

spark

ANNUAL REPORT 2025



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● Foreword



Foreword

• **2025** was a year that demanded resilience from the communities we serve — and from SPARK itself. Across our regions, young people, entrepreneurs, and local partners continued to navigate immense pressure. In Palestine, the war in Gaza deepened an already severe humanitarian crisis. Lebanon's economic collapse persisted, and instability in Iraq, Libya, and Syria continued to limit opportunities for youth and small businesses. In Sub-Saharan Africa, climate shocks and rising living costs placed additional strain on already fragile economies.



Throughout the year, I travelled extensively — from Erbil to Damascus, from Amman to Tunis, from Cairo to Beirut — meeting colleagues, partners, and young people whose determination shaped my understanding of SPARK's role. Whether in a university in Syria discussing labour-market linkages, in Erbil debating the responsibilities of the private sector in social impact, or in Tunisia witnessing the momentum of green and digital entrepreneurship, I saw the same message repeated: local leadership is driving change, even in the hardest places.

At the Strengthening Localisation & Sustainability Partnerships Forum in the Kurdistan region of Iraq, the MENA YES Summit in Jordan, the Green Forward Conference in Palestine, and ecosystem-building events in Tunisia, local actors showed growing confidence to lead, innovate, and shape their own economic futures. In Africa, our work gained new relevance as climate change reshapes economic realities. Across the continent, SPARK continued to prioritise resilience, SME strengthening, and the development of green economic pathways.

This year required discipline and rebuilding within SPARK. Donor funding became more unpredictable, and we made deliberate choices to prioritise stability over expansion. We strengthened internal systems and focused on realistic planning. These steps helped restore confidence among donors and partners and created more stability for our teams.

I am deeply proud of the SPARK team. Across all offices, colleagues demonstrated professionalism, adaptability, and commitment. Their work — often in complex political environments and under significant pressure — ensured that SPARK remained a trusted organisation.

SPARK's visibility and voice grew in 2025. Our social media community expanded significantly, with millions of impressions and strong engagement across platforms. We highlighted stories of resilience, green innovation, and youth leadership — and we stood publicly for our values. One moment that resonated deeply was joining the 'Rode Lijn' protest in the Netherlands, in solidarity with our colleagues, partners, and participants in Palestine. It reflected SPARK's commitment to dignity, justice, and the people behind our programmes.

- **Despite the challenges, SPARK delivered meaningful results. We strengthened entrepreneurial ecosystems, supported green and digital transitions, and worked closely with a diverse network of local organisations who played a central role in delivering impact.**

A highlight of the year was our team in Palestine winning the Digital Prosperity Award for ethical digital inclusion. What a great recognition of their work! We are grateful to the Digital Prosperity Organisation for granting us the award and to Udacity and Google for the partnership that makes the Palestine Launchpad Programme possible.

As we look ahead to 2026, the determination of the young people we serve — and the strength of our partners — continues to inspire us. SPARK will remain focused on building sustainable, locally driven solutions that create opportunities where they are needed most. The foundations we strengthened in 2025 give us confidence that we can continue to deliver impact, even in the most complex environments.

Christel Bultman (CEO)



• **Supervisory board statement**



Supervisory board statement

2025

was a demanding year for SPARK and for the communities we serve. Crises deepened across our regions — from Gaza to Lebanon, from South Sudan to Ukraine, and through ongoing instability in Iraq and Libya. Donor funding became more constrained and unpredictable. Yet what stood out most was SPARK’s resilience and its unwavering commitment to young people, women, and refugees.

The Supervisory Board saw an organisation that chose stability over expansion, and quality over speed. Under the leadership of the CEO — supported closely by the Management Team — SPARK strengthened its internal systems, rebuilt its continuity reserve, and restored confidence among staff and partners. This shared leadership approach created clarity and steadiness at a time when the external environment offered very little of either.

We also witnessed a renewed spirit of collaboration across the organisation. Country representatives worked hand-in-hand with the CEO to rebuild donor engagement and ensure proposals reflected real needs and local insight. Within the Supervisory Board, members contributed directly to business development efforts — a testament to our collective belief in SPARK’s mission.

Despite a challenging funding climate, SPARK continued to deliver meaningful impact. The organisation deepened its localisation approach, strengthened entrepreneurial ecosystems, and remained a trusted actor in job creation, entrepreneurship, and skills development in fragile and conflict-affected settings. The energy and optimism at IGNITE Amman reminded us of the potential that emerges when young people, partners, and innovators come together with a shared purpose.

Many have contributed to fill the pipeline with potential new leads. Transitioning these into actual commitments is expected and necessary to create longer-term stability for SPARK, its employees, and its beneficiaries. We remain confident in SPARK’s direction. The foundations built in 2025 — discipline, clarity, and shared leadership — position the organisation to regain momentum and continue creating opportunities where they are needed most. The resilience of the young people we serve continues to inspire us and guide our work.

On behalf of the Supervisory Board,

Lizette van der Kamp

Interim Chair, Supervisory Board

- **How we create pathways to jobs**
(Mission, Vision and Statutory Objectives)



How we create
pathways
to jobs

Mission

SPARK's mission is to create impactful jobs for youth in growth sectors, support ambitious and innovative entrepreneurs, and grow businesses in fragile and conflict-affected situations. This mission reflects SPARK's long-standing commitment to economic development that is locally driven, inclusive, and sustainable.

Vision

The jobs created through SPARK's support have long-term effects on individual lives, create hope and realise impact for communities in regions where this is needed the most. By doing so, SPARK - together with local and international partners - contributes to the foundations of sustainable post-conflict economic recovery and stability. SPARK's support is market-driven and focuses on young people, as we envision a world in which young men and women play an active role in the socio-economic development of their societies. Our vision emphasises the importance of local leadership, long-term resilience, and economic pathways that enable young people to shape their own futures.

Our four pillars



Higher education curricula and career centres become stronger and give youth access to market-relevant skills and entrepreneurship training

Skill up



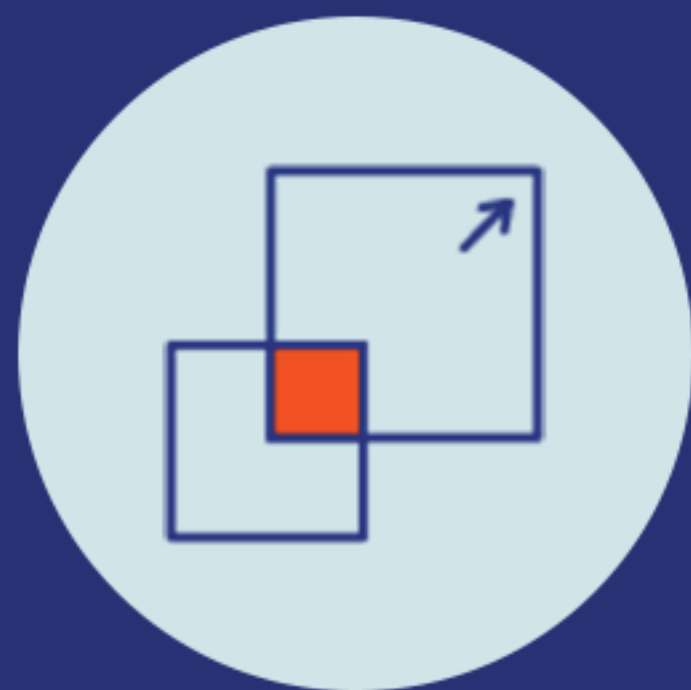
Enabling youth to access jobs through market-relevant (higher) vocational education and internships / traineeships, and actual job matching

Match up



Jobs are created by supporting promising, high-potential entrepreneurs (startups) with coaching and access to finance and markets

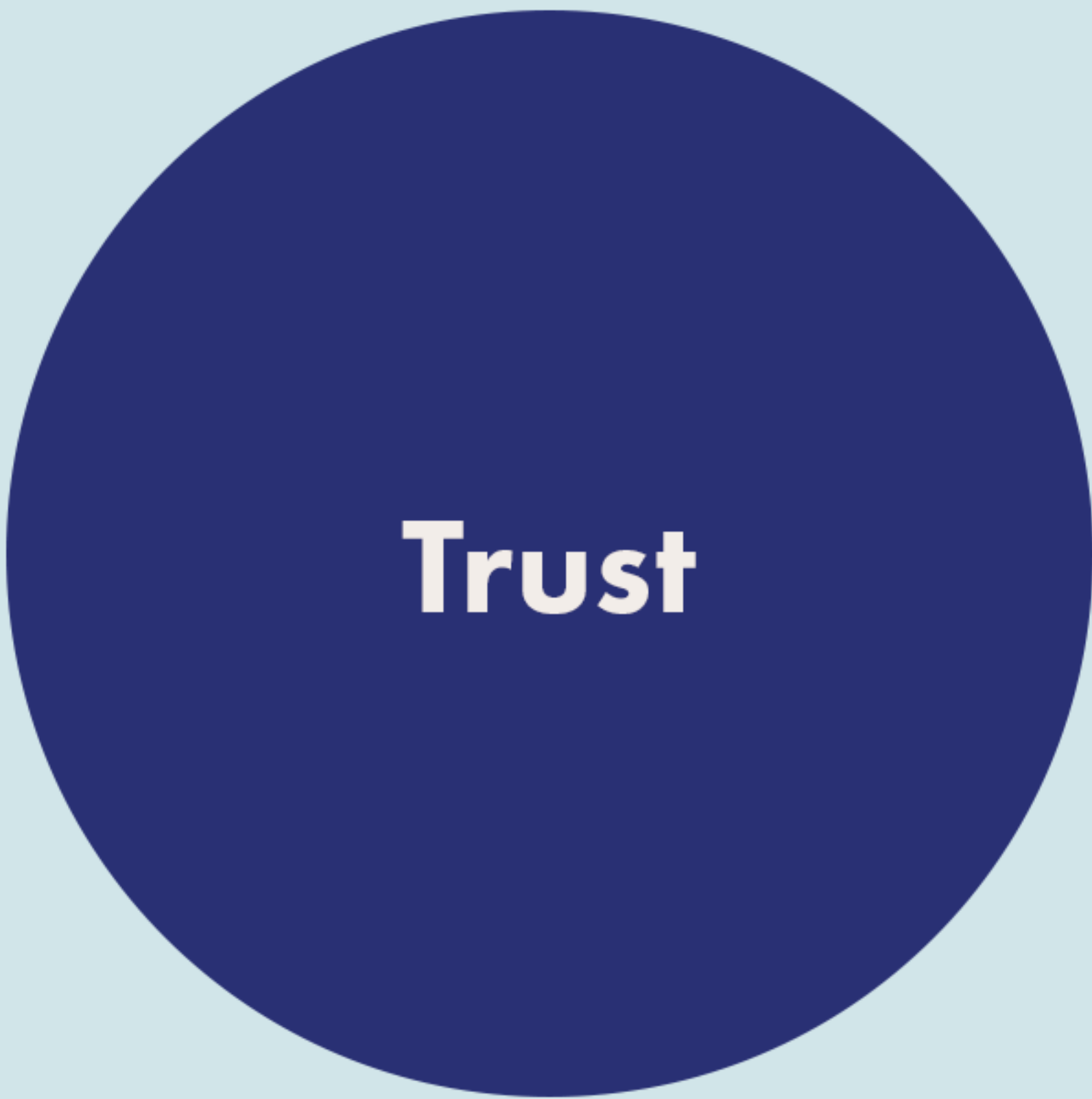
Start up



Jobs are created by scaling growth-oriented MSMEs through coaching and facilitating better access to finance and markets

Scale up

Values



These values guide SPARK’s daily work, shaping how teams collaborate, engage with partners, and support young people and entrepreneurs across all regions.

• Our work
in numbers

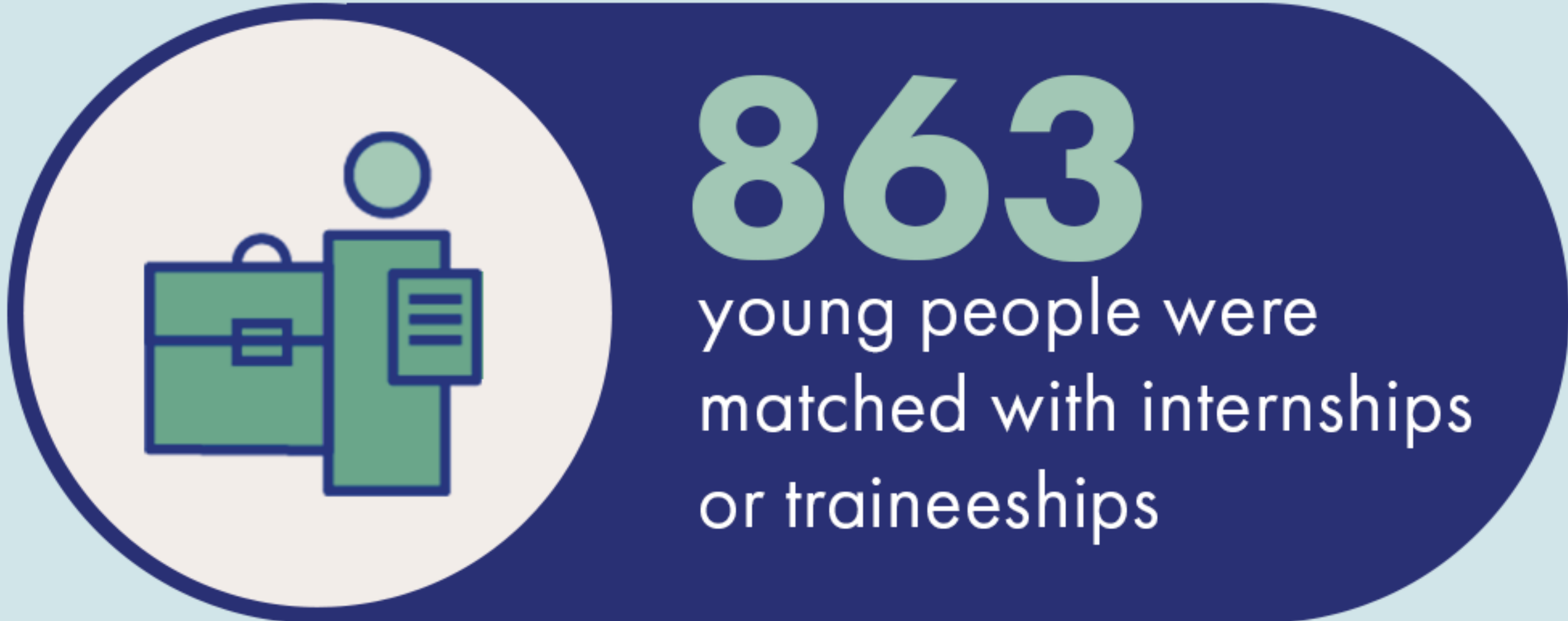
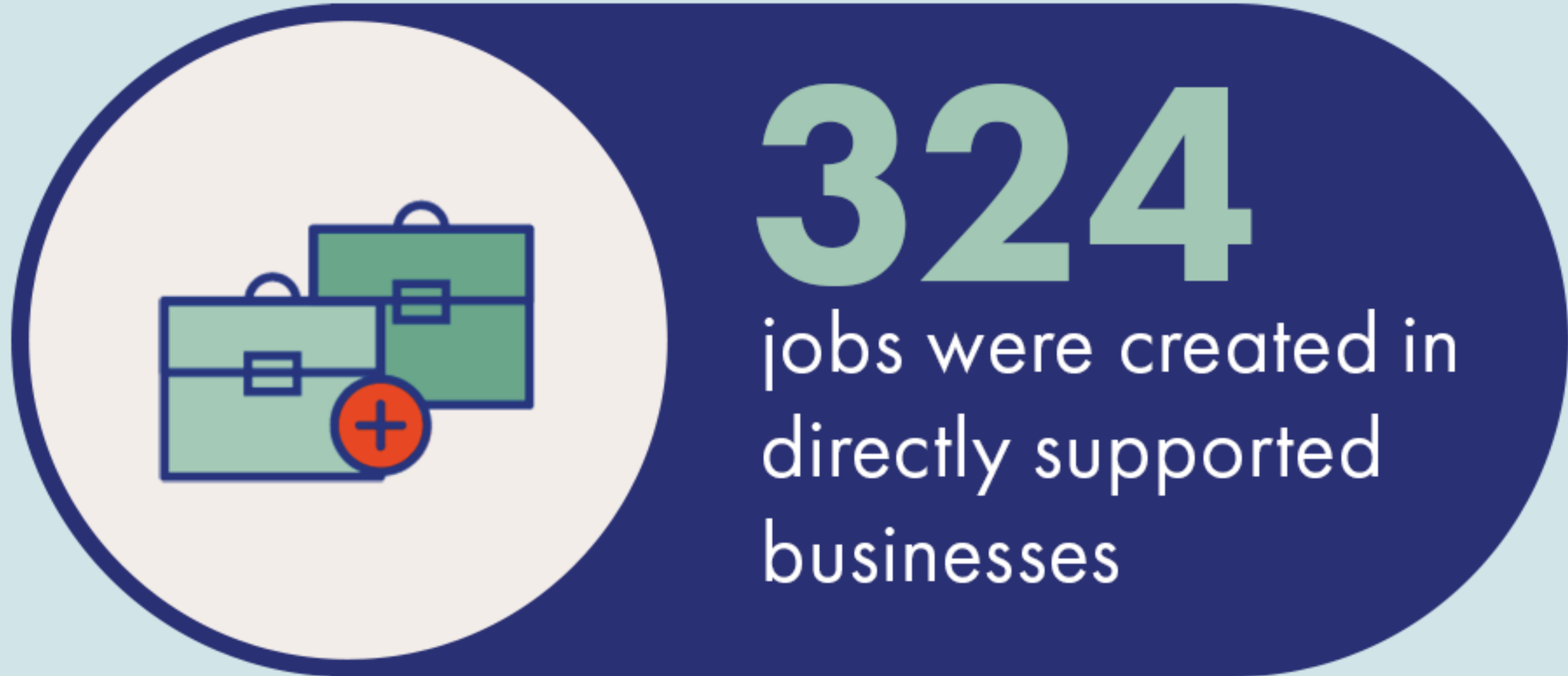
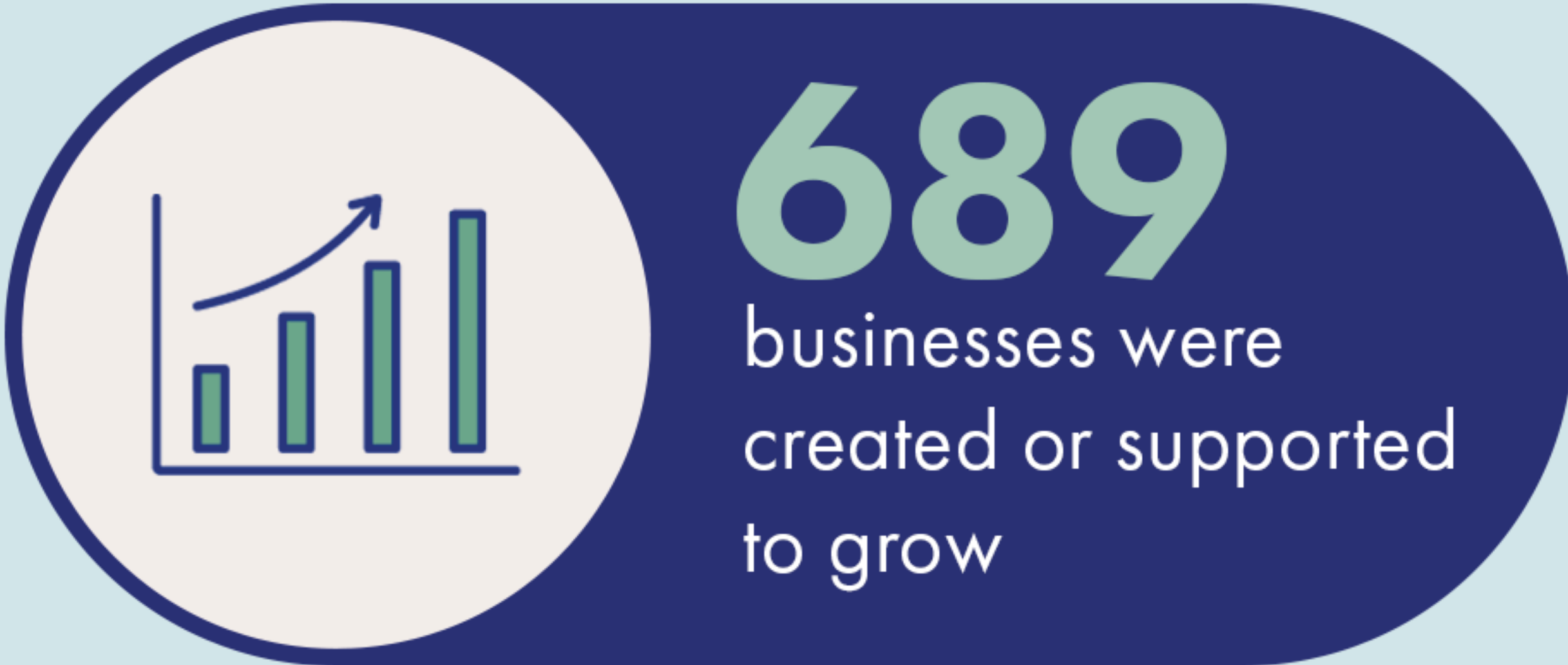


Our work
in numbers

● Our work in numbers

SPARK’s work in 2025 continued to focus on strengthening entrepreneurial ecosystems, expanding access to skills and finance, and supporting young people and SMEs across fragile and conflict-affected regions. The figures below provide a clear snapshot of SPARK’s direct outputs during the year, reflecting both the scale and diversity of the organisation’s interventions.

● Our reach and impact



● Our reach and impact

SPARK's 2025 results demonstrate a focused shift toward scalable employability support, enterprise resilience, and ecosystem strengthening across fragile and conflict-affected regions. The year saw a major expansion in labour-market-aligned skills development, with 27,331 youth trained or coached, reflecting the scale-up of Green Forward and other programmes prioritising green, digital, and agribusiness skills. Internship and traineeship placements reached 863, supported by stronger partnerships with local employers.

Entrepreneurship support continued to play a central role. SPARK enabled 175 new businesses to be created and 489 existing businesses to grow through targeted diagnostics, coaching, and market-linkage support. While fewer entrepreneurs accessed finance (291) compared to earlier years, this reflects a portfolio shift toward enterprise strengthening rather than a decline in performance. SPARK's long-term contribution remains substantial: since 2010, more than 14,800 entrepreneurs have accessed finance and over 85,000 have received business skills training.

SPARK also invested in systemic change, strengthening 341 local partner organisations in 2025. Although no new higher-education curricula were developed this year, SPARK's cumulative contribution—48 curricula improved and 653 partner organisations strengthened over the past decade—continues to reinforce institutional resilience and market relevance.

Job creation outcomes reflect the evolving nature of SPARK's programming. Supported businesses generated 324 new jobs, and 153 youth were matched with employment. These figures are consistent with a strategic transition toward ecosystem building, where impact is increasingly realised through stronger institutions, improved market systems, and long-term private-sector capacity rather than direct job placement alone.

Overall, the 2025 indicators show a portfolio that is more targeted, more resilient, and more aligned with long-term economic inclusion, while light comparisons over time highlight SPARK's sustained contribution to entrepreneurship, employability, and systemic change.



● Story

Founded by Abdullah Bashir in 2016,

Smart Tech began as a small internet service project in Shahat, Libya, and has since grown into a company providing internet infrastructure across the Green Mountain region. In 2025, the company won first place in the Silphium Labs pitching competition under the Libya Startup Programme, securing €15,000 in seed funding.

“In 2014, ISP companies began growing in the market, and I wanted to start my own, even though the competition was huge,” Abdullah recalled.

Despite infrastructure and electricity challenges, Smart Tech introduced solar-powered battery systems to maintain internet connectivity, while also supporting hospitals and emergency services after Storm Daniel in 2023 by restoring internet access across affected areas.

“We provided batteries that run on solar energy to keep our towers running,” Abdullah explained.

Through the Libya Startup Programme, implemented by SPARK and Super Novae with funding from the European Union, the company received incubation support, mentorship, and business training that strengthened its financial planning and growth strategy. The seed funding will support Smart Tech’s expansion into new cities and help train young people in internet network installation and digital infrastructure.

[Watch here](#)



- The seed funding will help us achieve two goals: open new offices and train young people on how to set up internet networks.



Full story:

Abdullah Bashir, the founder and general manager of Smart Tech, is one of the young Libyan entrepreneurs charting a new course for his country's digital future. What began in 2016 as a small, makeshift internet service project in a single building in Shahat has evolved into a fast-growing company delivering critical internet infrastructure across the Green Mountain region. This May, Smart Tech secured first place in the Silphium Labs pitching competition, winning €15,000 in seed funding under the Libya Startup Programme. More than just a financial victory, it marked the beginning of a new chapter for a company shaped by resilience, resourcefulness, and community service.

Launching Smart Tech officially in 2023, Abdullah and his team started operating in several cities across northeastern Libya—including Al-Bayda, Shahat, Qurnada, Al-Faydia, and Al-Mansoura. But the idea had long been brewing. **"In 2014, ISP companies began growing in the market, and I wanted to start my own—even though the competition was huge,"** he recalled. Starting small, they installed antennas on rooftops and used hotspot routers to serve cafés with basic internet services. **"We didn't know how to use a MikroTik router. We had to learn from YouTube tutorials or call engineers in Benghazi for help,"** he said with a smile.

What set Smart Tech apart was not just its ambition, but its human-centred approach. **"Anyone who comes to Smart Tech feels comfortable. People say we're easy to work with,"** Abdullah said. That spirit of teamwork and dedication has driven the startup to expand its engineering team from six members in its first year to a projected thirty by the end of 2025.

Libya's unstable infrastructure—particularly power cuts and fuel shortages—has long challenged internet providers. Yet Smart Tech innovated through adversity. **"We provided batteries that run on solar energy to keep our towers running,"** Abdullah explained, recalling how eight-hour power cuts in 2017 forced them to find off-grid solutions.

The startup's commitment to serving its community came into full focus after Storm Daniel devastated parts of northeastern Libya in 2023. **"The internet went down across the Green Mountain area,"** said Mohammed Buhlima, Smart Tech's Network Administrator. **"We installed emergency internet for hospitals in Shahat and Susa, and set up a local network linking Derna's hospitals. It allowed them to become digitally connected again."**

Such dedication didn't go unnoticed. In 2024, Smart Tech joined Silphium Labs, a business incubator founded in partnership with Omar Al-Mokhtar University and ION+, as part of the Libya Startup Programme—an initiative funded by the European Union and co-implemented by SPARK and Super Novae. The incubator supports entrepreneurs, particularly in underserved regions, and plays an important role in assisting Internally Displaced Persons and communities affected by natural disasters.

The programme provided Smart Tech with more than just visibility. **"We used to make wrong financial decisions,"** Abdullah admitted. **"But in the incubator, we learned about business models, SWOT analysis, short- and long-term planning. We're practical people—we only knew how to work. But now, we understand how to run a business."**



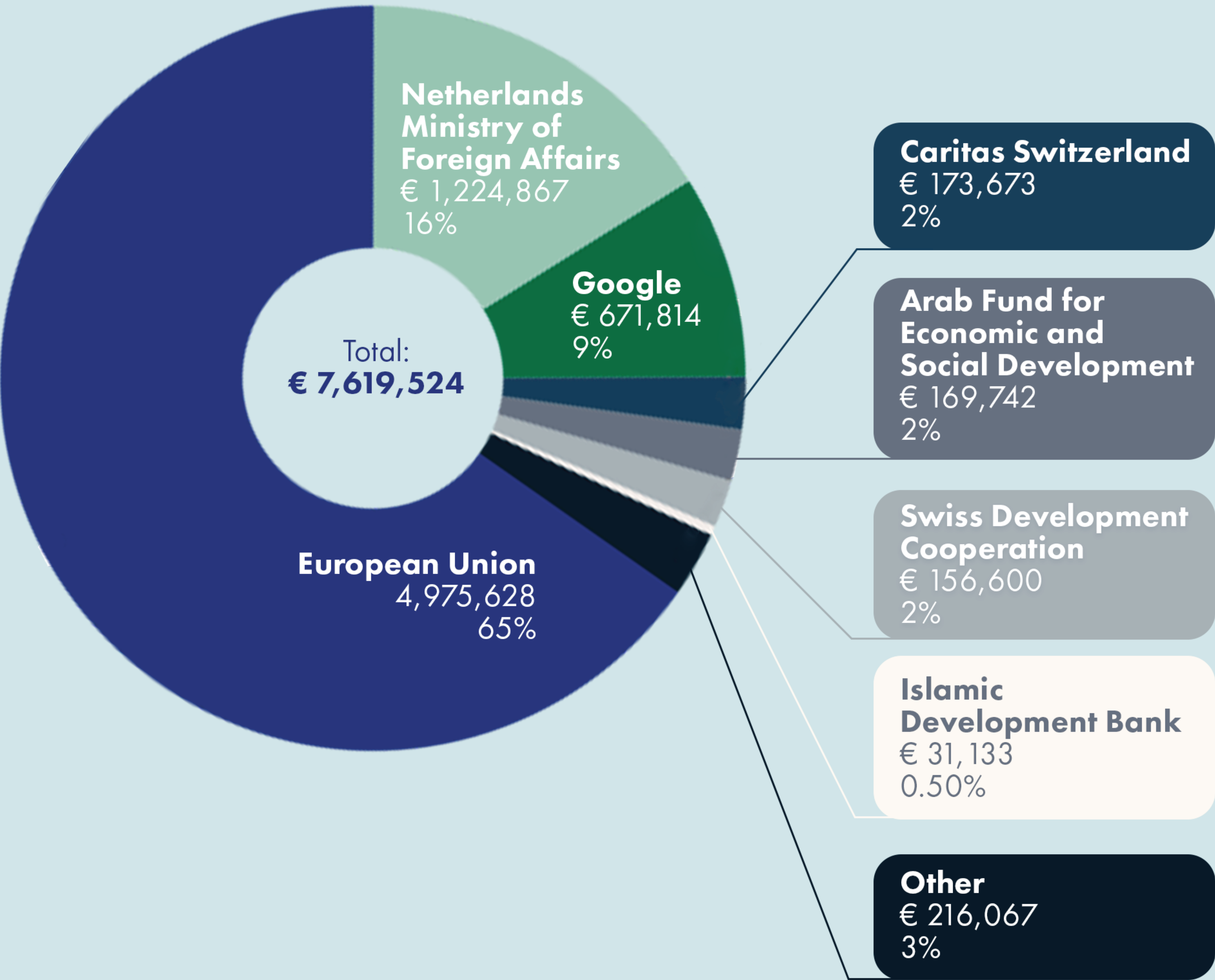
Winning first place and the €15,000 grant in the final pitching event was a testament to Smart Tech's potential. **"The seed funding will help us achieve two goals: open new offices and train young people on how to set up internet networks,"** said Abdullah. With plans to expand fiber cable infrastructure and reach more remote towns, the company is rapidly becoming a cornerstone of digital connectivity in the Green Mountain region.

What motivates Abdullah and his team the most isn't profit—it's people. **"When someone from a café or a bank tells us we're the best company, that's the biggest reward,"** he said. **"That's what keeps us going."**

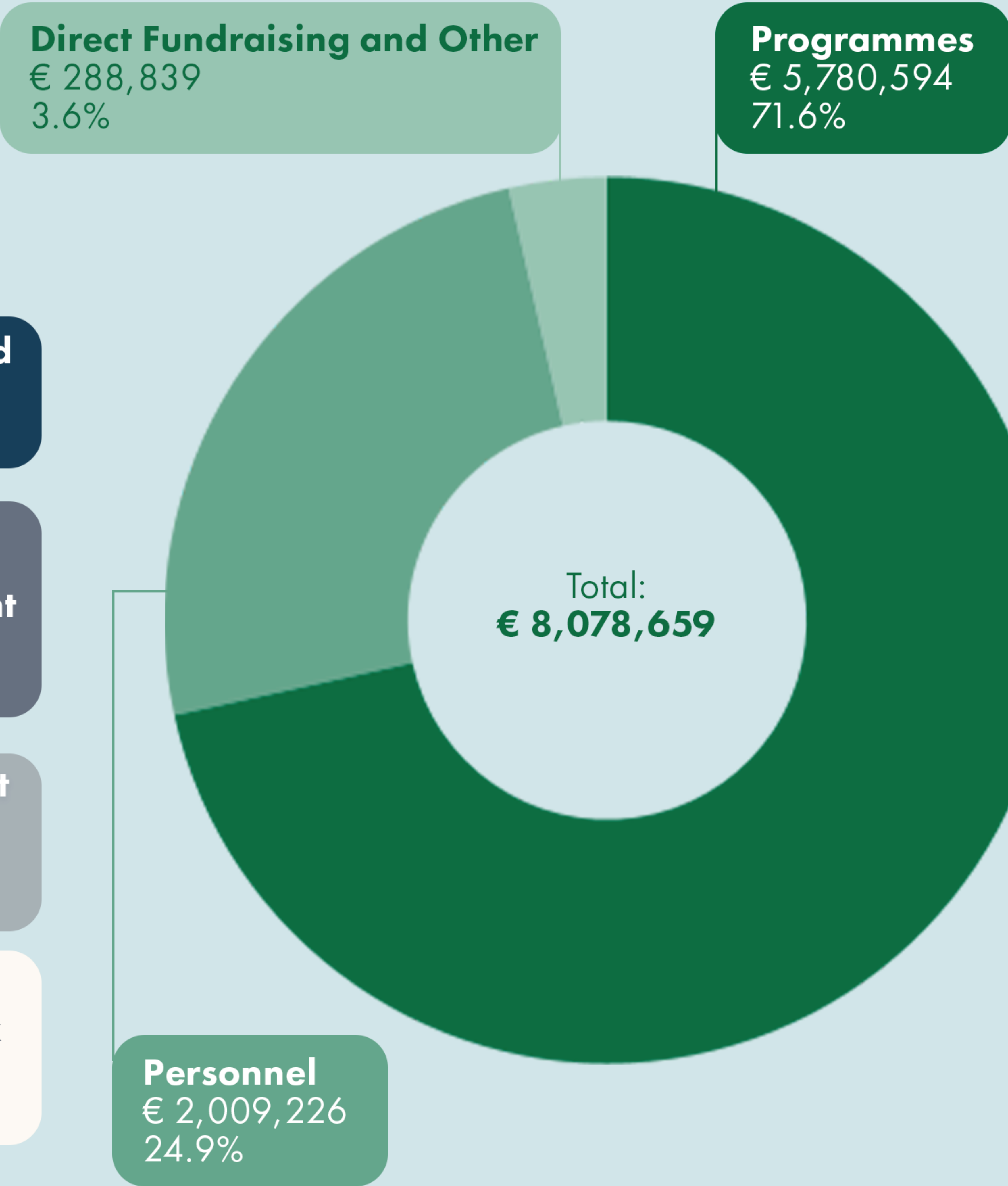
Through initiatives like the Libya Startup Programme, SPARK and its partners are contributing to Sustainable Development Goal 8—promoting inclusive and sustainable economic growth and employment. By equipping young entrepreneurs with the tools to build resilient businesses, the programme is helping shift Libya's economy away from oil dependency toward innovation, digital inclusion, and private sector growth.



• Where our funding comes from



• How our funding is spent



SPARK prioritised programme delivery and operational stability, ensuring resources were directed towards impact and organisational resilience.

• Where are our beneficiaries

SPARK supported youth, entrepreneurs, and local institutions over 12 countries in 2025, delivering employability training, enterprise support, and ecosystem strengthening in



Jordan,



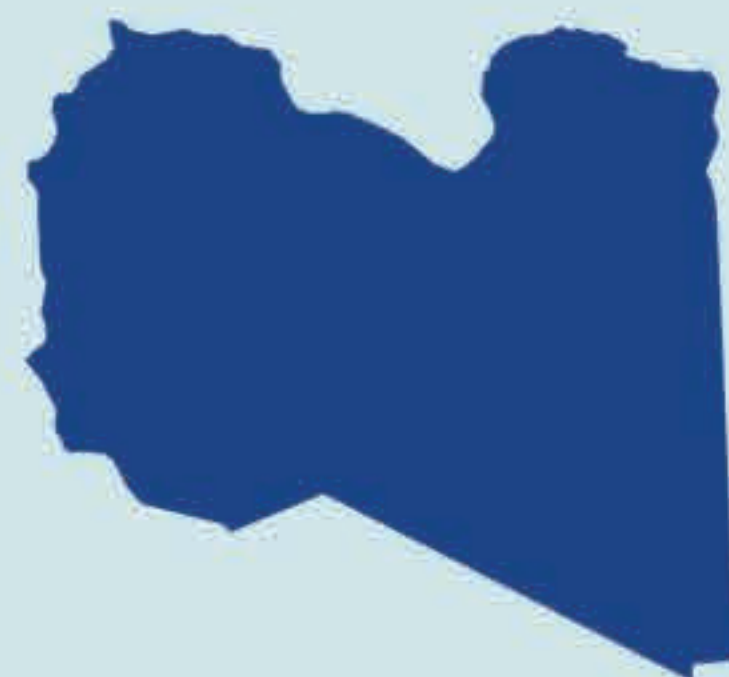
Lebanon,



Palestine,



Iraq,



Libya,



Egypt,



Tunisia,



Morocco,



Burundi,



Rwanda,



South Sudan,



Kuwait,



Qatar,



Saudi Arabia,



the UAE,



and Ukraine.

These programmes reached beneficiaries through both country offices and regional initiatives.



● **The Maharat for Tourism programme was one of the most rewarding educational experiences for me.**

● **Story**
Rahma Ahmed, a tour guide from Egypt, is using experiential tourism to help preserve and promote the country’s cultural heritage. Through the Maharat for Tourism programme, implemented by SPARK with support from Google.org, she gained practical tourism skills and industry knowledge to strengthen her career in the sector.

“Our Egyptian ancestors left us a great heritage, and I am one of the people who continue to benefit from it to this day.”

Rahma is particularly passionate about experiential tourism, which allows visitors to engage directly with local communities and traditions rather than only visiting historical sites.

“It’s about more than just visiting historical sites,” she explains. “It’s living with a family for two or three days, sharing their food, drinks, and daily life. Visitors live the experience, not just observe it.”

Through the programme’s interactive online courses, Rahma developed both technical and practical tourism skills, helping her better understand the sector’s economic potential and how to increase her income through tourism-related work.

Today, Rahma continues to promote Egypt’s heritage while encouraging sustainable tourism experiences that support local communities and preserve cultural identity for future generations.

[Watch here](#)



● Full story:

Egypt's rich heritage continues to inspire new generations who are transforming the country's tourism landscape through creativity and innovation. Among them is Rahma Ahmed, a tour guide who joined the Maharat for Tourism programme to develop her skills and build a sustainable career in the tourism sector.

For Rahma, Egypt's antiquities are not only cultural treasures but also a source of livelihood that continues to support families and communities through tourism.

She is particularly inspired by experiential tourism, an approach that allows visitors to immerse themselves in local life. **"It's about more than just visiting historical sites,"** she explains. **"It's living with a family for two or three days, sharing their food, drinks, and daily life. Visitors live the experience, not just observe it."**

Empowered through Maharat for Tourism

Through Maharat for Tourism, implemented by SPARK with the support of Google.org, Rahma gained access to a series of interactive online courses designed to equip young people with the knowledge and skills to thrive in the tourism industry.

"The Maharat for Tourism programme was one of the most rewarding educational experiences for me," she says. **"The design of the courses was very simple and user-friendly. The modules, assignments, and the platform were easy to follow, accessible, and flexible."**

The combination of theoretical knowledge and practical learning allowed Rahma to develop a deeper understanding of tourism and its potential in Egypt's economy.

Personal and professional growth

For Rahma, the impact of the programme went beyond education. **"On a personal level, I gained many new skills in tourism and gained valuable knowledge,"** she explains. **"On a professional level, it helped me understand how to increase my income through work in the tourism sector."**

Today, Rahma feels more confident and empowered to contribute to Egypt's growing tourism industry, while continuing to promote its cultural and historical treasures to the world.

- **Our heritage is our strength. Through initiatives like Maharat for Tourism, we can honour it, share it, and build a better future for ourselves and our communities.**



- **Organisation structure and governance**

Organisation structure and governance

• Legal structure and organisation chart

SPARK operates as a Dutch foundation (stichting) and adheres to Dutch regulatory requirements while maintaining the flexibility needed to work in fragile and conflict-affected environments. In 2025, SPARK strengthened its governance systems by clarifying roles, reinforcing internal controls, and improving organisational resilience.

SPARK works across the Middle East, North Africa, and Sub-Saharan Africa through country offices and local partners. The CEO leads the Board of Directors, supported by the Finance Director and the Management Team. SPARK applies a two-tier governance structure that separates operational leadership (Board of Directors) from supervisory oversight (Supervisory Board), ensuring transparent decision-making and accountability.



• **Oraganisation chart**
Overall organisation chart update: 2025



● Governance model

SPARK’s governance structure consists of the **Supervisory Board**, the **Board of Directors (CEO)**, and the **Management Team**, which includes Programme Directors, the Global Programme & Operations Manager, the Finance Director, the Head of Staff/Legal/IT, and the Head of Communication. **Country representatives** played a more central role in 2025, reflecting SPARK’s localisation approach and ensuring programme design and donor engagement are grounded in local expertise.



● Supervisory board composition (2025)

Lizette van der Kamp
– Interim Chair

Fred de Vries

Wassim Beaineh

Fawad Shah

Nick van der Jagt
(joined in November 2025)



• Codes of conduct and compliance frameworks

SPARK's integrity and compliance systems are anchored in

- ✓ The Code of Conduct,
- ✓ Safeguarding Policy,
- ✓ Anti-Fraud and Anti-Corruption Policy,
- ✓ Whistleblower Policy,
- ✓ Procurement Manual (2024), and the
- ✓ RACI Framework

for internal controls. These frameworks ensure ethical and transparent operations across all offices and partnerships.

• Remuneration policy

SPARK follows the Regulations for the **Remuneration of Directors of Charity Organisations**. SPARK does not fall under the WNT. Wet Normering Topinkomens (WNT) is the Dutch law that sets maximum salary limits for executives in publicly funded organisations. SPARK does not fall under the WNT because it is not classified as a public-sector or semi-public institution.



● Oversight and internal control

The Supervisory Board exercises oversight through regular meetings, financial reviews, risk assessments, approval of strategic decisions, and monitoring of organisational restructuring and compliance. In 2025, oversight focused on financial stability, programme quality, and the strengthening of internal controls across country offices.

● Stakeholder communication

SPARK maintains structured communication with donors, partners, and programme participants through **reporting, monitoring and evaluation outputs, country-level coordination, and public communication channels.**



- **Activities, results, and integrity**



Activities
results, and

● Summary of programmes

SPARK’s programmes in 2025 focused on strengthening entrepreneurial ecosystems, improving employability, and expanding economic opportunities for youth, women, and vulnerable groups across the Middle East, North Africa, and Sub-Saharan Africa. Despite operating in increasingly complex environments, SPARK delivered a diverse portfolio of interventions that combined skills development, entrepreneurship support, access to finance, and ecosystem strengthening.

● 2025 Programme overview

Name	Countries	Time frame	Donor	Budget 2025 (Euros)	Description
Akazi Keza	Burundi	2020-2025	Netherlands Ministry of Foreign Affairs	Nil	Akazi Keza (meaning ‘nice job’ in Kirundi) bolstered the skills of youth, aligning them more effectively with the job market, while also enhancing the capacity of promising startups and existing businesses. With a targeted approach in rural and peri-rural communities, the programme fostered entrepreneurial ecosystems, supported business incubators, facilitated decent job opportunities, and boosted income and revenue, thereby contributing to stability as it nears its conclusion.
ENI	Jordan, Lebanon, Palestine, State of, Tunisia	2022-2026	European Commission	1,979,427	The From Innovation to Creation (ENI) program, funded by the European Union and spearheaded by SPARK alongside strategic partners like IACE and Ruwwad, nurtures innovation and startup ecosystems across Southern Neighbourhood countries, paving the way for a greener, more sustainable future. Through cluster cooperation and strategic alliances, ENI accelerates ecosystem development, advocates for change, and fosters regional exchange to empower young entrepreneurs in addressing pressing environmental and socio-economic challenges in the MENA region.

● 2025 Programme overview

Name	Countries	Time frame	Donor	Budget 2025 (Euros)	Description
Green Forward	Egypt, Jordan, Lebanon, Libya, Morocco, Palestine, State of, Tunisia	2024-2026	European Union	2,253,720	The programme aims to strengthen business support organisations (BSOs) to act as ecosystem enablers, bridging the gap between policy and small and medium enterprises (SMEs) towards a green and inclusive economy. The action supports innovative green business models and building collaboration between stakeholders to enable the transition to sustainability. It supports innovative green business models and fosters collaboration among stakeholders. This will be achieved through two main outcomes: Outcome 1: Strengthened capacity of regional networks of existing business support organisations and related associations Outcome 2: Strengthened knowledge and capacity of BSOs and related associations in the Southern Neighbourhood region in green business and Sustainable Consumption and Production
Gwiza	Rwanda	2021-2025	Swiss Agency for Development and Cooperation	153,540	The GWIZA project in Rwanda empowers MSMEs in the Western Province, impacted by COVID-19, through a Market Systems Development approach, fostering resilience and job creation, aided by a Loan Guarantee Fund with Equity Bank, exemplifying its significant impact on economic revitalisation with 311 MSMEs assisted and 900 jobs created in just one year.
Libya Start up!	Libya	2022-2026	European Union	1,459,621	The Libya Startup Programme, backed by the European Union and executed alongside Super Novae, is dedicated to fostering a vibrant startup ecosystem in Libya, leveraging the nation's internet connectivity and consumer potential. Through partnerships with various stakeholders, it aims to bolster business support services and empower young entrepreneurs, striving for long-term economic growth and innovation in the region.
Maharat for Tourism	Egypt, Jordan, Kuwait, Lebanon, Palestine, State of, Qatar, Saudi Arabia, Tunisia, United Arab Emirates	2023-2026	Google.org	381,744	The Maharat for Tourism programme aims to empower underserved individuals across the Middle East through digital and soft skills training, offering access to employment opportunities in the travel and tourism sector. With a focus on eco-tourism and sustainable practices, the initiative provides freely accessible digital courses, networking events, and offline learning circles, targeting youth, small business owners, and informal workers in rural and low-income communities.

● 2025 Programme overview

Name	Countries	Time frame	Donor	Budget 2025 (Euros)	Description
NoC 2	Iraq	2023-2026	Netherlands Ministry of Foreign Affairs	1,377,176	NoC2 contributes to the prevention of youth radicalisation and violent extremism by building the trust and resilience of Iraqi youth and paving the way for young men and women to participate in social, economic and political life and advocate for non-violent social change.
ReMarket	Ukraine	2024-2027	Caritas Switzerland	79,889	The ReMarket initiative in Ukraine focused on enhancing market access and resilience for micro, small, and medium enterprises (MSMEs) as part of broader efforts toward Market Access and Economic Transformation. Through the provision of business grants and development services, the project supported MSMEs in both starting up and scaling operations. A pilot programme with financial institutions introduced customised loan products to improve access to finance for internally displaced persons (IDPs), returnees, and host community members. Additionally, ReMarket aligned vocational training with market demands to better equip IDPs and returnees with relevant skills, while also strengthening local market systems development (MSD) capacity and raising awareness.
Riyada	Palestine, State of	2023-2026	Arab Fund for Economic and Social Development	160,381	RIYADA, a short project by the Arab Fund for Economic and Social Development and SPARK, seeks to boost the Palestinian economy by enhancing Higher Education Institutions and Business Support Centres' capabilities, modernising curricula, and supporting startups through skills development, seed funding, and mentorship, fostering growth and job creation in the face of economic challenges.
SMAC	South Sudan	2023-2025	Caritas Switzerland	87,843	The Strengthening Market Actors and Communities programme in South Sudan, driven by local expertise and private-sector leadership, aims to enhance market systems development, particularly in advanced market sectors, to boost income for smallholder farmers. Through collaborative efforts with the private sector, SPARK seeks to pioneer sustainable initiatives and generate valuable insights for future inclusive development strategies in the region.

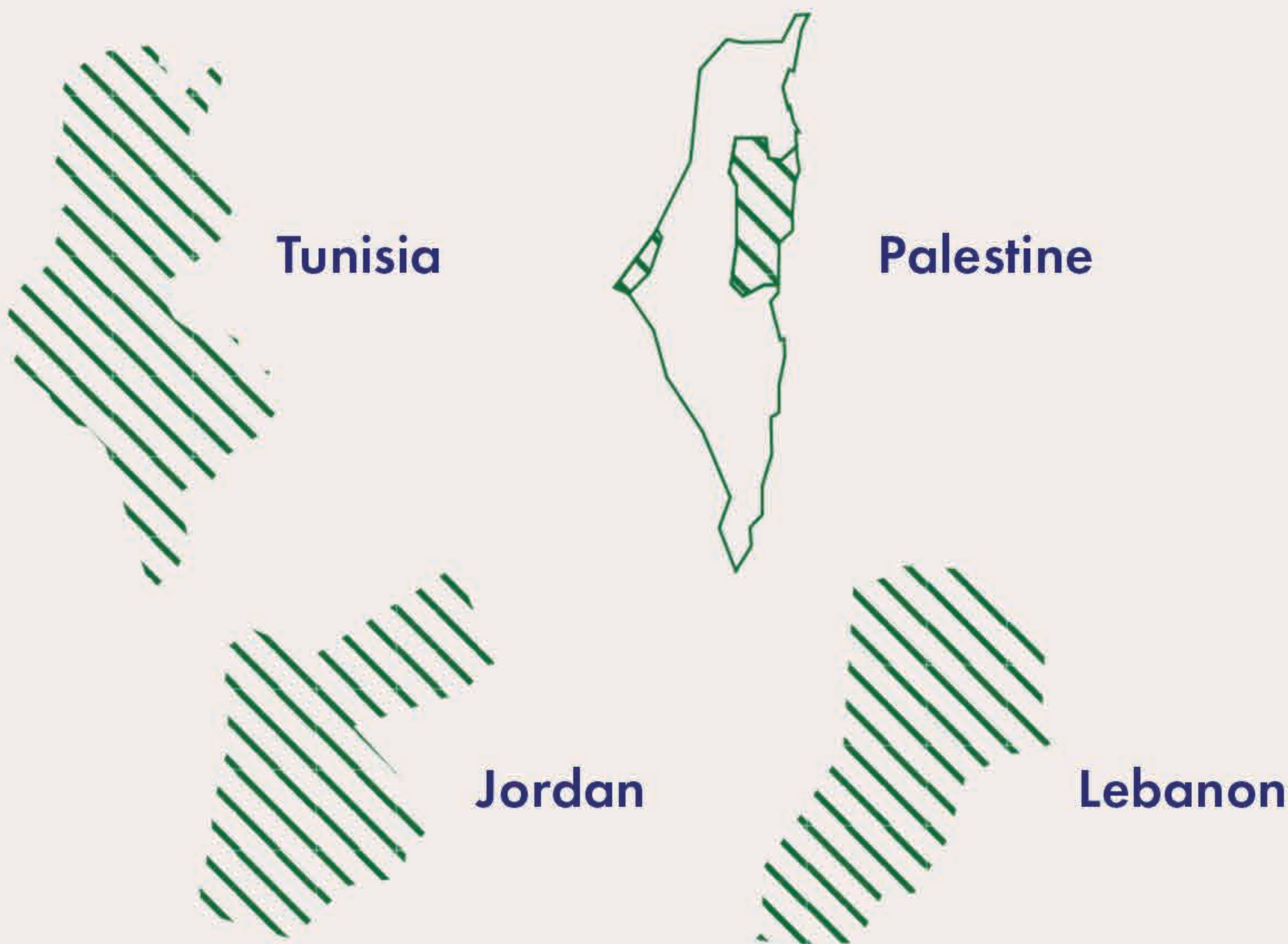
● 2025 Programme overview

Name	Countries	Time frame	Donor	Budget 2025 (Euros)	Description
Udacity-Google	Palestine, State of	2022-2026	Google.org	605,964	Udacity, in partnership with Google and SPARK, introduces the Palestine Launchpad programme, offering fully funded scholarships to equip Palestinian youth with digital skills for lucrative tech careers, including remote and freelancing opportunities. With flexible learning schedules, live mentorship sessions, and career workshops, the initiative bridges the gap between education and market demands, empowering participants to thrive in the global tech workforce.
Umwuga Akazi	Burundi	2024-2026	European Union	1,324,883	The Umwuga Akazi Programme, implemented with Burundian partner CREOP-Jeunes, will focus on creating youth employment in Bujumbura, Rumonge, and Bururi through skills development, entrepreneurship, and business growth. Activities will include partnerships with TVET institutions, coaching, and funding support for startups and scale-ups. The programme aims to train 450 individuals for job placement, create 530 new jobs, support local business growth, and implement market-based curricula in collaboration with the Ministry of Education (MENRS).
USAID YGA	Jordan	2023-2026	United States Agency for International Development	50,234	The YGA programme supported 50 youth-led startups in Jordan to become market-ready through bootcamps, incubation, mentorship, and investor engagement. With a strong focus on digital technology, agribusiness, and green business, participants recorded a 75.8% increase in technical knowledge, while women represented 68% of the final incubated cohort. The programme strengthened Jordan’s entrepreneurial ecosystem and promoted youth entrepreneurship as a pathway to employment and economic participation.

● **Impact and reach**

In 2025, SPARK commissioned external evaluations for three major programmes, providing an independent assessment of progress, relevance, and sustainability across diverse and fragile contexts. Together, these evaluations demonstrated that SPARK’s interventions continued to **strengthen entrepreneurial ecosystems, expand economic opportunities, and support youth and SMEs** in navigating increasingly complex environments.

From Innovation to Creation:



The programme delivered strong contributions to innovation and start-up ecosystem development, supporting entrepreneurs and SMEs in navigating increasingly complex environments.

It strengthened **112 innovation support organisations**—including incubators, accelerators and technology hubs—through capacity building, regional networking and knowledge exchange;

trained 175 trainers;

and **delivered 118 training modules on entrepreneurship, innovation and investment readiness.**

Financial support included 35 sub-grants and 154 seed-funding awards through blended finance, direct grants and in-kind support,

while **519 SMEs received training and coaching** to grow and internationalise.

Policy engagement expanded through **39 policy events involving 454 policymakers, complemented by media outreach reaching 1.34 million people.** The final OECD-DAC evaluation highlighted the programme's effective use of blended finance and investor engagement to mobilise private capital and strengthen ecosystem sustainability, while recommending stronger sustainability planning, employment tracking and policy follow-up.

● Story

Ihsan Murrar’s journey into CNC manufacturing began in 2018 while studying at university, where he was first introduced to CNC machines. Instead of only learning how to operate them, he began exploring how they could be designed and produced locally in Palestine. This idea later became Ihsan CNC Manufacturing, a Ramallah-based business producing custom CNC machines for local industries.

“I’ve been with the Riyada programme since the beginning. It’s been a long, fulfilling journey,” Ihsan said. “Through SPARK’s support, we were able to focus on product development, especially how the machines look. That made a real difference in how customers responded. My sales have gone up because of it.”

Through the Riyada programme, implemented by SPARK and the Arab Fund for Economic and Social Development, Ihsan received mentorship, training, and support to improve product design, branding, and marketing. The programme helped him adapt his business model, strengthen customer engagement, and remain competitive in a challenging market.

Watch here



● We’re looking to grow, but we’re also looking for more independence.

- **Full story:**
In 2018, while at university, Ihsan Murrar was introduced to CNC machines for the first time. He learned how they worked, how to operate them, and what made them valuable. But instead of stopping at the user level, he began asking a different set of questions. Could he build one himself? And could it be made locally?

That idea became the starting point for what is now Ihsan CNC Manufacturing, a business based in Ramallah that designs and produces CNC machines for local industries. His machines are cost-effective, customisable, and supported by after-sales technical service which is a critical gap in many imported models.

A business shaped by learning and adaptation

The early stages were slow, but deliberate. Ihsan tested, revised, and adjusted his machines over time. He began producing small batches, developing new components, and building a client base gradually.

As the market shifted and sales became more difficult, Ihsan started rethinking the business. He wanted to make the machines smaller, more portable, and visually stronger. At the same time, he recognised the need to build a clearer brand and expand his visibility beyond existing networks.

“I’ve been with the Riyada programme since the beginning. It’s been a long, fulfilling journey. Through SPARK’s support, we were able to focus on product development, especially how the machines look. That made a real difference in how customers responded. My sales have gone up because of it,” he said.

Riyada’s role in refining what matters

Riyada, a 13-month programme developed by SPARK and the Arab Fund for Economic and Social Development, offers support to Palestinian entrepreneurs through training, mentorship, and direct funding. It also works with Business Support Centres and Higher Education Institutions to strengthen the environment around startups.



For Ihsan, this support came at a time when the business needed to pivot. Riyada helped him improve the machine's appearance, update presentation materials, and think more strategically about marketing. These changes helped the business stay responsive and visible in a competitive and price-sensitive market.

Designing for the future

Ihsan has never viewed CNC manufacturing as a static process. Every machine he builds comes from listening, adjusting, and testing again. As the business looks to the future, he hopes to continue this same approach – staying flexible, improving design, and increasing control over every part of the production process.

From a classroom to a functioning production line, Ihsan CNC Manufacturing is an example of how local industry can take shape through persistence, precision, and support. Through the Riyada programme, SPARK continues to work with entrepreneurs like Ihsan who are creating tools that serve local needs and keep production moving.

- **We're looking to grow, but we're also looking for more independence.**



● Highlighted programmes

Akazi Keza



Burundi

Concluded in **2025**, the programme created



5,689 jobs (91 % for youth; 32% for women), supported **1,052** interns,



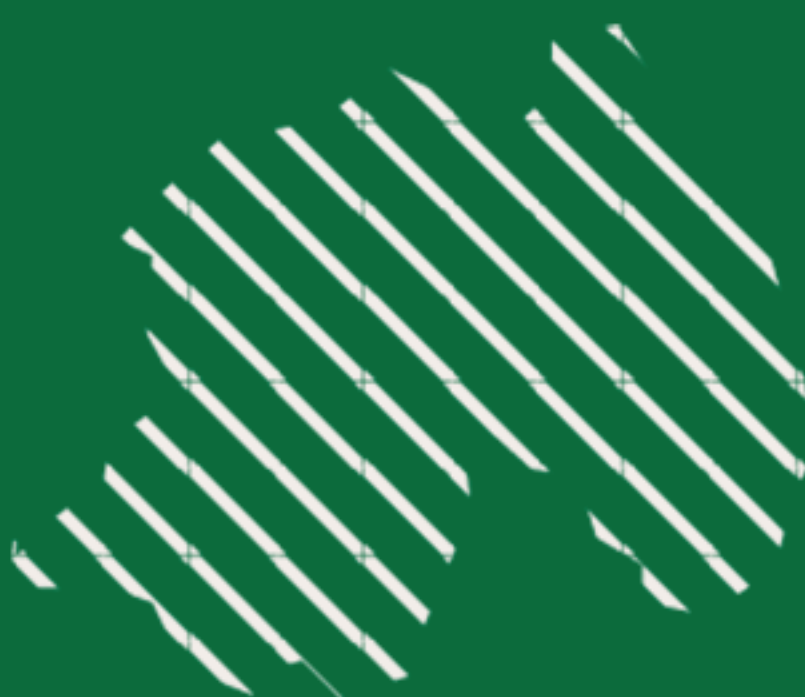
with **616** transitioning to permanent employment, and strengthened **427** enterprises (89 start-ups and 338 scale-ups) through market-driven training and proximity coaching.



It facilitated **292** loans and grants,

enabled three agri-business centres to reach operational sustainability, and strengthened partners’ capacity in leadership, financial management, M&E, and digitalisation. External evaluations confirmed strong performance in job creation and SME growth, underscoring the programme’s lasting contribution to Burundi’s entrepreneurial ecosystem.

GWIZA



Rwanda

Also concluded in **2025**, the project enabled



RWF **1.07 billion** in loans to **468** MSMEs, created **906** new jobs,



safeguarded **1,399** jobs,



and supported a predominantly women-led portfolio (57% women-led businesses).

Business continuity remained high, with 91 % of MSMEs still operating after 12 months, demonstrating strong resilience.

Evaluators highlighted the effectiveness of the guarantee mechanism while noting the need for deeper private-sector engagement to sustain long-term access to finance.



Name: Vanya Azad
Location: Halabja
Programme: NoCII

● I can clearly see a positive change in myself because of the training and coaching we received during the programme.

● **Story**
At the beginning of her university studies, Vanya knew she wanted to be involved in initiatives that empower young people and strengthen their skills and opportunities. Passionate about organisational work and youth development, she was searching for a platform where she could contribute meaningfully to her community while also developing herself professionally.

That opportunity came through the Networks of Change II (NoCII) programme, implemented by SPARK. When Vanya learned about SPARK’s intention to conduct a second campaign in Halabja, she immediately recognised it as the opportunity she had been looking for.

“I wanted to be part of this change and work on improving both my own skills and the capabilities of youth in my city,” she explained.

The “Work for Work” campaign brought together 21 young campaigners from Ranya, Halabja, and Chamchamal, united by a shared mission to address youth unemployment and bridge the gap between young people and the labour market. Working closely with universities, the private sector, and government institutions, the campaign focused on tackling one of the region’s most pressing challenges: the mismatch between youth skills and labour market needs.

[Watch here](#)

For Vanya, the experience became much more than volunteering in a campaign. Through a series of trainings, coaching sessions, and practical engagement with stakeholders, she gained valuable professional and personal skills that transformed her confidence and outlook on the future.

Alongside her responsibilities as a campaigner, Vanya also participated in a Training of Trainers (ToT) programme, which equipped her to deliver training to other youth and share the knowledge she had gained throughout the campaign. This experience strengthened her leadership and communication skills while allowing her to contribute directly to the development of other young people in her community.

Reflecting on the journey, Vanya believes the experience changed her perspective in many ways. Engaging with universities, government institutions, businesses, and youth from different backgrounds gave her a deeper understanding of the challenges facing young people in the region and the importance of preparing for the realities of the job market.

The campaign concluded with results that continue to create long-term impact. Vanya looks back on the experience with pride.

“All the memories of the ‘Work for Work’ campaign were beautiful and different,” she shared. “We worked to improve young people’s capabilities through training and strengthen their experience through internships so they could be ready for the job market.”

Today, Vanya continues to carry the lessons and confidence gained through the programme into her future ambitions. Her message to other young people is simple but powerful:

- **Opportunities are created through effort. Don’t be afraid to try new experiences, and focus on the fields you are good at. If you work on them, you will achieve strong results.**



● Operational excellence

In **2025**, SPARK strengthened its operational systems and internal capacities to ensure consistent, high-quality programme delivery. Organisation-wide training improved compliance, documentation, procurement, partner financial reporting, and programme cycle management.

A major improvement was the drafting of a **new organisation-wide archiving policy** that consolidated requirements across countries and established a clearer structure for digital documentation and audit readiness. Timely programme start-up was achieved in general, though some regions experienced delays due to internal bottlenecks.

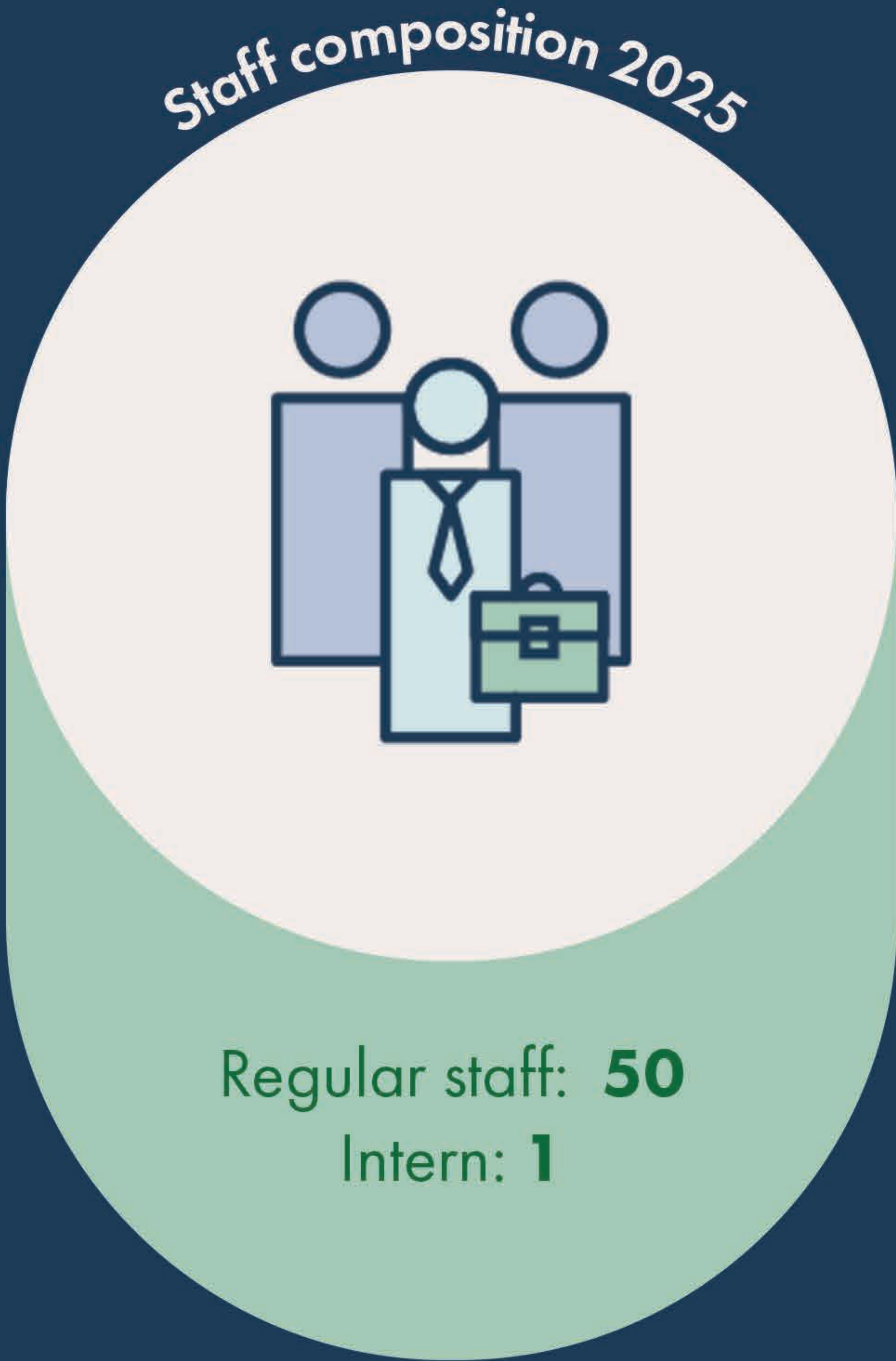
Risk management practices **improved**, with greater emphasis on early identification and escalation. Strengthened systems in programme cycle management, financial control, procurement, partnership management and staff performance management contributed to a more disciplined and resilient organisation.



● People of SPARK

In 2025, SPARK continued strengthening its internal culture and ways of working. As programmes opened and closed throughout the year, staff numbers shifted from around 70 in January to about 40 by December. This resulted in a leaner, more focused organisation with clearer priorities and stronger alignment across teams.

Throughout the year, SPARK placed greater emphasis on **internal engagement, collaboration, and cross-office communication**. Teams worked more closely across countries and departments, contributing to a more connected organisational culture and improved coordination in programme delivery. Staff also took on broader responsibilities in business development and stakeholder management, with country teams increasingly leading donor engagement, partnership cultivation, and representation efforts. These shifts supported SPARK’s localisation agenda and helped embed stronger ownership and accountability across the organisation.



● Representation and communication

In 2025, SPARK strengthened its communications presence across global, regional, and country channels, with a stronger focus on localisation and targeted engagement.

Communications highlighted programme impact and stories of change, particularly across the MENA region. SPARK's outreach focused on young people and entrepreneurs, local partners and implementers, and policy makers and ecosystem actors, while global channels continued engaging donors and private-sector stakeholders to strengthen visibility and trust.

SPARK's digital ecosystem continued to expand, with more than 31,800 followers on SPARK Middle East Facebook and over 30,400 on Networks of Change, underscoring the importance of country and thematic pages in driving local engagement. Smaller pages in Tunisia, Liberia, and Burundi maintained visibility among niche audiences. This growth reflected improved content planning, consistent posting, and stronger involvement from local teams.

Globally, SPARK's main platforms also grew steadily. Instagram surpassed 14,000 followers and remained a key storytelling channel, while LinkedIn surpassed 21,000 followers, supporting engagement with partners, donors, and institutional audiences. Together, these platforms helped build a more coherent narrative about SPARK's impact and strengthened its public presence.

Regional and country Facebook pages remained central to SPARK's localisation strategy, enabling direct communication with specific communities. SPARK Middle East recorded particularly strong engagement, demonstrating the value of tailored, context-specific content. Networks of Change continued to play a major role in the Kurdistan Region of Iraq (KRI), driven by consistent, high-volume content.

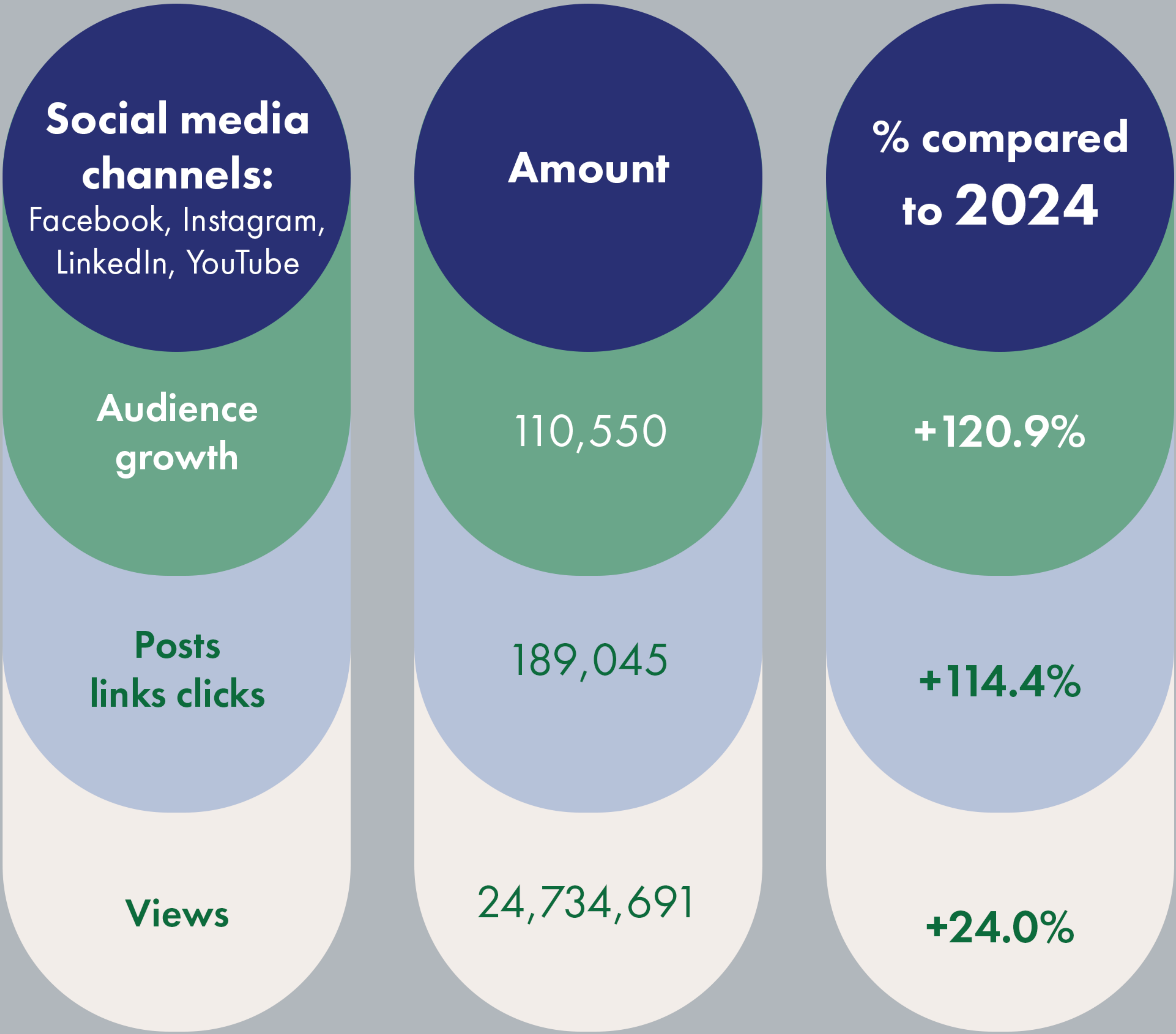
Video content further supported SPARK's outreach, with 63 videos published across SPARK's and NOC's YouTube channels, generating more than 200 hours of watch time. The audience was geographically diverse—including viewers from Rwanda and regions beyond SPARK's core areas—while maintaining a balanced gender distribution.

Across all platforms, SPARK consistently reached a young audience, primarily aged 25–34, aligning with its focus on youth, entrepreneurship, and skills development. SPARK's website also remained a key space for in-depth storytelling, with 20 stories published in 2025 highlighting programme achievements, partner contributions, and impact in fragile and conflict-affected contexts.

Overall, SPARK's 2025 communications emphasised clarity, localisation, and impact-driven storytelling, strengthening engagement with key audiences and reinforcing its role as a trusted actor supporting youth and entrepreneurs.



● SPARK’s social media analytics from 2025



* Engagements/ interactions refer to the total number of actions people took on SPARK posts, pages, or ads, such as reactions, comments, shares, and clicks

* Views refer to the total number of times SPARK content, reels, videos, photos, or text posts are displayed or played on a screen, including multiple views from the same user

● Story

Before joining the “Work for Work”

campaign of Networks of Change II (NoCII) programme, Gashbin was a fresh university graduate from Ranya with no professional experience but a strong passion for work and personal development.

When she saw the opportunity to join the campaign, she immediately felt it was the right step at the right time. Over six months, alongside 20 other young campaigners from Ranya, Halabja, and Chamchamal, Gashbin worked to address youth unemployment by building stronger connections between youth, universities, government institutions, and the private sector.

However, one of the biggest transformations happened within herself.

Through intensive training, coaching, and practical experience provided by the programme, Gashbin developed skills that reshaped her confidence, mindset, and career direction. She describes herself as “a completely different person” before and after the campaign. The programme not only strengthened her communication and professional skills but also trained her to become a trainer herself, enabling her to transfer knowledge and skills to other young people.

The experience also helped her identify and pursue her professional path. Today, Gashbin works as a tailor, a career she says she was able to start with greater confidence and preparedness because of the skills and labour market understanding she gained through the campaign.

Watch here



Today, Gashbin encourages other young people to invest in themselves, continue learning, and believe in their abilities. She also advocates for peace, tolerance, and respect for differences within her community, believing that real change begins with individual actions and positive examples.

● One lesson from the programme continues to guide her life:
Every major change starts with a small step.

● **Integrity and complaints addressed**

In 2025, SPARK continued strengthening its integrity systems to ensure that staff, partners, and programme participants could work in a safe, transparent, and accountable environment. Clearer procedures, improved reporting channels, and increased staff awareness contributed to a more consistent approach to handling concerns and preventing misconduct.

SPARK updated its misconduct and whistleblower procedures to clarify the distinction between minor and critical misconduct, outline escalation pathways, and formalise the separation between whistleblower reporting and confidential advisor roles. These updates helped ensure that concerns could be raised safely and addressed promptly, without ambiguity around responsibilities or follow-up.

● **External complaints in 2025**

SPARK received several external complaints in 2025, primarily related to communication delays, clarity of grant processes, and expectations around financial support. All complaints were reviewed under the updated procedure, resulting in improvements to documentation, communication, and coordination with participants and partners.

Country-specific issues included:

- **Lebanon:** Delays and unclear communication in an entrepreneurship programme.
- **Iraq:** A complaint regarding participant selection prompted a review of eligibility criteria.
- **Libya:** Concerns about grant disbursement timelines, leading to clearer expectation-setting.

Each case contributed to operational adjustments that strengthened transparency and improved participant experience.

● **Strengthening integrity systems**

To reinforce a culture of integrity, SPARK delivered organisation-wide sessions on misconduct, reporting channels, and staff responsibilities.

Additional improvements included:

- Clearer documentation requirements
- Stronger internal controls in recruitment, procurement, and partner selection
- Improved communication around grants and participant eligibility
- Preparation of targeted operational training for 2026

These efforts helped embed a more preventative, transparent, and accountable approach to integrity across the organisation.

2025

Fraud prevention and correction

In 2025, SPARK maintained its fraud prevention and correction systems to ensure transparent and responsible use of resources across all offices. The organisation focused on early detection, clearer reporting channels, and more consistent application of internal controls, particularly in procurement, partner selection, and financial documentation.

SPARK maintained multiple reporting pathways for suspected fraud or irregularities, including direct reporting to supervisors, the Finance Director, the CEO, and the external confidential advisor. Routine financial checks and partner reviews helped identify issues early. No fraud cases were reported in 2025, though several inconsistencies in documentation and procurement required corrective action.

Corrective steps included improved documentation, targeted staff guidance, and closer monitoring of partner reporting. These measures strengthened SPARK's internal control environment and reduced vulnerabilities in high-risk contexts.



Risk analysis

SPARK’s 2025 risk overview summarises the key organisational risks that were monitored throughout the year and the extent to which mitigation measures were applied. The table below reflects how these risks materialised — or were prevented — based on actions taken during 2025.

Risk area	Risk description	Likelihood	Impact	Mitigation achieved	Outcome
Governance	Ongoing organisational restructuring during 2025 may have created uncertainty, affected staff morale, and led to temporary instability in decision-making and internal coordination.	3 – Moderate	3 – Medium	Clear and regular communication was maintained with staff; internal coordination was strengthened during the transition period; staff wellbeing and engagement were supported through regular feedback mechanisms	The risk did not materialise; governance was perceived as stable throughout the year
Strategy	Limited flexibility to respond to major crises, such as economic downturns, political instability, funding disruptions, or global shocks, may affect SPARK’s long-term sustainability and ability to deliver programmes effectively.	2 – Low	4 – High	The contingency reserve was maintained at a steady level with a small increase; political instability was managed on a case-by-case basis; budget allocations were reviewed regularly; scenario planning and strategic decision-making were applied to support organisational resilience.	Political risks were managed through staff relocations and adapted movement regulations; no major economic downturns or disruptions occurred.
Compliance	Failure to meet legal, regulatory, procurement, financial, or donor reporting requirements could have resulted in delays, inaccuracies, questioned costs, reputational damage, or non-compliance.	2 – Low	4 – High	Periodic internal audits and compliance checks were conducted; regular compliance and procurement training was provided to staff and partners; updated procurement policies and financial controls were implemented and monitored; donor reporting requirements were reviewed in a timely manner.	All requirements were met.

● Risk analysis

Risk area	Risk description	Likelihood	Impact	Mitigation achieved	Outcome
Operations	Weaknesses in project management, partner oversight, procurement processes, or compliance systems may have affected programme quality, efficiency, accountability, and achievement of results.	3 – Moderate	3 – Medium	Project management systems and internal coordination were strengthened; partner monitoring and support were improved; regular procurement and compliance checks were conducted; implementation challenges were identified and escalated in a timely manner. Outcome: Most implementation challenges were addressed; some delays and partnership issues did occur but were managed.	The vast majority of implementation challenges were dealt with. What materialised were some delays and partnership issues, which were then managed.
Finances	Heavy reliance on a limited number of funding sources, combined with potential fraud, financial errors, or cash flow challenges, could have affected financial stability and programme continuity.	2-3 – Low to Moderate	4 – High	Funding sources were diversified, and donor pipeline development was strengthened; financial controls were improved to prevent fraud and errors; cash-flow forecasting and financial planning were reinforced; collaboration between finance and programme teams was improved to identify risks early.	The risk did not materialise in any significant cash flow challenges or financial instability.
External factors, security and access	Political instability, insecurity, restricted access, economic volatility, and shifts in donor priorities may have affected partnerships, programme delivery, staff safety, and SPARK’s overall organisational impact. These external pressures could have delayed implementation, disrupted partner activities, or reduced SPARK’s ability to operate effectively in fragile contexts.	3-4 – Moderate to High	3-4 – Medium to High	Political, economic, and security developments were monitored continuously; contingency and security protocols were activated where needed; implementation plans were adapted in response to access constraints; communication with donors and partners was maintained; SPARK’s added value was demonstrated through evidence and contextualised programming; budget flexibility was maintained to absorb contextual shocks.	Some delays occurred, but operations continued through adapted modalities, and external risks were managed without major disruption to programme delivery.

● Risk analysis

Risk area	Risk description	Likelihood	Impact	Mitigation achieved	Outcome
Partner capacity and localisation	Increased reliance on local partners and locally led implementation may have created risks related to partner capacity, compliance, financial management, safeguarding, procurement, and quality assurance.	3 – Moderate	4 – High	Partner due diligence and capacity assessments were strengthened; targeted technical support and compliance training were provided; regular partner monitoring, financial spot checks, and performance reviews were conducted; partnership agreements, reporting requirements, and escalation	Partner-related risks were partially mitigated, though capacity gaps remained in some contexts.



● Finance



Finance



● Investment policy

SPARK's financial resources are managed to support both the short-term implementation of activities and the organisation's long-term continuity. SPARK does not invest in shares, bonds, or real estate. Funds that are not immediately required for operations are held in savings or bank accounts and remain accessible when needed.

During 2025, SPARK continued to manage its liquidity carefully in response to changing donor funding trends and delays in receiving some donor instalments. Despite these challenges, the organisation maintained sufficient cash flow to support ongoing operations and programme implementation. SPARK remains focused on prudent financial management, cost control, and maintaining adequate reserves to safeguard the organisation's sustainability.

● Board of directors and supervisory board remuneration

The Supervisory Board, based on the advice of the Remuneration Committee, determines the remuneration policy, salary levels, and additional benefits for the Board of Directors. The policy is reviewed periodically and updated when necessary, with the most recent evaluation conducted in June 2022.

SPARK applies the Regulations for the Remuneration of Directors of Charity Organisations (available at www.goededoelennederland.nl), which are aligned with Dutch legislation on top-level income standards (Wet Normering Topinkomens, WNT). These regulations establish maximum annual remuneration levels based on a weighted set of criteria.



• Financial results

In 2025, SPARK's total income amounted to **€7.5 million**, which was **€1.8 million** below the budgeted amount of **€9.3 million**. This difference was mainly caused by slower-than-planned implementation due to disruptions and insecurity, particularly in the Middle East, and the donors consequently approved several no-cost extensions. This resulted in part of the planned project activities and related expenditures being shifted from **2025 to 2026**.

• Net result and continuity reserve

The 2025 financial results showed improvement over the previous year, despite continued operational challenges. As part of the restructuring process, the organisation moved from a dual-leadership structure (CEO and COO) to a single CEO position, resulting in improved efficiency and lower management-related costs. In addition, SPARK received unrestricted funding through the Digital Prosperity Award for the Palestine Launchpad with Google initiative, implemented with Udacity. The awarded amount of USD 200,000 (€198,894) helped strengthen the continuity reserve.

As a result, the continuity reserve increased from €322,949 at the beginning of 2025 to **€399,520** at year-end, while the Loan Guarantee Fund (LGF) decreased from €1,740,415 to €1,239,187 due to donor refunds, loan defaults, and currency-related losses.



• Loan guarantee fund

In addition to its regular programme activities, SPARK has supported access to finance by offering loans and/or guarantees. These loans were mainly distributed through financial institutions in the countries where SPARK operates. In addition to its regular programme activities, SPARK continued supporting access to finance through Loan Guarantee Funds (LGFs) managed in cooperation with financial institutions in the countries of operation. During 2025, LGF movements resulted in a net decrease of €501,228, mainly due to the repayment of €312,000 related to the Al Nouri portfolio, as well as additional expenses, loan defaults, and currency-related losses incurred during the year. As a result, the Loan Guarantee Fund balance decreased from €1,740,415 at the beginning of 2025 to €1,239,187 as of 31 December 2025.



● Budget 2026 summary

Looking ahead to 2026, SPARK's financial outlook reflects a cautious but forward-looking approach. The continuity reserve is expected to decrease from €399,520 at the end of 2025 to approximately €256,300 by the end of 2026, primarily due to restructuring-related expenses and investments in business development, thereby contributing to long-term financial sustainability. Despite this planned decrease, the reserve is expected to remain above €250,000, thereby providing a solid buffer for organisational stability.

During 2026, the Loan Guarantee Fund (LGF) will be gradually transitioned into the Access to Finance (ATF) mechanism. While the total LGF balance at the end of 2025 amounted to €1,239,187, an amount of €400,184 relates to the Gwiza funds in Rwanda, which will remain separately held in the bank as these funds are expected to be returned to the donor and are awaiting the next phase of the project. The remaining balance of €839,003 will therefore be transferred into the ATF mechanism at the beginning of 2026. This transition reflects a strategic shift toward broader financial access tools designed to support entrepreneurs and partner organisations more effectively.

Smaller new contracts are expected to start in the third quarter of 2026, contributing to programme income and supporting operational continuity, while SPARK is working intensively with some key donors towards larger contracts by the end of 2026 or the beginning of 2027. The projected gross margin for 2026 remains within a sustainable range, while operational results are expected to remain under pressure due to planned investments in business development, certification processes, and organisational strengthening measures.

Overall, the 2026 budget reflects continued financial discipline, combined with targeted investments to strengthen SPARK's long-term sustainability, enhance internal systems, and support ongoing programme delivery in the years ahead.

SPARK prepares its annual financial reporting in accordance with Richtlijn C2 (the Dutch accounting standard for charities that prescribes how recognised non-profits must present their income, expenditures, and use of funds in a transparent and comparable way), as required by the CBF Erkenning. This includes providing detailed insight into income streams, programme expenditures, fundraising costs, administrative and management expenses, financial income and charges, and the allocation of results.

- **Financial
report 2025**

Financial
report 2025



● Budget 2026

Statement of income and expenditures		Rounded figures in €
Approved 2026 budget		
Income from projects	To realise reimbursement of direct project expenses, excluding staff costs and "overheads"	4,010,652
	To realise reimbursement and profit charge on staff costs	945,179
	To realise "overhead" charges	302,767
	Pipeline Projects Income	900,000
	Income from Access to Finance	22,500
Total income		6,181,098
Expenditures	Reimbursable project expenses excl. staff costs & overheads	4,010,652
	All staff costs	1,121,651
	Total Pipeline Project costs	792,000
	Other organisational costs, non-reimbursable	227,569
	Employee termination benefits and Write-off	95,945
	Contingency	64,000
Total expenditure		6,311,818

● Budget 2026

Statement of income and expenditures	Rounded figures in €
Balance before financial income and expenditure	-130,720
Financial income or expenditure, non-reimbursable	-12,500
Total statement of income and expenditure	-143,220
Impact on the Continuity reserve	
31-12-2025 Contingency reserve balance FORECAST	399,520
In addition to the Continuity reserve	-143,220
31-12-2026 Balance Continuity reserve	256,300

The above represents the approved 2026 budget as adopted in January 2026. Based on the current forecast, total projected income for 2026 amounts to €6.18 million against total projected expenditures of €6.31 million, resulting in an expected negative result of €143,220.

As part of the 2026 financial planning, the Continuity reserve is forecasted to decrease from an **estimated opening balance of €399,520 at the end of 2025 to approximately €256,300** by the end of 2026. This projected decrease is mainly related to planned operational investments, restructuring-related costs, business development activities, and other non-reimbursable organisational expenses included in the approved budget. The return on these investments is expected in 2027 and beyond, guaranteeing the long-term financial sustainability of the organisation. Despite the expected reduction, the Continuity reserve is projected to remain at a stable level, providing an important financial buffer for the organisation.

● Balance sheet

all amounts in euro's

ASSETS	31 December 2025	31 December 2024
Fixed Assets		
Tangible fixed Assets	4,419	6,380
Financial fixed assets	381,285	1,086,937
Sum of fixed assets	385,704	1,093,318
Current Assets		
Receivables and accrued assets	1,542,819	2,880,609
Liquid assets	2,416,949	1,657,600
Sum of current assets	3,959,768	4,538,209
TOTAL	4,345,472	5,631,527
LIABILITIES		
Reserves and funds		
Reserves		
- Continuity reserve	399,520	322,949
Funds		
- Loan Guarantee Fund	1,239,187	1,740,415
Total reserves and funds	1,638,707	2,063,364
Services		
Long term debt	-	-
Short-term liabilities		
Payables & Accruals	2,706,765	3,568,163
TOTAL	4,345,472	5,631,527

• Statement of income and expenditures

	Realisation 2025		Budget 2025		Realisation 2024	
Benefits	€		€		€	
Benefits of government subsidies	6,579,170		8,473,822		9,816,036	
Benefits of other non-profit organizations	842,708		879,122		1,018,371	
Benefits in return for delivery of services	-		-		-	
Other benefits	197,644		73,484		85,124	
Write off non-eligible expenses	(68,632)		(56,000)		(178,402)	
Repayment regarding fraud Jordan						
Sum of the acquired benefits	7,550,890		9,370,428		10,741,130	
Charges						
Spent on objectives						
- Higher Education	0.01%	1,060	0%	525,854	718,707	
- Private Sector Development		7,509,630		7,996,741	9,833,315	
	93%	7,510,690	88%	8,522,595	90%	10,552,022
Recruitment costs	1%	58,986	4%	95,919	4%	298,203
Management and administration costs	6%	508,983	8%	736,181	6%	797,966
Sum of the charges	8,078,659		9,354,695		11,648,191	
Balance for financial income and expense	(527,769)		15,733		(907,061)	
Balance of financial income and expenses	103,112		28,000		69,834	
Balance of income and expenses	(424,657)		(12,267)		(837,226)	
Destination of balance of income and expenses						
Addition or subtraction to:						
- Continuity reserve	76,571				(215,896)	
- Loan guarantee fund	(501,228)				(621,331)	
Sum of reserves and funds	(424,657)		(12,267)		(837,226)	

• Cashflow statement

	31 December 2025	31 December 2024
Cashflow from operational activities	€	€
Result	(424,657)	(837,226)
Depreciation fixed assets (incl. cars)	1,961	2,429
Gross cashflow from operation activities	(422,696)	(834,797)
Mutation in current assets	1,337,792	338,268
Mutation (decrease) in current liabilities	(861,399)	(2,405,767)
Mutation in long term debts	-	(45,000)
Net cashflow from operational activities (A)	53,697	(2,947,297)
Cashflow from investment activities		
Investment in fixed assets	-	(205)
Investment in financial fixed assets	-	-
Desinvestment of financial fixed assets	705,652	530,119
Cashflow from investment activities (B)	705,652	529,914
Cashflow from financing activities	-	
Donor-restricted cash limited to long term purposes	-	
Cashflow from financing activities (C)	-	
Mutation in Cash and cash equivalents (A+B+C)	759,349	(2,417,382)
Cash and cash equivalents 1 January	1,657,600	4,074,982
Cash and cash equivalents 31 December	2,416,949	1,657,600
Mutation in Cash and cash equivalents	759,349	(2,417,382)

• Specification and allocation of costs according to category

Objectives	Objectives		Cost Income Generation		Management & Accounting		Total 2025	Budget 2025	Total 2024
	Higher Education Development	Private Sector Development							
Costs of implementation									
Grants and contributions:									
Expenses	1,060	5,779,533	-	-	-	-	5,780,594	6,555,268	7,529,320
SPARK contribution to projects	-	0					0	56,000	15,836
Recruitment costs	-	-	55,181	-	-	-	55,181	30,900	26,413
Personnel Costs	-	1,623,637	2,861	382,727			2,009,226	2,579,593	3,703,486
Housing costs	-	9,351	111	14,871			24,333	66,800	75,540
Office and general costs	-	96,355	824	110,186			1207,365	119,134	295,166
Depreciations	-	754	9	1,198			1,961	3,000	2,429
Financial Expenses	-							28,000	
Total	1,060	- 7,509,630	# 58,986	# 508,983			8,078,659	- 9,438,695	11,648,190

• Specification and allocation of costs according to category

Total number of staff (Full Time Equivalent):

For 2025 79 compared to 81 for 2024.

Explanation related to grants and contribution:

The total grants and contributions were €774,674 lower than the budgeted amount.

Unlike 2024, no new grants were anticipated for 2025.

The variance is therefore mainly attributable to lower-than-planned spending on existing contracts during the year.

Explanation distribution of expenditures:

Cost of income generation as % of total income is: 0.7%

For other costs as % of total expenditure, see the Statement of Income and Expenditure.

SPARK has an office in Amsterdam and several field offices in the countries where the projects are implemented.

SPARK’s programmes focus on two objectives: Private Sector Development (PSD) and Higher Education (HE).

In 2025, the share of Higher Education activities decreased significantly to 0.01%, compared to 6.8% in 2024.

Under PSD, SPARK promotes entrepreneurship and private sector development in post-conflict areas and fragile states through activities such as business plan competitions, training programmes, and SME financing facilities for young and start-up entrepreneurs. Coaching and capacity-building support for local partners also form an important part of PSD interventions. In addition, SPARK engages in policy-related activities aimed at influencing local, regional, and national stakeholders to create a more enabling environment for private sector development. Across all programmes, strong emphasis is placed on collaboration, encouraging local and regional partners to work together and contribute to shared objectives.

Division of the expenditures for HE, PSD, Costs of Income Generation and Management & Accounting:

Expenses which can be qualified as program expenditures (for instance reimbursements to partners, rent of lecture rooms & training space, reimbursements to trainers, travel and accommodation expenses of participants and trainers, reading materials, partners activities etc.) are directly allocated to the objective HE & PSD. These expenditures are presented under "Grants and Contributions" in Model C.

• Specification and allocation of costs according to category

Operational and organisational costs of the field offices ("Publicity and Communication", "Housing costs", "Office and general costs" and "Depreciation") are also directly allocated to the objectives. If a field office has worked on projects with different objectives, the expenditures are allocated towards the objectives HE and PSD based on the time spent (hour registration) on different programs.

Personnel costs: every staff member must write its hours to projects or indirect activities. SPARK uses internal tariffs.

Costs are calculated to the Objectives, Income generation and Management & Accounting based on the worked hours and the tariffs.

Operational and organisation costs of the Amsterdam office are allocated to the objectives using the time registration of all International (mostly Amsterdam Office) Management, Administrative & Support personnel.

An exception to this are the promotion expenses occurred in The Netherlands, and direct costs for obtaining grants and other income.

These are directly allocated towards the objective "Costs Income Generation".

Project management, Finance and IT hours directly registered on projects / programs, are allocated to the objectives HE and PSD.



● Accounting principles

General

The annual accounts 2025 have been drawn up according to generally accepted accounting

Principles of valuation

Assets and liabilities are stated at face value unless indicated otherwise. Transactions in foreign

Fixed assets

The tangible fixed assets are stated at purchase value minus annual depreciations, calculated on

	NL	Rwanda	Burundi	Liberia	Palestine	South Sudan	Lebanon	Jordan
Furniture	25%	20%	20%	20%	10%	25%	-	-
Computer hardware	33%	50%	20%	25%	20%	25%	20%	-
Cars	25%	25%	20%	25%	25%	25%	-	20%
	Kosovo	Serbia	Yemen	Gazantep	Somalia	Iraq	Tunasia	Libya
Furniture	20%	20%	25%	25%	33%	46-48%	20%	20%
Computer hardware	20%	20%	33%	25%	33%	46%	33%	25%
Cars	25%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Financial fixed assets

SPARK has signed contracts with local partners to manage loan guarantee funds which benefit start ups and SME's established under the Private Sector development projects. The participation is stated at its actual value at year end. Costs of fund management, defaults, interest received and currency revaluations are presented as expenditures or income in the Statement of Income and Expenditures. These financial fixed assets are financed from an earmarked Loan Guarantee Fund, see below for further explanation about the fund.

Cash & Cash equivalents

All amounts presented under the Cash & cash equivalents heading, are directly accessible.
Foreign currency accounts are valued at the EURO - foreign currency exchange rate per 31 December 2025.

Reserves and Funds

SPARK can freely access the amounts presented under the Continuity reserve.

The earmarked Loan Guarantee Funds were originally financed by the Dutch Ministry of Foreign Affairs through project grants such as MFS, BSCK and others. The ownership of the funds has been transferred to SPARK. SPARK pledges to keep using the funds for purposes in line with the original objectives. Therefore, the funds are presented as allocated reserve under the Reserves & Funds. The additions to and withdrawal from the fund from the start to current book year can be found in the explanatory notes to the balance sheet.

● **Accounting principles**

Liabilities - partner obligations

SPARK entered into contractual obligations with partner organisations and transferred project responsibilities to them. The project grants as well as the project expenses include amounts that are funded to and expended by partner organisations.

SPARK books expenses and income related to partner contracts as per installment paid since this is the most accurate estimate of the progress of work at hand by the partner. Expenses and income are adjusted to the exact correct amounts as soon as the partner contract is completed and the total expenditures occurred under the contract are clear and can be settled.

Explanation of the pension rules applicable to SPARK

SPARK utilises a defined contribution plan for its pension scheme.

Foundation of determining the result

The result has been determined as follows:
Grants are recognised as income in the statement of income and expenditure in proportion to the progress of the project expenditure. Income and expenditure are recorded in the period to which they relate.

Allocation of general organisational costs to the objectives

Operational and organisation costs of the Amsterdam office have been allocated to the objectives using the time registration 2025 of all Amsterdam and Belgrade personnel. For further clarification, please refer to the explanation provided under "specification and allocation of costs according to category" (Model C).

Income from own fundraising - Contributions in kind

In kind contributions are stated at their fair value, however, in 2025 no such contributions were received.

The contributions are presented under Income from own fundraising and under the particular cost sort / activity they relate to in the Statement of Income in Expenditures.

• Explanatory notes statement of income and expenditure

	Realisation 2025	Realisation 2024
Benefits of government subsidies	€	€
Grants EU - GREEN, UMW, LSUP, EUMN, MAD Iraq, EUDAHIL, MTK02	4,975,628	4,791,631
Grants NLMFA - NOC2, AKAZI KEZA, AGILE, LEAD, ABIN, KAB-CARE, NOC, JAP	1,224,867	2,060,846
Grant IsDB STEP, TAD Libya, AlNouri OPT, TAD Somalia, Al Nouri, SSDB Tad,	31,132	1,431,410
Grant QFFD	-	740,854
Grant Gwiza project (SDC)	156,600	367,377
Grant LEAP, YGA	17,271	52,431
SMAC, Remarket	173,673	371,486
Al Nouri LGF	-	-
	6,579,170	9,816,036
Benefits of other non-profit organisations		
Al Fakhoora, Education Above All	1,153	14,300
FSA, Coridad	-	-
Maharat for Tourism - GGL2	268,195	532,713
CLAP, SECH	-	31,872
UDACITY	403,619	217,983
SEECO	-	10,572
RIYADA	169,742	210,932
	842,708	1,018,371
Benefits in return for delivery of services		
EIB (service contract)	-	-
Sum of the acquired benefits	7,421,878	10,834,408

• Explanatory notes statement of income and expenditure

	Realisation 2025	Realisation 2024
Other benefits	€	€
Other benefits (BUR incubators)	(10,206)	2,387
Other benefits from unexpected events	3,004	20,380
Other benefits of cancellation of provisions	180	48,785
Unrestricted income	201,483	-
Other income (COVID NOW subsidy Dutch government)	3,184	13,572
	197,644	85,124
		(178,402)
Write off non-eligible expenses	(68,632)	(178,402)
Sum of the benefits	7,550,890	10,741,130
	2025	2024
CHARGES	€	€
Details of "Specification and allocation of costs according to category"(Model C)		
Spent on objectives	5,780,594	7,529,320
SPARK own contribution to projects	-	15,836
Recruitment costs	55,181	26,413
Management and administration costs	2,242,884	4,076,621
Sum of the charges	8,078,659	11,648,191

• Explanatory notes statement of income and expenditure

	2025	2024
Spent on objectives	€	€
Private Sector development programs	5,278,306	6,687,896
Loan Guarantee and Credit Fund costs	501,228	308,831
Subtotal Private Sector Development	5,779,533	6,996,726
Higher Education programs	1,060	532,594
Subtotal Higher Education	1,060	532,594
Sum of Spent on objectives	5,780,594	7,529,320
Spark own contribution in projects		
MTK02	-	15,836
SDC		
	0	15,836
Recruitment costs		
Feasibility studies and project acquisition	51,917	23,253
SPARK general - promotion and advertising	3,264	3,160
	55,181	26,413

• Explanatory notes statement of income and expenditure

	2025	2024
Management and administration costs	€	€
Personnel Costs		
Amsterdam, Belgrade, Macedonia, Kosovo		
Gross salaries including holiday allowances	393,720	780,923
Social security premiums & Pensions	65,208	128,782
Other personnel costs	42,423	77,033
Staff training (including field office staff)	-	158
Non-payroll staffs	124,904	282,664
Field offices		
Field office coordinating personnel	1,086,765	2,159,922
Non-payroll staffs	296,207	274,003
	2,009,226	3,703,486

Note:
Starting 2021 the method of allocating staff costs has been changed.
All staff costs are reflected under Personnel Costs, and through Staff allocations reported under respective projects.

Housing costs		
Rent and utilities - Amsterdam & Belgrade office	24,333	75,540
Rent and utilities - field offices	-	-
	24,333	75,540

Note:
Starting 2021 field offices rent costs and utilities are directly booked under projects (therefore included in the HE or PSD project costs).

• Explanatory notes statement of income and expenditure

	2025	2024
Office and general costs	€	€
<i>Amsterdam, Belgrade, Pristina - Main</i>		
Office supplies, telecommunication & postage, other office costs	1,462	2,829
IT infrastructure services - maintenance	17,833	25,505
Development of Finance Software	24,198	23,617
Organisational fees and memberships	18,622	8,825
Administration and auditing	75,652	67,493
Tax & legal advice	1,649	22,941
Quality assurance	9,922	5,695
Insurances	-	-
Representation	-	-
Contingencies Main	24,803	43,573
MASP Implementation	6,156	9,414
<i>Field offices / projects - Middle East, North Africa, Sub Sahara</i>		
Contingencies	27,068	85,263
Writing-offs of receivables/disposals	0	12
	207,365	295,166

Note:

Starting 2021 all field offices' general costs are booked directly under projects, therefore no costs booked under this section, except under Contingency.

The contingency costs for field offices include expenses that cannot be charged to projects. In 2025, the majority of these costs were related to the Turkey office, primarily severance payments for staff who left after projects ended in the Mid 2025, and the Jordan office, where certain costs could not be allocated to projects, such as (Legal translation fees, Admin, CPA and Legal fees related to the Country)

• Explanatory notes statement of income and expenditure

	2025	2024
Depreciation	€	€
Amsterdam		
Depreciation fixed assets	1,961	2,423
Field offices / projects		
Depreciation fixed assets	-	6
	1,961	2,429
Sum of the charges	8,078,659	11,648,191
Balance for financial income and expense	(527,769)	(907,061)
Balance of financial income and expenditure	103,112	69,834
Balance of income and expenditure	(424,657)	(837,226)

• Explanatory notes balance sheet

ASSETS		31 December 2025		31 December 2024
Tangible fixed assets		€		€
Furniture		0		0
Computer hardware		4,419		6,380
Cars		0		0
		4,419		6,380
Fixed assets	Total 2025	Furniture	Computer hardware 2025	Cars
Book value previous year	€	€	€	€
Purchase value	210,526	38,213	131,141	41,172
Accumulated depreciation	(204,146)	(38,213)	(124,761)	(41,172)
Book value 01 January 2025	6,380	0	6,380	0
Mutations				
Purchases	0		-	
Disposals				
Depreciation	(1,961)	-	(1,961)	-
	(1,961)	-	(1,961)	-
Book value year end				
Purchase value	210,526	38,213	131,141	41,172
Accumulated depreciation	(206,107)	(38,213)	(126,722)	(41,172)
Book value 31 December 2025	4,419.14	0	4,419	0

• Explanatory notes balance sheet

	31 December 2025	31 December 2024
	€	€
Fixed assets used for operations (furniture & hardware)	4,419	6,389
	4,419	6,389
Financial Fixed assets		
Participation loan guarantee funds	376,285	1,081,937
Loans (IBCM)	5,000	5,000
Total Financial Fixed Assets	381,285	1,086,937

1. Participation loan guarantee funds	
Transactions/Mutations	2025 (€)
Balance 01 January 2025	1,081,937
New loan guarantee contracts and new loans	-
Defaults	130,473
Reimbursement and closed contract with banks / participants	204,424
Interest, provisions and exchange rate differences	370,755
Total mutation	705,652
Closing Balance 31 December 2025	376,285

The financial fixed assets are directly allocated to the objective Private Sector Development.
For the explanation of the usage of these funds, please see the description of the allocated funds, under the Liabilities

• Explanatory notes balance sheet

2. Loans (IBCM)	5,000	
The loan of 151.379 has been revaluated during 2019 to 115.000 as agreed between IBCM and SPARK.		
In 2020, a further provision has been made and the book value has been decreased to € 5.000. No further changes in ,2024 and 2025.		
	31 December 2024	31 December 2024
Current assets	€	€
Prefinancing by SPARK on donor grants	1,472,092	2,813,962
Receivables and accrued assets	70,727	66,647
	1,542,819	2,880,609
Prefinancing by SPARK on donor grants		
Project EULAP	0	92,388
Project Libya START UP	484,054	301,093
Project UMWUGA AKAZI	374,337	-
Project ISDB STEP - Lebanon/Jordan	28,055	0
Project CASS	42,773	42,773
Project EU MAD IRAQ	0	478,698
Project EUDAHIL	-	34,125
Project SMAC	59,283	-
Project EUMN (ENI) ME	396,566	-
Project LEAD 02 NL MFA	-	-
Project MTK02	23,349	843,439
Project TADAMON Libya	-	-
Project Lybia Economic Accelaration-LEAP	0	-
Project QFFD	-	258,609
Project Green Forward	-	403,493
Project Akazi keza	0	178,106
Project RYADA	51,515	166,716
Project YGAJ	12,160	14,522
	1,472,092	2,813,962

• Explanatory notes balance sheet

	31 December 2025	31 December 2024
Receivables and accrued assets	€	€
Prepaid expenses	42,274	46,636
Other receivables	24,915	16,474
Receivables from Partners		
Other receivables - Service contracts:		
Project SEECO	3,537	3,538
	70,727	66,648
Liquid assets		
Cash Amsterdam	260	88
Current & savings accounts The Netherlands	2,227,826	1,138,641
Cash abroad offices	2,170	7,024
Current accounts abroad offices		
Kosovo	0	79
Serbia	13,059	10,552
Rwanda	6,110	8,999
Burundi	21,758	30,880
Palestine	66,479	89,487
Somalia	912	1,656
Turkey	8,256	127,105
South Sudan	230	28,239
Yemen	0	36
Lebanon	2,482	23,299
Iraq	65,087	131,067
Jordan	2,301	58,737
Tunisia	18	1,709
	2,416,949	1,657,598

All liquidities are directly accessible.

• Explanatory notes balance sheet

		31 December 2025	31 December 2024
LIABILITIES		€	€
Continuity reserve		399,520	322,949
		399,520	322,949
	Continuity reserve		
	€		
Balance 01 January 2025	322,949		
Mutation 2025	76,571		
Balance 31 December 2025	399,520		

Continuity reserve

1. The continuity reserve covers all remaining risks that are not addressed in any other allocated reserve.
2. The continuity reserve should, for example, compensate unforeseen, sudden and temporary stagnation of income or unforeseen excessive expenses.
3. The Executive Board and the Supervisory Board have set a general guidelines to determine the maximum requirement of continuity reserve. When determining the maximum of the reserve, SPARK takes the "Richtlijn Goede Doelen Nederland "Financial management for Charities" into account (maximum 150% of the annual costs of the executive organisation).
4. The main guidelines to determine the height of the reserves are as follows:
 - SPARK does not aim for large savings because the focus should be on our final beneficiaries;
 - Country offices cost is not counted as annual organisational costs because they are directly connected to available project funding.

As of 31 December 2025, the Continuity Reserve stands at €399.520, covering core organisational costs such as staff, office, and general expenses. The reserve increased from €322,949 in 2024, mainly due to unrestricted income. In February, SPARK received the Digital Prosperity Award (USD 200,000 / EUR 198,894) for the Palestine Launchpad with Google initiative, with most of the amount allocated to strengthening the reserve. Part of this funding was earmarked internally, including EUR 60,000 for potential OPT support in 2026 and EUR 30,000 for business development.

Improved cost control, supported by organisational changes, also contributed to this increase. In addition, operational performance exceeded expectations, with a positive Q3 result driven largely by favourable currency exchange differences under the QFFD project. Overall, the reserve’s growth reflects efforts to strengthen SPARK’s financial stability and maintain a solid buffer for future operations.

• Explanatory notes balance sheet

		31 December 2025	31 December 2024
Loan Guarantee Fund		€	€
Revolving Loan guarantee fund business start-ups		1,239,187	1,740,415
		1,239,187	1,740,415
Balance 01 January 2025	1,740,415		
Mutation 2025	(501,228		
Balance 31 December 2025	1,239,187		

SPARK works with local partners to manage Loan Guarantee Funds (LGFs) as part of its Private Sector Development activities. These funds are placed as cash collateral with local financial institutions to support access to finance for entrepreneurs and SMEs.

In 2025, LGF movements mainly reflect reductions rather than new investments. A total of €312,000 related to the Al Nouri fund was returned from the bank to SPARK and subsequently refunded to the donor. This is reflected as a decrease in both the LGF balance and previously recognised project income (originally recorded in 2023 at €465,000).

In addition, the Rwanda LGF was reduced by €137,000 during Q1 and Q2 due to loan defaults and foreign exchange losses, lowering the available fund. Further adjustments in Q4, amounting to €51,686, were related to additional defaults and currency revaluation differences.

Overall, total LGF mutations in 2025 amount to €501,228, resulting in a closing balance of €1,239,187. These changes reflect the gradual reduction of the funds due to repayments to donors, defaults, and currency impacts, rather than new contributions.

• Explanatory notes balance sheet

Total loan guarantee fund mutation since 2007 can be summarized as follows:	
Cumulative deposits into the funds:	3,595,153
Reclassification from LGF to Continuity reserve	(312,500)
Withheld management costs for banks:	(50,086)
Received interest added:	170,981
Exchange rate differences / currency revaluations:	(193,142)
Deducted bankrupt / delayed loans losses	(1,093,270)
Loan amounts not used and returned (2016, 2017)	(144,574)
Funds transferred to external parties (up to 2021)	(232,145)
Loan amounts not used and returned (2025)	(312,000)
Mutations 2025	(137,542)
Mutations 2025	51,686)
	1,239,188

The Revolving Loan guarantee fund is € 862,903 higher than the current investments from the fund per end of year, which are represented as €376,285 of financial fixed assets on the balance sheet. This means that € 862,903 is available for new (re)investments at the end of 2025. The cumulative table above shows, among others, how much has been deposited in the fund since the start and how much has been deducted because of bankrupt lenders and write offs on loans. Entrepreneurs pay interest rates, mostly ranging from 5% to 15%, which are lower than commercial market rates.

• Explanatory notes balance sheet

SERVICES	31 December 2025	31 December 2024
Long term debt	€	€
Accrual IBDA	-	
Short-term liabilities		
Grants received in advance	1,173,157	1,694,507
Partner obligations and payables	0	0
Creditors	1,102,160	1,037,846
Other payables	431,447	835,811
These current liabilities are further specified below:	2,706,765	3,568,164
Grants received in advance		
Project Asfari Foundation	-	-
Project Al Fakhoora	25,383	26,537
Project AKAZI KEZA	-	-
Project QFFD	-	-
Project Gwiza Project-SDC	-	109,026
Project TADAMON Libya	66,143	66,144
Project Libya START UPProject Libya START UP	-	-
Project EUMN - ENI	66,097	149,408
ISDB STEP - Lebanon/Jordan	-	3,077
Project EIB	-	3,004
Project NOC2	45,380	163,538
Project RIYADA	-	-
Project Maharat	113,332	381,527
Project SMAC	-	4,684
Project Udacity	259,870	270,506
Project UMWUGA AKAZI	-	403,753
Project Remarket	3,597	113,304
Project Green	593,355	-
	1,173,157	1,694,507

• Explanatory notes balance sheet

	31 December 2025	31 December 2024
Partner obligations and payables	€	€
Programme IEO	0	-
	0	-
Short term debts & accruals		
Creditors	1,102,160	1,037,846
Other payables:		
Stipends and tuition fees	4,835	4,835
Project and general audit costs	108,107	542,300
Income tax, social security, pensions, severance	226,431	179,582
Vacation days & allowance	92,059	108,934
Other short term debts	15	160
Liability for Jordan	-	-
Other long term provisions	-	-
	431,447	835,811

The total estimated amount of outstanding holidays in 2025 is €14,661 including field offices.

• Explanatory notes balance sheet

OFF BALANCE SHEET COMMITMENTS
The following programs / projects relate to periods exceeding the year 2025:

Name	Donor	Period	Balance remaining
			To the end on the period
Palestine Launchpad Programme in partnership with Udacity	Google	12/05/2022-31/10/2026	250,010
Innovation that scales Strat-up Ecosystem in Mediterranean countries ENI (EUMN)	EU	01/02/2022-31/01/2026	469,531
SPARK Network of Change Phase II (NOC2)	NLMFA	04/01/2023-31/12/2026	531,173
RIYADA Building Resilience for youth in Palestine	Arab Fund for Economic and Social Development	01/12/2023-30/05/2026	62,321
Youth Grow Activity (YGA)	United States Agency for International Development	5/10/2023-15/10/2028	190,579
Mahart for Tourism (GGL2)	Google/Tides Foundation	25/07/2023-30/04/2026	113,336
UMWUGA AKAZI: Support program for training and professional integration of young people in Burundi	EU	01/01/2024-31/12/2026	1,243,885
Strengthening the Southern Neighbourhood green business ecosystem by leveraging network effect and peer learning for sustainable green growth	EU	01/03/2024-31/03/2027	435,774
Recovery and Empowerment through Market Access and Resilient Economic Transformation	Caritas	01/10/2024-30/09/2027	120,811

The nature of the grants received is not structural or permanent, but rather incidental and typically limited to a period of two to four years.

• Explanatory notes balance sheet

Obligations to implementing partner organisations:

The following obligations to implementing partners and co-applicants relate to the period after 2025.
Per 31 December 2025, the still open contractual obligations to implementing partners and co-applicants amount to:

Co-applicants and implementing partners:

Partner name	Project	Period		Outstanding obligation (EUR)
JCI	Green Forward	1/12/2024	30/11/2026	205,714
BIAT	Green Forward	1/12/2024	30/09/2026	82,354
Flow Accelerator	Green Forward	1/12/2024	30/09/2026	42,235
ENACTUS	Green Forward	1/12/2024	30/11/2026	91,260
CITET	Green Forward	1/12/2024	30/11/2026	341,326
Misr El Kheir (MEK)	Green Forward	1/12/2024	30/11/2026	205,098
Teams for Training	Green Forward	15/05/2025	30/11/2026	71,817
B-hub	RIYADA-Arab Fund	3/25/2024	12/31/2025	2,606
FLOW	EN	12/1/2024	9/30/2026	2,207
AlFanar	EN	7/1/2024	6/30/2025	48,081
Ruwwad	EN	4/1/2023	1/31/2026	147,088
SPARDA	NOC2	4/16/2024	3/31/2025	148,343.00
CREOP	UMWUGA AKAZI	9/13/2024	3/31/2027	380,743

These rental obligations are payable for periods exceeding the year 2025:

SPARK has continued to be located at Haarlemmer Houttuinen 15H during 2025.
As the contract ended in March 2025 and both parties did not want to prolong the contract for a full period of 5 years,
SPARK was able to rent the office on a month by month basis for a lower monthly rent, resulting in a total expense of 12,392 EURO for 2025.

Spark's field offices rental obligations:	Contract period	Yearly obligation (EUR)
Ramallah - OPT	up to 31/12/2025	12,084
Bujumbura Burundi office	up to 31/03/2026	4,884
Benghazi_Libya	up to 30/06/2025	12,947
Tripoli_Libya	up to 12/06/2025	7,103
Belgrade office	up to 31/12/2025	720
Iraq Office	up to 31/12/2026	5,697

• Remuneration board of directors

Amounts in €	Christine Willemke Bultman	Simon van Melick
Position	CEO	CEO
Employment agreement	Permanent	Permanent
Hours/Week	32	40
Full time percentage	80	100
Period	Jan-Dec	Jan-April
Remuneration		
Gross salary	80,640	16,800
Holiday allowance	6,720	5,376
Fixed end of the year		
Subtotal year income	87,360	22,176
Taxable allowances		39,111
Pension costs (employer's	3,244	1,702
Total remuneration 2025	90,604	62,989
Comparitive figure 2024	103,825	110,338

The Supervisory Board, upon advice of the Remuneration Committee, has determined the remuneration policy, the salaries and the amount of other remuneration components for the Board of Directors. The policy is updated periodically. The last evaluation was in June 2022.

For determining the remuneration policy, amounts and components, SPARK follows the Regulations for the remuneration of directors of charity organizations (see www.goededoelennederland.nl). These regulations take into account the Dutch legislation on maximizing senior level incomes (Wet Normering Topinkomens).

The regulations provide a maximum standard for annual income based on weighted criteria. The weighing at SPARK was done by the Remuneration committee. This led to a so-called BSD score of 379 points for the CEO with a maximum annual income excluding other remuneration 2024 168.080 of EUR (40 hours / 12 months).

In 2025, CEO Simon van Melick received his final settlement amounts of EUR 39.111. This amount remains below the applicable remuneration ceilings of EUR 168.080.

A new CEO, Christine Willemke Bultman, was appointed in 2025. Her annual income for the year amounted to EUR 90.604 on the basis of 32 hours per week. This amount fall below the applicable ceilings of EUR 134.464 (80% of 168.080).

The taxable allowances / additions, the employer's pension contribution and other long-term benefits are low in proportion to the annual income and compared withy the market.

• Remuneration supervisory board

Amounts in €	Lizette van der Kamp	Wassim Beaineh	Frederik Jan de Vries	Fawad Ali Shah
Position	Chair	Member	Member	Member
Period	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Allowances				
Expense allowance	1,500	1,500	1,500	1,500



• Specifications of income

Income per donor	Realisation 2025	Realisation 2025	Realisation 2024
Project (cash) grants from donors	€	%	€
Grant NOC - NLMFA	1,218,159	16%	1,427,596
Grant AKAZI KEZA, NLMFA	6,708	0.1%	460,719
Grant Agile NLMFA	-	0%	172,532
Subtotal NLMFA	1,224,867	17%	2,060,846
Grant MAD IRAQ - EU	-	0%	282,823
Grant UMW - EU	778,090	10%	533,525
Grant GREN- EU	1,187,309	16%	823,061
Grant EUMN-ENI EU	1,531,020	21%	1,904,223
Grant Libya Strat Up!	1,479,209	20%	1,248,000
Subtotal EU	4,975,628	67%	4,791,631
Grant Al Fakhoora	1,153	0%	14,300
Grant CLAP	-	0%	31,872
Grant Maharat for Tourisam	268,195	4%	532,713
Grant QFFD	-	0%	740,854
Grant SDC	156,600	2%	367,377
Grant IsDB STEP Leb&Jor	31,132	0%	1,424,990
Grant IsDB Tadamon Libya	-	0%	6,420
Grant SMAC	63,966	1%	349,042
Grant Udacity	403,619	5%	217,983
Grant SEECO	-	0%	10,572
Grant Ryada Arab Fund	169,742	2%	210,932
Grant YGAJ	17,271	0%	52,431
Grant Remarket	109,707	1%	22,444
Subtotal others	1,221,384	16%	3,981,930
Subtotal of grants raised	7,421,878	100%	10,834,408

• Specifications of income

	Realisation 2025	Realisation 2025	Realisation 2024
	€	%	€
Other income (BUR incubators, Other income...	194,460	3%	71,552
Write off non-eligible expenses	(68,632)	-1%	(178,402)
Other income (COVID NOW subsidy Dutch Gov.)	3,184	0%	13,572
Subtotal of other income	129,011	0%	(93,278)
Total Income	7,550,890	100%	10,741,130



• Specifications of income

Costs & division			1.94%	29.37%	2.65%	14.80%	51.24%	% of 2024
			HE	PSD	EFW	WS	B&A	Total
			0.00%	38.43%	0.01%	0.45%	61.11%	% of 2025
Amsterdam, Belgrade, Macedonia, Pristina		From Spec SIE						
#42000 -#42030 minus #42030,	Recruitment costs	55,181				55,181	55,181	55,181
#48010, #48020	Housing costs (rent & utilities) Amsterdam, Belgrade	24,333	0	9,351	2	109	14,871	24,333
Personal cost Spec SIE	Personnel expenses Amsterdam, Belgrade, Macedonia	626,254	0	240,665	48	2,814	382,727	626,254
Office and gen cost Spec SIE	Office & general costs Amsterdam, Belgrade, Pristina	180,297	0	69,287	14	810	110,186	80,297
Deprec Ams,Bel Spec SIE	Depreciation & interest Amsterdam, Belgrade, Pristina	1,961	0	754	0	9	1,198	1,961
		888,025	0	320,057	63	58,922	508,983	888,025
Field offices								
Own fundraising								
Publicity & advertising								
Housing costs (rent & utilities)								
Personnel expenses		1,382,972	0	1,382,972				1,382,972
Office & general costs		27,068	0	27,068				27,068
Depreciation & interest		0	0	0				0
		1,410,040	0	1,410,040	-	-	-	1,410,040
		2,298,065						

• Specifications of income

	From Spec SIE
Costs & division	
Direct programme expenses	
Total direct programme expenses HE (incl ctr part)	1,060
Total direct programme expenses PSD (incl ctr part)	5,779,533
Total direct programme expenses HE (own contribut	0
Total direct programme expenses PSD (own contribution)	0
	5,780,594
Under Grants & contributions	
TOTAL expenses as above	8,078,659
Expenses AR SIE	8,078,659
DIFF	-
LGFs	501,228
Remaining diff	-
TOTAL DIRECT incl FIELD	7,190,633





● Financial income and expenses:

In accordance with RJ650, SPARK provides a detailed disclosure of its financial income and expenses. Financial income consists of interest received on bank balances and savings accounts. Financial expenses include interest charges, bank fees, and other financing costs. Realised and unrealised exchange rate results relate to currency fluctuations on project-related receivables, payables, and cash positions held in foreign currencies. SPARK does not hold investments in shares, bonds, or other financial instruments; therefore, no dividend income, investment costs, or net investment results apply. All financial income and expenses are recognised in the period to which they relate and are presented separately to ensure transparency and comparability.

● Remuneration executive board:

The remuneration of the Board of Directors is determined by the Supervisory Board in accordance with the “Regulations for the Remuneration of Directors of Charity Organisations” (Goededoelen Nederland). SPARK does not fall under the Dutch WNT (Wet Normering Topinkomens). The remuneration disclosed in these annual accounts includes salary, pension contributions, and taxable allowances and complies with the transparency requirements of Richtlijn C2 and RJ650.

• Signatories

Christel Bultman - CEO

Lizette van der Kamp – Chair a.i.

Senior Advisor Key Projects, Innovation and Scaling at the Ministry of Economic Affairs

Former Regional Manager and a.i. Public Director Infrastructure, West Africa and MENA at Invest International

Fred de Vries - General Member

Strategic Liaison European Higher Education, University of Twente

Independent Higher Education expert

Fawad Shah - General Member

Chief Operations Officer at fintech, Alphacomm

Nic van der Jagt - General Member

M&E specialist from the IKEA Foundation

Signatories

● Auditor report



INDEPENDENT AUDITOR'S REPORT

To: The board and supervisory board of Stichting SPARK

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

We have audited the financial statements 2025 of Stichting SPARK based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting SPARK as at 31 December 2025 and of its result for 2025 in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board).

The financial statements comprise:

- 1. the balance sheet as at 31 December 2025;
- 2. the profit and loss account for 2025; and
- 3. the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

We are independent of Stichting SPARK 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 for Professional Accountants).

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



Report on the other information included in the annual report

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

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 report in accordance with.

Description of responsibilities regarding the financial statements

Responsibilities of management and the supervisory board for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the 'RJ-Richtlijn 640 Organisaties zonder winststreven' (Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board). 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 company'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 company 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 company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

● Auditor report



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 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 misstatements, whether due to fraud or error, during our audit.

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and



- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Den Haag, 17 July 2026
The Audit Company B.V.

Was signed
D. Beck RA

● **List of abbreviations**

- BD** — Business Development
- BDO** — Business Development Officer
- BoD** — Board of Directors
- BS** — Balance Sheet
- CEO** — Chief Executive Officer
- CF** — Cash Flow
- FD** — Finance Director
- HE** — Higher Education
- HR** — Human Resources
- ISOs** — Innovation Support Organisations
- KRI** — Kurdistan Region of Iraq
- M&E** — Monitoring & Evaluation
- MSME** — Micro, Small and Medium Enterprise
- MT** — Management Team
- OECD-DAC** — Organisation for Economic Co-operation and Development – Development Assistance Committee
- RACI** — Responsible, Accountable, Consulted, Informed
- RWF** — Rwandan Franc
- SB** — Supervisory Board
- SME** — Small and Medium Enterprise
- SoMe** — Social Media
- SOP** — Standard Operating Procedure
- TVET** — Technical and Vocational Education and Training
- WNT** — Wet Normering Topinkomens (Dutch top-income norms law; SPARK is not subject to it)

List of abbrevi

● Contact



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Contact