3,508,854**	**2,418,802**
	LIABILITIES		
4.	Reserves		
	- Continuity reserve	1,045,664	845,664
	- Designated reserve	189,068	0
	Total reserves	1,234,732	845,664
5.	Funds		
	- Designated funds	500,000	0
	Total designated funds	500,000	0
6.	Long-term debts	72,431	116,379
7.	Short-term debts	1,701,691	1,456,759
	Total liabilities	**3,508,854**	**2,418,802**

B. Statement of income and expenditure

Ref.		Realisation 2025	Budget 2025	Realisation 2024
		€	€	€
	Income			
8.	Income from lotteries	1,082,861	1,040,000	1,150,714
9.	Income from other non-profit organisations	3,552,493	3,739,589	2,200,762
10.	Income from governmental organisations	478,926	356,000	774,450
11.	Income from private individuals	214,322	200,000	227,818
	Total income	5,328,602	5,335,589	4,353,744
	Expenditure			
	Spent on organisation objectives			
	- Programme Justice and accountability	232,896	429,494	515,746
	- Programme Holistic care	2,550,572	2,931,368	1,722,857
	- Programme Voice: connecting survivors	1,131,472	1,410,897	1,617,316
	- Programme Supporting Panzi DRC	152,563	267,960	217,467
	Total spent on organisation objectives	4,067,503	5,039,719	4,073,386
	Fundraising costs	131,897	146,549	127,391
	Costs management and administration	159,508	135,284	157,418
	Total expenditure	4,358,908	5,321,552	4,358,195
	Operating result	969,694	14,037	-4,451
12.	Financial income and expenditures	77,091	10,000	-3,524
	Extraordinary income and expenditures	3,535	0	544
	Result	**889,068**	**4,037**	**-1,471**
	Destination result			
	- Continuity reserve	200,000	4,037	-1,471
	- Designated reserve	189,068	0	0
	- Designated funds	500,000	0	0
	Total	889,068	4,037	-1,471

C. Cash flow statement

	2025		2024	
	€	€	€	€
Cash flow from operating activities				
Result	889,068		-1,471	
Depreciations	589		6,450	
		889,657		4,979
Mutations in work capital:				
- Receivables	-259,803		-18,245	
- Long-term debts	-43,948		19,235	
- Short-term debts	244,932		391,878	
Total mutations in work capital		-58,819		392,868
Total cash flow from operating activities		830,838		397,847
Cash flows used in investing activities				
Purchases		8,465		1,839
Net increase in cash and cash equivalents		**839,303**		**399,686**
Cash and cash equivalents at year end		1,731,008		891,705
Cash and cash equivalents at beginning of year		891,705		492,019
Changes in cash and cash equivalents		839,303		399,686

D. Accounting principles

General

The Dr. Denis Mukwege Foundation was established in Amsterdam on the 18th of June 2015 under the name 'Panzi Foundation' and is registered at the Dutch Chamber of Commerce with reg.no. 63545861. The name was changed in January 2016 to 'Dr. Denis Mukwege Foundation'. The Foundation's mission is to ban rape as a weapon of war. The Foundation is not for profit and holds the ANBI status (Algemeen Nut Beogende Instelling/Public Benefit Organisation). The official mission (based on the statutes) is: To promote human rights and more specifically the rights of women, in particular women who are victims of sexual violence in conflict zones. The foundation supports survivors' demands for a world where sexual violence as a weapon of war is no longer tolerated and bears consequences for individual perpetrators and states. The foundation works for a future where survivors receive the holistic care & compensation that they need to rebuild their lives and creates opportunities for survivors to speak out and be heard, and where they can organise to create change, influence policies, and demand justice and accountability.

Notes to the cash flow statement

The cash flow statement is prepared using the indirect method. The funds in the cash flow statement comprise cash and cash equivalents. Cash flows in foreign currencies are translated at an average rate. Exchange differences affecting cash items, interest paid and interest received are included in cash from operating activities.

Changes in accounting estimates

The Dr. Denis Mukwege Foundation made no changes to its policies for accounting estimates compared to the previous year.

Estimates

In applying accounting policies and standards for preparing annual accounts, the Board is required to make estimates and judgments that might significantly influence the amounts disclosed in the annual accounts. If necessary for the purposes of providing the view required, the nature of these estimates and judgments, including the related assumptions, are disclosed in the notes to the relevant items.

Accounting principles for the balance sheet

General
These annual accounts have been prepared in compliance with the Dutch guideline RJ650 and generally accepted accounting principles. The annual accounts are in Euros. Assets and liabilities are at nominal value, unless specified otherwise.
The basis for the valuations has not changed in comparison with the previous year.

Foreign currencies
If assets and liabilities are expressed in foreign currencies, conversion takes place against the official exchange rate at the balance sheet date. The resulting exchange rate results are included in the income and expenditure statement. Transactions in foreign currencies during this financial year have been processed against the currency exchange rate at the moment that the transaction took place.

Tangible fixed assets in the course of business
The tangible fixed assets are valued at the purchase price minus the depreciation based on the estimated life span. The depreciation period is 5 years (20%).

Advances to partners
The account advances to partners is the balance position of the advance payments to the partner organisations minus the reported costs by these partner organisations.

Funding commitments
The account funding commitments is the balance position of contracts actually entered into with partner organisations (obligations) minus advance payments to these partner organisations.

Grants receivable/Grants to be spent
Grants to be spent are grants received in advance related to projects that extend beyond a single calendar year. The difference between the advance awarded by the donor (the organisation issuing the grant) in a specific financial year and the project funds that are spent in that same year (realised grant income) is accounted for on the balance sheet as 'grants to be spent'. If the realised grant income amounts exceed the donor's advance, the difference is entered on the balance sheet as a receivable.

Other assets and liabilities
Unless specified otherwise, assets and liabilities are at nominal value. If necessary, a provision will be detracted from the receivables.

Designated funds
Designated funds are assets that are available to fund projects of which the spending is decided by third parties.

Accounting principles for the statement of income and expenditure

Income and expenses are recognised in the statement of income and expenditure in the year to which they relate. The allocation is made consistently with previous years. The balance of funds is defined as the difference between income and expenses. Income is accounted for in the year it was realised and losses are accounted for as soon as they are identified.

Grant income
Grant income amounts are allocated on the basis of the realised direct and indirect spending on the organisation's objective within the guidelines established in the grant decision. The grant income is mainly attributed to the category 'income from other fundraising institutions' and 'income from governmental organisations'.

Income from lotteries
The rule is that this asset has to be processed in the year that the future economic benefit linked to it will likely flow to the legal entity.

Donations
Donations are accounted for in their year of receipt. Consequently, donations received in advance are not taken into account.

Allocation of costs
Management and administration costs, the costs of the organisation's fundraising activities and costs of various objectives have been calculated based on an apportionment formula in accordance with the Dutch Accounting Standards for Fundraising Organisations (Richtlijn RJ 650).

E. Notes to the balance sheet

ASSETS

1. Tangible fixed assets

	Inventory	Computer equipment	Total
	€	€	€
Opening balance 1 January 2025	5,041	14,320	19,361
Investments	989	1,146	2,135
Minus: depreciation	-3,300	-3,802	-7,102
Depreciation desinvestments	0	6,513	6,513
Minus: desinvestments	0	-10,600	-10,600
Net book value per 31 December 2025	2,730	7,577	10,307
Accumulated investments	17,079	19,051	36,130
Minus: accumulated depreciations per 31 December 2025	-14,349	-11,474	-25,823
Net book value per 31 December 2025	2,730	7,577	10,307

Depreciation percentage is 20% per year.

	31-12-2025	31-12-2024
	€	€
2. Receivables		
Postcode Loterij N.V.	1,000,000	1,000,000
Grants	317,061	390,435
Sub3 Foundation	250,000	0
Advances to partners	108,144	0
Prepaid expenses	62,679	78,725
Deposits	23,719	17,734
Other receivables	5,936	20,842
Total receivables	1,767,539	1,507,736

	31-12-2025	31-12-2024
	€	€
- Grants		
E2214 Tumaini project Burundi consultancy	140,029	72,679
E2310 Supp. surv. Netw. in CAR and South-Sudan	78,150	145,920
P2401 CAR Interim Reparative Measures	33,837	-257,388
E2510 Support survivors CAR and Nepal	23,063	0
E2009 Support survivors in CAR	19,358	33,094
C2402 CAR programme	10,000	0
E2407 AI Red Line	9,863	0
E2517 CSW 2026	2,761	0
E2213 Empow. grassroots actors Myanmar	0	187,787
E2406 SEMA call to action	0	78,937
E2208 Enhancing surv. voices in 4 countries	0	54,286
E2002 Nengo Holistic Care CAR	0	48,008
P2201 Tumaini Project Burundi	0	11,720
E2402 Thinking of you	0	11,390
E2303 Iraq Capacity Building 2023	0	4,002
Total grants	317,061	390,435

	31-12-2025	31-12-2024
- Advances to partners		
E2208 Enhancing surv. voices in 4 countries	32,087	0
E2502 Support Maison Dorcas	30,000	0
E2507 Support Syria	21,632	0
E2510 Support survivors CAR and Nepal	17,917	0
P2202 Rep & Hol. Care for Surv. Ukraine	4,752	0
E2501 Support Ethiopia	1,387	0
E2513 Support Nigeria	231	0
E2508 Support Nigeria Surv. Netw.	138	0
Total advances to partners	108,144	0

3. Cash and cash equivalents

	31-12-2025	31-12-2024
ABN AMRO Bank	1,558,521	809,238
Burundi bank accounts	149,214	0
ECO bank CAR	23,273	28,866
UBS Switzerland AG	0	53,601
Total cash and cash equivalents	1,731,008	891,705

All liquid assets are immediately disposable. The balance is entirely at the disposal of Dr. Denis Mukwege Foundation The Hague. In April 2025, the UBS account has been closed.

	31-12-2025	31-12-2024
	€	€

LIABILITIES

4. Reserves

- Continuity reserve

Balance 1 January	845,664	847,135
Allocation net result	200,000	-1,471
Balance 31 December	1,045,664	845,664

Based on the current reserve policy Dr. Denis Mukwege Foundation strives for a minimum reserve of three months of annual operational costs and a maximum reserve of six months of the annual operational costs (2025: € 2,455,377). In 2025 an amount of € 200,000 was added. The balance at December 31 is € 1,045,664 (43% of the maximum).

- Designated reserve

Balance 1 January	0	0
Allocation net result	189,068	0
Balance 31 December	189,068	0

The designated reserve of € 189,068 will be allocated to the following priorities in 2026:
- Programme continuity: Bridging funding to ensure uninterrupted programme implementation pending the conclusion of new donor contracts, especially in Ukraine and Bangladesh.
- Programme execution and start-up: To support the timely execution and start-up of existing and new programmes, and to facilitate face-to-face meetings of the SEMA Advisory Committee.

5. Funds

- Designated fund Sub3 Foundation

Balance 1 January	0	0
Allocation net result	500,000	0
Balance 31 December	500,000	0

Late 2025 a donation was received from Sub3 Foundation. In 2025, an amount of zero was spent, therefore a designated fund was established. The fund will be used in 2026 and 2027 to strengthen the implementation of the Foundation's safeguarding and integrity framework, security management and data protection tools and policies and will enable the organisation and hosting of the 2027 SEMA Global Retreat, commemorating ten years of SEMA.

	31-12-2025	31-12-2024
	€	€

6. Long-term debts

	31-12-2025	31-12-2024
Long-term commitment Panzi (DRC) - individual donations	72,431	116,379

The amount of € 72.431 is available to Panzi (DRC) and will be paid in due time.

7. Short-term debts

	31-12-2025	31-12-2024
Grants to be spent	1,100,119	780,135
Income received in advance	267,000	36,000
Funding commitments	146,689	380,084
Creditors	78,936	144,052
Provision vacation pay/holidays	40,636	49,427
Wage withholding tax	36,025	23,615
Accruals	32,286	43,446
Total short-term debts	1,701,691	1,456,759

- Grants to be spent

	31-12-2025	31-12-2024
E2516 Support Country programme	490,520	0
E2401 Support Red Line Initiative	166,425	249,286
P2201 Tumaini Project Burundi	143,257	0
E2208 Enhancing surv. voices in 4 countries	79,305	0
E2512 Mobile clinic CAR	30,440	0
E2502 Support Maison Dorcas	30,000	30,000
E2514 Strength. Surv.-Centred Hol. Care Ethiopia	29,539	0
E2508 Support Nigeria Surv. Netw.	27,084	0
E2515 Support Ethiopia	25,000	0
E2501 Support Ethiopia	21,884	0
E2507 Support Syria	21,499	0
E2518 Support Netherlands	20,000	0
E2519 CAR trainings	8,876	0
E2506 Emergency support Myanmar	5,900	0
E2513 Support Nigeria	217	0
E2509 Support Nigeria network	173	0
P2202 Rep & Hol. Care for Surv. Ukraine	0	357,836
C2402 CAR programme	0	133,528
E2504 Support SEMA	0	5,000
E2405 DIDI	0	2,845
E2404 Supporting CSRV survivors Nepal	0	1,640
Total grants to be spent	1,100,119	780,135

	31-12-2025	31-12-2024
	€	€
- Funding commitments		
E2310 Supp. surv. Netw. in CAR an South-Sudan	84,579	174,951
Panzi (DRC) - individual donations	62,083	126,541
E2509 Support Nigeria network	27	0
E2213 Empow. grassroots actors Myanmar	0	62,798
P2202 Rep & Hol. Care for Surv. Ukraine	0	15,794
Total funding commitments	146,689	380,084

RIGHTS AND OBLIGATIONS NOT INCLUDED IN THE BALANCE SHEET

The rental agreement for the office in The Hague with Frames Offices ends at the 31st of December 2026 with the possibility to extend for twelve months. Notice should be given three months in advance. The total rental price for 2026 amounts to € 38,642.

The previous rental contract for the office in Bangui, Central African Republic, ended per 31 March 2026. A new rental contract was entered into per 1 April 2026 for a period of 12 months. Notice should be given two months in advance. The total rental price for 2026 amounts to € 41,161.

The rental contract for Residence Clemence in Bangui has been extended until 30 June 2026. Notice should be given two months in advance. The total rental price for 2026 amounts to € 18,294.

The rental contract for the office in Kyiv, Ukraine has ended per 1 April 2026.

A new rental contract was entered into per 1 February 2026 for the office in Rohero, Burundi. Notice should be given two months in advance. The total yearly rental price for 2026 amounts to € 7,480.

POST BALANCE SHEET EVENTS

There have been no significant events post balance date which would materially affect the annual accounts.

F. Notes to the statement of income and expenditure

		Realisation 2025	Budget 2025	Realisation 2024
	INCOME	€	€	€
8.	Income from lotteries			
	Postcode Loterij N.V. *	1,000,000	900,000	1,000,000
	Postcode Loterij N.V. **	82,861	140,000	150,714
	Total income from lotteries	1,082,861	1,040,000	1,150,714

* Recurring annual contribution as beneficiary of the Postcode Loterij N.V. - core funding.
** Extra contribution for the project Red Line.

		Realisation 2025	Budget 2025	Realisation 2024
9.	Income from other non-profit organisations *			
	Global Survivors Fund	1,569,062	1,950,000	1,052,459
	Sub3 Foundation	500,000	0	0
	International Criminal Court (ICC)	201,265	105,394	172,266
	Fondation ProVictimis	173,528	150,000	26,472
	Fondation Panzi DRC	157,693	450,000	11,720
	International Centre for Transitional Justice (ICTJ)	153,806	200,000	187,431
	Fondation Pierre Fabre	142,630	103,000	199,712
	Legal Action Worldwide (LAW)	124,763	269,192	338,594
	Kadoorie Foundation	98,590	0	0
	Bibliothèques Sans Frontières	95,898	100,000	0
	University of Montreal	88,527	82,003	50,413
	Expertise France	68,116	100,000	0
	Fistula Foundation	44,727	0	0
	Synergy for Justice	44,644	80,500	0
	Institute for International Criminal Investigation (IICI)	28,696	25,000	0
	Anonymous donors	22,916	25,000	0
	Stichting Doelwijk	11,140	9,500	7,860
	Fonds Wierda Baas	10,602	5,000	0
	Stichting NUNC	10,284	5,000	0
	International Coalition of Sites of Conscience (ICSC)	2,845	50,000	42,006
	International Federation for Human Rights (FIDH)	2,761	0	0
	Weeshuis der Doopsgezinden	0	30,000	0
	V-fonds	0	0	45,561
	LM International	0	0	43,779
	Robert Bosch Stiftung	0	0	21,081
	Other non-profit organisations	0	0	1,408
	Total income from other non-profit organisations	3,552,493	3,739,589	2,200,762

* Project funding.

	Realisation 2025	Budget 2025	Realisation 2024
	€	€	€
10. Income from governmental organisations *			
German Government	178,501	0	103,739
UN Women (UNTF)	161,821	230,000	410,818
Foreign, Commonwealth and Development Office (FCDO)	91,387	69,000	166,458
Intern. Organization for Migration (IOM)	36,402	57,000	0
Ambassade de France en Ethiopie	9,961	0	98,789
The Hague Municipality	0	0	10,000
European Commission	854	0	-15,354
Total income from governmental organisations	478,926	356,000	774,450

* Project funding.

11. Income from private individuals	214,322	200,000	227,818

Income from private individuals include both donations for Panzi (€ 62,083) and the Mukwege Foundation (€ 152,239).

Total income	**5,328,602**	**5,335,589**	**4,353,744**

EXPENDITURE

The specification expenditure starts on page 26 with the specification and allocation of expenditures to destination.

Specification and allocation of expenditures to destination - realisation 2025

Expenditure	Destination								
	Spent on organisation objectives								
	Justice and accountability	Holistic care	Voice: connecting survivors	Supporting Panzi DRC	Fundraising	Management and administration	Total realisation 2025	Budget 2025	Realisation 2024
	€	€	€	€	€	€	€	€	€
Direct costs									
Grants	0	201,305	161,168	0	0	0	362,473	0	729,269
Outsourcing	0	0	0	36,000	0	0	36,000	72,000	60,000
Other direct costs	122,362	1,444,691	381,543	-69,981	0	0	1,878,615	2,794,175	1,441,680
Total direct costs	122,362	1,645,996	542,711	-33,981	0	0	2,277,088	2,866,175	2,230,949
Indirect costs									
Personnel costs	93,984	771,344	508,139	186,544	131,897	159,508	1,851,416	2,204,322	1,873,724
Communication costs	851	6,845	4,143	0	0	0	11,839	12,500	14,639
Housing costs	2,640	21,260	12,865	0	0	0	36,765	35,545	36,801
Office and general costs	12,548	101,020	61,130	0	0	0	174,698	193,010	193,298
Depreciation	511	4,107	2,484	0	0	0	7,102	10,000	8,784
Total indirect costs	110,534	904,576	588,761	186,544	131,897	159,508	2,081,820	2,455,377	2,127,246
Total	232,896	2,550,572	1,131,472	152,563	131,897	159,508	4,358,908	5,321,552	4,358,195

Costs are allocated on the basis of the following principles:

- directly attributable expenses are directly allocated;
- non-directly attributable costs are allocated through an allocation key. For salary costs, the allocation key is a division in percentages based on an estimation of inputs made by the Director of Finance and HR, based on staff functions and roles in programmes. In 2025, the total of the communication, housing, depreciation, office and general costs is fully charged to the organisations objectives.

	Realisation 2025	Budget 2025	Realisation 2024
	€	€	€
DIRECT COSTS			
Programme Justice and accountability			
Reported by partners	0	0	19,770
Other direct costs	122,362	156,700	304,454
Total Programme Justice and accountability	122,362	156,700	324,224
Programme Holistic care			
Reported by partners	201,305	0	201,651
Other direct costs	1,444,691	2,040,299	807,061
Total Programme Holistic care	1,645,996	2,040,299	1,008,712
Programme Voice: connecting survivors			
Reported by partners	161,168	0	507,848
Other direct costs	381,543	567,176	304,133
Total Programme Voice: connecting survivors	542,711	567,176	811,981
Programme Supporting Panzi DRC			
Outsourcing	36,000	72,000	60,000
Other direct costs	-69,981	30,000	26,032
Total Programme Supporting Panzi DRC	-33,981	102,000	86,032

	Realisation 2025	Budget 2025	Realisation 2024
	€	€	€
INDIRECT COSTS			
Personnel costs			
Salary costs	1,417,927	1,569,112	1,405,616
Consultants	290,082	418,286	274,626
Administration costs	78,869	84,000	90,069
Stipends interns	1,900	10,500	4,280
Other personnel costs	62,638	122,424	99,133
Total personnel costs	1,851,416	2,204,322	1,873,724
FTE (average over the reporting period)	*44.5*	*42.5*	*48.5*

Board members are not remunerated but are eligible to claim compensation for reasonable expenses.

Specification remuneration board

The Supervisory Council has determined the remuneration policy, the level of the executive remuneration and the level of other remuneration components. The policy is periodically updated. The last evaluation was in 2024.
The amount and composition of the remuneration are disclosed in the financial statements in the notes to the statement of income and expenditure.

		Realisation 2025	Realisation 2024
Name	**C.P.H. Coppens**		
Position	**Executive Director**		
- Employment			
Nature		indefinite	indefinite
Hours		40	40
Part time percentage		100%	100%
Period		1/1 - 31/12	1/1 - 31/12
		€	€
- Remuneration			
Salary		92,580	89,880
Reservation vacation allowance		7,407	7,190
Fixed year-end bonus		0	0
Vacation days not taken		0	0
Subtotal annual income		99,987	97,070
Pension premiums		17,491	14,572
Total remuneration		117,478	111,642

In determining the remuneration policy and determining the remuneration of the director, the Mukwege Foundation follows the Remuneration Regulations for directors of charitable organisations (see www.goededoelennederland.nl). These regulations contain a number of job-specific criteria for rating a job in so-called BSD points. Addition of the scores leads to a total score of 425 points. The average maximum annual income that corresponds to this score according to the scheme is € 144,154 (for BSD scores 411-450). The remuneration of the director remains well within the applicable maximum as determined on the basis of the BSD score. The annual income, the taxed allowances/additions, the pension costs, the pension compensation and the other long-term benefits together also remain within the maximum of € 187,400 per year included in the scheme.

	Realisation 2025	Budget 2025	Realisation 2024
	€	€	€
Communication costs			
Communication, printing costs and website costs	11,839	12,500	14,639
Total communication costs	11,839	12,500	14,639
Housing costs			
Housing costs The Hague	36,765	35,545	36,801
Total housing costs	36,765	35,545	36,801
Office and general costs			
Auditor costs	69,478	50,000	63,223
Office costs The Hague	47,148	50,510	43,593
Travel costs outside Europe	23,334	40,000	27,652
Insurances	18,311	32,500	30,692
Travel costs Europe	16,427	15,000	14,584
Other office and general costs	0	5,000	13,554
Total office and general costs	174,698	193,010	193,298
Depreciation			
Depreciation inventory CAR	3,218	3,300	3,218
Depreciation computer equipment The Hague	3,357	5,000	4,241
Depreciation computer equipment CAR	445	1,500	1,271
Depreciation inventory The Hague	82	200	54
Total depreciation	7,102	10,000	8,784
Total expenditure	**4,358,908**	**5,321,552**	**4,358,195**

12. Financial income and expenditures

	Realisation 2025	Budget 2025	Realisation 2024
Bank costs/interest	27,398	10,000	16,424
Exchange rate difference	49,693	0	-19,948
Total financial income and expenditures	77,091	10,000	-3,524

G. Ratio's

		Realisation 2025	Budget 2025	Realisation 2024
1.	Fundraising costs divided to total income	2.5%	2.7%	2.9%
2.	Division total expenditure			
	- spent on organisation objectives	93.3%	94.7%	93.5%
	- fundraising costs	3.0%	2.8%	2.9%
	- costs management and administration	3.7%	2.5%	3.6%
	Total	100.0%	100.0%	100.0%

Other information

Independent auditor's report

The independent auditor's report is included at the next page of the annual accounts.

INDEPENDENT AUDITOR'S REPORT

To: the supervisory board and the management of
Stichting dr. Denis Mukwege.

A. Report on the audit of the financial statements 2025 included in the annual accounts.

Our opinion
We have audited the financial statements 2025 of Stichting dr. Denis Mukwege based in 's-Gravenhage, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting dr. Denis Mukwege at 31 December 2025 and of its result for 2025 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations') of the Dutch Accounting Standards Board) .

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

Basis for our opinion
We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. 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 dr. Denis Mukwege in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

B. Report on the other information included in the annual accounts.
The annual accounts contain other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:
- the board report;
- the summary of liabilities and receivables of the projects.

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

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

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

Management is responsible for the preparation of the other information, including the Management Board's report in accordance with Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations').

C. Description of responsibilities regarding the financial statements

Responsibilities of the supervisory board and the management for the financial statements.
Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations'). Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting, unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Management 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 organization's financial reporting process.

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

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

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

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

Our audit included among others:

- identifying and assessing the risks of material misstatement of the 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 entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 communicate with the supervisory board and the management 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.

Amsterdam, 3 July 2026

Dubois & Co. Registeraccountants

Digitaal ondertekend door:

J.J.M. Huijbregts RA
3 juli 2026 16:15 +02:00

J.J.M. Huijbregts RA

Summary of liabilities and receivables of the projects

		Liabilities 2024	Receivables 2024	Liabilities to partners 2024	New grants	Grants to/ rep. by partners	Other direct costs	Indirect costs	Total project costs 2025	Liabilities 2025	Received 2025	Receivables 2025	Paid to partners 2025	Liabilities to partners 2025
		€	€	€	€	€	€	€	€	€	€	€	€	€
E2002 Nengo Holistic Care CAR	Pierre Fabre	173,074	221,082	0	-30,444	0	92,065	50,565	142,630	0	190,638	0	0	0
E2009 Support survivors in CAR	ICC CAR	22,886	55,980	0	250,000	0	179,415	21,849	201,264	71,622	215,000	90,980	0	0
E2010 Nigerian Youth	EU	0	0	-12,099	854	0	854	0	854	0	854	0	-12,099	0
E2208 Enhancing surv. voices in 4 countries	ICTJ	233,111	287,397	-5,668	0	55,736	10,975	87,095	153,806	79,305	287,397	0	82,155	-32,087
E2213 Empow. grassroots actors Myanmar	LAW	271,299	459,086	62,798	-146,536	-43,940	73,530	95,173	124,763	0	312,550	0	18,858	0
E2214 Tumaini project Burundi consultancy	Univ. Montreal	187,217	259,896	0	74,078	0	31,761	56,767	88,528	172,767	21,178	312,796	0	0
P2201 Tumaini Project Burundi	Panzi	2,031,834	2,043,554	0	0	0	157,693	0	157,693	1,874,141	312,670	1,730,884	0	0
P2202 Rep & Hol. Care for Surv. Ukraine	GSF	757,836	400,000	15,794	0	193,692	302,093	262,051	757,836	0	400,000	0	214,238	-4,752
E2303 Iraq Capacity Building 2023	IOM	0	4,002	0	0	0	0	0	0	0	4,002	0	0	0
E2310 Supp. surv. Netw. in CAR an South-Sudan	UN Women	411,875	557,795	174,951	0	0	92,884	68,936	161,820	250,055	229,590	328,205	90,372	84,579
E2311 Red Line Guidebook Phase 2	ICSC	0	0	0	0	0	0	0	0	0	0	0	0	0
E2312 SHIELD - Ethiopia	Amb. France	0	0	0	0	0	0	0	0	0	0	0	0	0
E2401 Support Red Line Initiative	NPL	249,286	0	0	0	0	61,918	20,943	82,861	166,425	0	0	0	0
E2402 Thinking of you	V-fonds	0	11,390	0	0	0	0	0	0	0	11,390	0	0	0
E2404 Supporting CSRV survivors Nepal	St. Doelwijk	1,640	0	0	0	0	0	1,640	1,640	0	0	0	0	0
E2405 DIDI	FCDO	2,845	0	0	0	0	2,845	0	2,845	0	0	0	0	0
E2406 SEMA call to action	FCDO	103,919	182,856	0	-12,532	0	59,012	32,375	91,387	0	170,324	0	0	0
E2407 AI Red Line	Bibl. Sans Front.	0	0	0	110,696	0	60,444	35,454	95,898	14,798	86,035	24,661	0	0
P2401 CAR Interim Reparative Measures	GSF	1,527,538	1,270,150	0	-681,432	0	475,413	335,812	811,225	34,881	520,000	68,718	0	0
C2401 CAR non-covered	Internal	0	0	0	0	0	4,055	-4,055	0	0	0	0	0	0
C2402 CAR programme	Provictimis	173,528	40,000	0	0	0	81,232	92,296	173,528	0	30,000	10,000	0	0
E2501 Support Ethiopia	Expertise France	0	0	0	100,000	7,613	22,430	38,073	68,116	31,884	90,000	10,000	9,000	-1,387
E2502 Support Maison Dorcas	Weeshuis	0	0	0	30,000	0	0	0	0	30,000	30,000	0	30,000	-30,000
E2503 Support survivor network Iraq	IOM	0	0	0	36,402	0	15,819	20,583	36,402	0	36,402	0	0	0
E2504 Support SEMA	Fonds Wierda Baas	0	0	0	5,000	0	4,467	533	5,000	0	5,000	0	0	0
E2505 Murad Code DRC	IICI	0	0	0	28,696	0	15,790	12,906	28,696	0	28,696	0	0	0
E2506 Emergency support Myanmar	Kadoorie	0	0	0	104,490	28,629	58,346	11,615	98,590	5,900	104,490	0	28,629	0
E2507 Support Syria	German Gov.	0	0	0	578,500	79,587	37,181	61,733	178,501	399,999	200,000	378,500	101,219	-21,632
E2508 Support Nigeria Surv. Netw.	Anonymous	0	0	0	50,000	16,716	0	6,200	22,916	27,084	50,000	0	16,854	-138
E2509 Support Nigeria network	Fonds Wierda Baas	0	0	0	5,775	5,602	0	0	5,602	173	5,775	0	5,575	27
E2510 Support survivors CAR and Nepal	Synergy for Justice	0	0	0	180,010	4,730	7,079	32,835	44,644	135,366	21,581	158,429	22,647	-17,917
E2511 Support Nepal Network	St. Doelwijk	0	0	0	9,500	7,670	0	1,830	9,500	0	9,500	0	7,670	0
E2512 Mobile clinic CAR	Fistula Foundation	0	0	0	75,167	0	37,755	6,972	44,727	30,440	75,167	0	0	0
E2513 Support Nigeria	St. NUNC	0	0	0	10,500	6,438	0	3,845	10,283	217	10,500	0	6,669	-231
E2514 Strength. Surv.-Centred Hol. Care Ethiopia	French Embassy	0	0	0	79,000	0	7,475	2,486	9,961	69,039	39,500	39,500	0	0
E2515 Support Ethiopia	Anonymous	0	0	0	50,000	0	0	0	0	50,000	25,000	25,000	0	0
E2516 Support Country programme	SDC	0	0	0	1,236,964	0	0	0	0	1,236,964	490,520	746,444	0	0
E2517 CSW 2026	FIDH	0	0	0	7,090	0	2,761	0	2,761	4,329	0	7,090	0	0
E2518 Support Netherlands	Anonymous	0	0	0	20,000	0	0	0	0	20,000	20,000	0	0	0
E2519 CAR trainings	French Embassy	0	0	0	8,876	0	0	0	0	8,876	8,876	0	0	0
E2520 HC Ethiopia	St. Elema	0	0	0	20,000	0	0	0	0	20,000	0	20,000	0	0
Total		6,147,888	5,793,188	235,776	2,200,654	362,473	1,895,292	1,356,512	3,614,277	4,734,265	4,042,635	3,951,207	621,787	-23,538