STICHTING VLUCHTELING IBAN 999

FINANCIAL ANNUAL REPORT 2025

THE NETHERLANDS REFUGEE FOUNDATION

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Anur Kafi Turfan in the Pamir refugee camp, Sudan. Photographer: TFlorence Miettaux, IRC.

In the summary, (large) amounts have been rounded to millions with one decimal place for readability.

SUMMARY

1. The 2025 result
Humanitarian needs continue to rise worldwide. According to the latest figures from UNHCR, more than 122 million people were displaced worldwide by the end of 2025. This is due to a combination of factors: the growing number of protracted and complex conflicts, the increasing impact of the climate crisis, and the loss of crucial funding for humanitarian aid. In 2025, our donors demonstrated once again their commitment to people fleeing their homes. We achieved a record fundraising total of €23.1 million. In addition, we received the regular contribution from the National Postcode Lottery and a number of government grants. Total income amounted to €35.65 million. €35.27 million was spent on our objectives. Total expenses (including the balance of financial income and expenses) amounted to €39.57 million. Total expenses are in line with the 2025 budget.

The balance in 2025 is -€3.92 million.

A total of €2.96 million was withdrawn from the reserves. The continuity reserve, intended to cover short-term risks and to ensure that The Netherlands Refugee Foundation can continue to meet its obligations in the future, remained unchanged. A total of €2.27 million was withdrawn from the project reserve for aid provision, bringing this to €4.50 million. In the coming years, projects will be allocated from the project reserve, gradually reducing it to approximately €1.5 million. The Ukraine earmarked reserve is €0.16 million higher (€0.88 million added from campaigns and €0.72 million withdrawn for aid), bringing this reserve to €1.83 million. In the coming years, allocations to projects will be financed from this reserve until the amount has been fully allocated. An amount of €0.23 million, bringing it to €0.11 million. This balance will be spent in 2026. The Innovation Reserve has been fully exhausted. No additions have been made and this reserve will no longer be used. Finally, the reserve for financing assets is slightly lower and amounts to €0.37 million.

A total of €0.96 million has been withdrawn from the funds. A total of €0.97 million was withdrawn in accordance with the SHO guidelines. The SHO Fund stands at €0.12 million as at the end of 2025. €0.01 million was added to the KUNO Knowledge Centre Fund, bringing it to €0.11 million.

The key figures/spending ratios look good and are comparable in 2025 to 2024. The spending ratio (total spent on objectives/total income) is lower in 2025 than the 2025 budget. This is because we received more income in 2025 than budgeted and because we were unable to spend all the income received in 2025 (such as income from the end-of-year campaign). The CBF percentage for 2025 is 15.9%, which is slightly higher than in 2024 (14.5%). This is due to slightly higher fundraising costs in relation to income from our own fundraising activities.

See 3.5 Key Figures and Expenditure Ratios 2025 compared to 2024 and Appendix 1 Key Figures Overview for a more detailed explanation of the key figures.

	2025		2024	Differences in % compared to	
Key figures	Actual	Budget	Actual	Budget 2025	Actual 2024
Expenditure ratio (total expenditure for the objective/total income)	98,9	105,6	94,9	-6,7	4,0
Expenditure ratio (total expenditure for the objective/total expenditure)	88,7	87,1	89,4	1,7	-0,7
Management and administration/ total expenses	2,0	2,1	1,8	-0,1	0,2
Fundraising costs / total expenses	9,2	10,9	8,8	-1,6	0,5
Fundraising costs/fundraising income (CBF ratio)	15,9	20,0	14,5	-4,1	1,4

The diagram below illustrates how the difference between the 2025 actuals, the 2025 budget and the 2024 actuals is composed.

	2025		2024	Differences in €		Differences in %	
	Actual	Budget	Actual	compared to		Actual	Budget
	€*.1000	€*.1000	€*.1000	budget 2025	actual 2024	2025-2024	2025
Income							
- Income from private individuals	21.096	20.750	21.769	346	672-	97	102
- Income from businesses	348	275	283	73	65	123	127
- Income from lottery organisations	4.035	4.000	4.035	35	-	100	101
- Income from government grants	8.114	6.000	6.741	2.114	1.373	120	135
- Income from other non-profit organisations	2.056	1.576	2.927	480	872-	70	130
Total income	35.650	32.601	35.755	3.049	106-	100	109
Expenditure on objectives							
A. Assistance	31.073	30.069	30.566	1.004	507	102	103
B. Information and awareness	3.652	3.692	2.855	40-	796	128	99
C. Advocacy	543	673	514	131-	28	105	81
Balance spent on objectives	35.267	34.434	33.935	833	1.332	104	102
Fundraising costs	3.672	4.294	3.330	621-	342	110	86
Management and administration costs	806	824	689	18-	117	117	98
Total expenses	39.746	39.552	37.955	194	1.791	105	100
Balance before financial income and expenses	4.096-	6.952-	2.200-	2.855	1.897-	186	59
Net financial income and expenses	175	275	176	100-	1-	100	64
Balance of income and expenses	3.921-	6.677-	2.024-	2.755	1.897-	194	59

The movement in reserves and funds is shown below.

Movement in Reserves			
	2025	2024	Difference 2025-2024
	€	€	€
Asset financing reserve	370.650	386.087	-15.437
Continuity reserve	7.025.284	7.025.284	-
Project reserve	4.500.311	6.771.946	-2.271.635
Innovation reserve	-	600.000	-600.000
Earmarked reserve for Ukraine	1.828.044	1.665.063	162.981
Earmarked reserve for medical aid	114.374	349.036	-234.662
Total	13.838.663	16.797.416	-2.958.753

The total amount of reserves has decreased by €2.96 million. The reserve for financing assets, intended to cover the value of intangible and tangible fixed assets, has decreased slightly and amounts to €0.37 million. The continuity reserve meets the internally set standard and amounts to €7.0 million as at the end of 2025. The project reserve has decreased by €2.27 million and now stands at €4.50 million. The innovation reserve has been fully utilised. The Ukraine special-purpose reserve has increased by €0.16 million and stands at €1.83 million as at the end of 2025. The Medical Aid special-purpose reserve stands at €0.11 million as at the end of 2025.

Movements in Earmarked Funds			
	2025	2024	Difference 2025-2024
	€	€	€
SHO Fund	115.305	1.087.957	-972.652
KUNO Knowledge Centre Fund	105.909	95.687	10.222
Total Earmarked Funds	221.214	1.183.644	-962.430

The total size of the designated funds has decreased by €0.96 million. The SHO Fund amounts to €0.12 million as at the end of 2025. The KUNO Knowledge Centre Fund amounts to €0.11 million as at the end of 2025.

Income in the first few months of 2026 is slightly higher than in the same period in 2025 and is therefore looking positive. We expect income for 2026 to show gradual growth. To achieve this, we will continue to invest in our own in-house fundraising team to reduce our reliance on external agencies, and we will focus on sustainable growth through international funds and legacies. The operational management of The Netherlands Refugee Foundation is in good shape. Reserves are at a healthy level. This ensures that the foundation's continuity is not at risk. If necessary, swift and appropriate action can be taken and (emergency) assistance can continue to be provided.

Tineke Huizinga-Heringa
Chair of the Supervisory Board

Benoit De Gryse
Director

The Hague, 20 May 2026

Huda in northern Gaza, Palestine.
Photographer: Awale Abdikadir, IRC.

BALANCE SHEET

Balance sheet as at 31 December 2025
(After proposed appropriation of profit)

	ACTIVA				
		31.12.25		31.12.24	
		€		€	
2.1	Fixed assets				
	2.1.1 Intangible fixed assets	174.656		221.358	
	2.1.2 Tangible fixed assets	195.994		164.729	
			370.650		386.087
	Current assets				
2.2	Receivables				
	2.2.1 Contribution receivable from NPL	4.000.000		4.000.000	
	2.2.2 Prepaid expenses	283.951		446.951	
	2.2.3 Interest receivable	43.303		18.094	
	2.2.4 Legacies receivable	619.106		513.821	
	2.2.5 Amounts receivable from public authorities	1.538.095		795.511	
	2.2.6 Miscellaneous receivables	1.456.187		300.148	
			7.940.642		6.074.525
2.3	Securities		21.249		22.714
2.4	Cash and cash equivalents				
	2.4.1 Cash	6.263		8.131	
	2.4.2 Current accounts	797.938		5.823.823	
	2.4.3 Savings accounts	10.792.993		11.253.182	
			11.597.194		17.085.136
			19.929.735		23.568.462

Balance sheet as at 31 December 2025
(After proposed profit appropriation)

PASSIVA		31.12.25		31.12.24
		€		€
2.5 Reserves and funds				
2.5.1 Reserves				
2.5.1.1 Reserve for financing assets	370.650		386.087	
2.5.1.2 Continuity reserve	7.025.284		7.025.284	
2.5.1.3 Project reserve	4.500.311		6.771.946	
2.5.1.4 Innovation reserve	-		600.000	
2.5.1.5 Earmarked reserve for Ukraine	1.828.044		1.665.063	
2.5.1.6 Designated reserve for medical aid	114.374		349.036	
		13.838.663		16.797.416
2.5.2 Designated funds				
2.5.2.1 SHO Fund	115.305		1.087.957	
2.5.2.2 KUNO Knowledge Centre Fund	105.909		95.687	
		221.214		1.183.644
2.6 Long-term liabilities				
2.6.1 Allocated to projects	-		45.518	
		-		45.518
2.7 Current liabilities				
2.7.1 VAT payable	52.717		62.277	
2.7.2 Contributions received in advance	276.759		455.089	
2.7.3 Accrued liabilities	277.897		73.803	
2.7.4 Holiday pay/days still to be paid	246.602		237.908	
2.7.5 Accounts payable	589.941		441.289	
2.7.6 Allocated to projects	4.417.957		4.271.518	
2.7.7 Pension contributions still to be paid	7.985		-	
		5.869.858		5.541.884
		19.929.735		23.568.462

STATEMENT OF INCOME AND EXPENSES

Statement of income and expenses 2025	Actual 2025	Budget 2025	Actual 2024
	€	€	€
Income			
- Income from private individuals	21.096.336	20.750.000	21.768.752
- Income from businesses	348.229	275.000	283.478
- Income from lottery organisations	4.035.000	4.000.000	4.035.000
- Income from government grants	8.114.095	6.000.000	6.740.680
- Income from other non-profit organisations	2.055.909	1.575.667	2.927.437
Total income	35.649.569	32.600.667	35.755.347
Expenses			
Spent on objectives			
A. Assistance	31.073.010	30.069.125	30.565.753
B. Information and awareness	3.651.852	3.692.047	2.855.354
C. Advocacy	542.534	673.098	514.381
Balance spent on objectives	35.267.396	34.434.270	33.935.488
Fundraising costs	3.672.438	4.293.905	3.330.419
Management and administration costs	805.974	824.075	689.130
Total expenses	39.745.808	39.552.250	37.955.037
Balance before financial income and expenses	4.096.239-	6.951.583-	2.199.690-
Balance of financial income and expenses	175.056	275.000	175.614
Balance of income and expenses	3.921.183-	6.676.583-	2.024.076-

Table continues on the next page. >>

Statement of income and expenditure 2025	Actual 2025	Budget 2025	Actual 2024
	€	€	€
Allocation of balance of income and expenditure:			
Addition to/withdrawal from:			
Reserves			
- Reserve for financing assets	15.437-	83.321-	28.428-
- Continuity reserve	-	-	-
- Project reserve	2.271.635-	3.560.583-	3.693.573
- Innovation reserve	600.000-	500.000-	-
- Ukraine earmarked reserve	162.981	1.000.000-	250.790-
- Earmarked reserve for medical aid	234.662-	349.036-	286.068
Funds			
- SHO Fund	972.652-	1.087.956-	5.820.186-
- KUNO Knowledge Centre Fund	10.222	95.687-	95.687
Total	3.921.183-	6.676.583-	2.024.076-

Explanatory notes on cost allocation

Actual 2025-Budget 2025-Actual 2024

Allocation	Objective																	Actual and Budget			Breakdown of costs by destination
	A. Assistance												B	C		Fundraising costs	Management and administration costs	Actual 2025	Budget 2025	Actual 2024	
	Refugees	Local partner policy	Intersos	ASPIRE	SHO Ukraine	SV Ukraine	SHO Turkey-Syria	SHO Middle East	Medical Aid - Back Donors	Frontline	Novo Nordisk	NCD/MH	Information and awareness	Advocacy	Knowledge Centre						
	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	€	
Grants and contributions	8.438.229	5.842.102	6.131.589	2.738.748	162.371	624.360	0	894.702	3.015.503	272.957	246.127	0	18.100	23.039	27.942	0	0	28.435.769	27.418.905	27.564.154	
Publicity and communica-tion	0	0	0	0	0	0	0	0	0	0	0	0	2.444.578	0	0	2.684.551	0	5.129.129	5.543.750	4.415.574	
Staff costs	1.714.531	67.577	0	0	0	46.901	26.066	16.433	0	106.768	3.993	215.886	965.572	216.844	202.319	802.052	657.874	5.042.816	5.443.180	4.847.185	
Accommoda-tion costs	53.574	0	0	0	0	10.898	0	0	0	0	0	0	35.978	9.062	457	33.025	25.272	168.266	161.081	178.525	
Office and general expenses	326.388	0	0	0	0	32.860	3.435	1.308	0	6.704	0	16.472	156.080	46.426	7.942	123.854	100.670	822.139	847.013	811.977	
Depreciation	54.671	0	0	1.856	0	0	0	0	0	0	0	0	31.545	7.945	559	28.955	22.158	147.689	138.321	137.620	
Subtotal office costs	2.149.164	67.577	-	1.856	-	90.659	29.501	17.741	-	113.472	3.993	232.358	1.189.175	280.277	211.277	987.886	805.974	6.180.910	6.589.595	5.975.307	
Total	10.587.393	5.909.679	6.131.589	2.740.604	162.371	715.019	29.501	912.443	3.015.503	386.429	250.120	232.358	3.651.853	303.316	239.219	3.672.437	805.974	39.745.808	39.552.250	37.955.037	

Kiril and Oleksiy in the Mykolaiv region, Photographer: Tamara Kiptenko, IRC.

CASH FLOW STATEMENT 2025

Cash flow statement

	2025	2024
Cash flow from operating activities	€	€
Profit for the financial year	3.921.183-	2.024.076-
Adjustment for:		
2.1 Depreciation	147.688	137.619
Changes in working capital:		
2.2 Receivables	1.866.117-	222.007-
2.7 Short-term liabilities	327.974	579.134-
2.6 Long-term liabilities	45.518-	45.518
	5.357.156-	2.642.080-
Cash flow from investing activities		
2.1 (Dis)investments in other operating assets	132.251-	109.191-
	132.251-	109.191-
Cash flow from financing activities		
2.3 Increase/decrease in financial assets + securities	1.465	1.756-
	1.465	1.756-
Change in cash and cash equivalents	5.487.942-	2.753.027-
2.4 Cash and cash equivalents at 1 January	17.085.136	19.838.163
2.4 Cash and cash equivalents at 31 December	11.597.194	17.085.136
Movement in cash and cash equivalents	5.487.942-	2.753.027-

Key points:

Cash and cash equivalents have decreased by €5.49 million.

The result for the 2025 financial year is a loss of €3.92 million. The adjustment for depreciation and amortisation of fixed assets amounts to €0.15 million. Working capital (relating to receivables and payables) decreased by €1.59 million (receivables increased by €1.87 million and total liabilities increased by €0.28 million). Total cash flow from operating activities is a negative €5.36 million. Cash flow from investing activities is a negative €0.13 million and cash flow from financing activities is rounded to nil.

Aisha and her mother in Abu Rakham, Sudan.
Photographer: Mohammed Abdulmajid, IRC.

1. GENERAL

The Netherlands Refugee Foundation, founded in 1976 and with its registered office at Laan van Nieuw Oost-Indië 131M, 2593 BM The Hague, is committed, on humanitarian grounds, to providing direct assistance to refugees and displaced persons in acute need. Wherever possible, this assistance is provided within the region itself.

The collaboration with Intersos, a partner since 2020, is set out in a Memorandum of Understanding (MOU). The MOU was signed in December 2022 for the period 2023–2025. In December 2025, a new MOU was signed for the period 2026–2029. The Italian emergency aid organisation is committed to providing humanitarian aid worldwide to victims of natural disasters and armed conflicts.

The partnership between The Netherlands Refugee Foundation and the International Rescue Committee is also set out in a Memorandum of Understanding (MOU). The MOU was extended at the end of 2021 for the period 2022–2026.

The statutory objective of The Netherlands Refugee Foundation is:

The mission of The Netherlands Refugee Foundation is to help people survive who are victims of conflict, violence or natural disasters. In line with this, we support communities in finding sustainable solutions, so that people can improve their future through their own efforts. Our assistance focuses on refugees, displaced persons, returnees and host communities. We provide assistance regardless of religious beliefs, political views, ethnicity, nationality, gender and sexual orientation.

The foundation will achieve its objective by:
- Carrying out activities and/or projects with the funds raised;
- Raising awareness among the Dutch population of the needs of refugees and displaced persons and advocating for the interests of these refugees and displaced persons;
- Appealing to the Dutch public to raise funds to help these refugees and displaced persons on humanitarian grounds.

1.1 Presentation

The RJ650 Reporting Guideline for Fundraising Organisations has been followed for the 2025 financial reporting.

The balance of the statement of income and expenditure is reflected in the increase or decrease in funds yet to be allocated and the reserves. The reserves are largely earmarked to finance projects for refugees in the coming year.

The statement of income and expenditure includes the allocations made during the reporting year, less any withdrawals. A cash flow statement has been included. This statement is prepared using the indirect method, with the result as the starting point.

The breakdown of operating costs by purpose is included in the notes on cost allocation. With regard to costs, it should be noted that administrative costs are allocated to the three statutory objectives, namely 1. Assistance to refugees (project support), 2. Information and awareness-raising, and 3. Advocacy. In addition, costs are allocated to the generation of income, including the organisation's own fundraising. Management and administration costs are not costs that can be allocated to objectives or the generation of income.

The percentages for allocating costs are adjusted annually and are based on the employees' time-recording system.

1.1.1 Comparison with the previous year

The accounting policies and methods of determining results remain unchanged from the previous year.

1.1.2 Estimates

In order to apply the accounting policies and rules to the financial statements, the board of The Netherlands Refugee Foundation must form judgements on various matters and make estimates that may be essential to the amounts recognised in the financial statements. Where necessary to provide the insight required by Section 2:362(1) of the Dutch Civil Code, the nature of these judgements and estimates, including the underlying assumptions, is disclosed in the notes to the relevant financial statement items.

1.1.3 Cash Flow Statement

The cash flow statement has been prepared using the indirect method, with profit or loss as the starting point. The cash flow statement provides an overview of the cash flows received and paid out during the financial year. These relate to operating activities, investing activities and financing activities.

1.2 Basis for the measurement and presentation of assets and liabilities

1.2.1Intangible and tangible fixed assets

Unless otherwise stated, intangible and tangible fixed assets are valued at cost, less accumulated depreciation. Depreciation on intangible and tangible fixed assets is calculated on the basis of the percentages of the cost shown below.

Description	Percentage of acquisition cost
Computers	20%
Website/CRM	20%
Inventory	10% - 20%

Depreciation begins from the moment the investment is made.

1.2.2 Impairment of intangible and tangible fixed assets

On each balance sheet date, The Netherlands Refugee Foundation assesses whether there are any indications that a fixed asset may be subject to impairment. If such indications exist, the recoverable amount of the asset is determined. An impairment exists if the carrying amount of an asset exceeds its recoverable amount; the recoverable amount is the higher of the net selling price and the value in use.

1.2.3 Receivables

Receivables are initially recognised at the fair value of the consideration received. Provisions for bad debts are deducted from the carrying amount of the receivable.

All receivables, except legacies, have a maturity of no more than one year on average. The value of legacies is determined on a reliable basis. The determination is made on the basis of the most recent statement received from the executor (e.g. deed of distribution or statement of accounts). The settlement may take longer than one year.

1.2.4 Cash and cash equivalents

These consist of immediately available cash, bank balances and deposits with a maturity of less than twelve months. Cash and cash equivalents are valued at their nominal value.

1.2.5 Reserves and funds

By designating the reserves, the board of The Netherlands Refugee Foundation indicates how the funds at its disposal are to be utilised.

The reserves are divided into:
- An asset financing reserve. This reserve is established to cover tangible assets in the short term;
- A continuity reserve. This reserve is set aside to cover short-term risks relating to staff and campaigns;
- A project reserve. This reserve is set aside to cover the provision of assistance;
- An innovation reserve. This reserve is for the development of innovative strategies in relation to the objectives. The reserve is set aside to cover aid provision, lobbying, public information and/or fundraising. From 2026, innovative strategies will be funded via the budgets for the objectives and fundraising;
- A designated reserve for Ukraine. A designated reserve was established in 2022 due to the proceeds from The Netherlands Refugee Foundation's own successful campaign for Ukraine;
- A designated reserve for Artsenhulp (Medical Aid). With effect from 1 January 2023, The Netherlands Refugee Foundation has taken over the activities of Stichting Artsenhulp. If income for Artsenhulp exceeds expenditure, the balance at the end of the year will be added to the reserve and withdrawn in the following year.

Where third parties have designated a specific use for part of the funds, this portion is classified as a designated fund.

The current designated funds are:
- SHO Fund: Funds to support the 'Together in Action for Ukraine', 'Help Earthquake Victims' campaign and 'Together in Action for Victims in the Middle East' initiative organised by the Collaborative Aid Organisations. The reason for the restriction is determined by third parties;
- KUNO Knowledge Centre Fund: This fund serves to support activities in the field of knowledge exchange regarding emergency aid. It is a partnership between NGOs and the Ministry of Foreign Affairs (BZ).

1.2.6 Long-term liabilities
Allocations made to aid projects are recognised under 'allocated to projects', less any payments made thereon. If part of the liability relates to a period longer than one year after the balance sheet date, it is recognised under long-term liabilities. The fair value approximates the carrying amount.

1.2.7 Current liabilities and accruals
Allocations to aid projects are recognised under 'Allocated to projects', less any disbursements made thereon. These are liabilities with a maturity of less than one year. The fair value approximates the carrying amount.

1.3 Accounting policies for the statement of income and expenses

Financial income and expenses.
Interest income and interest expense are recognised on a time-proportion basis, taking into account the effective interest rate of the relevant assets and liabilities. When recognising interest expense, account is taken of recognised transaction costs on any loans received.

Donations are recognised in the year in which they are received. Bequests are recognised in the financial year in which their value can be determined with sufficient reliability on the basis of a statement received from the executor. The valuation takes into account material changes arising from the most recent correspondence and receipts up to the date of preparation of the financial statements. Prudence is exercised in determining the value.

Committed government grants for projects are received in instalments. In most cases, an initial instalment of 95% and the remaining 5% following the final report on the project in question. These committed but not yet received amounts are recognised as receivables on the balance sheet and as income to the extent that they relate to projects in the financial year.

Allocations to projects are recognised in the year in which the board has decided to make them. The amounts in question are recognised in full under (current/non-current) liabilities. The actual payment is charged to the liabilities account.

Other income and expenses are, in principle, allocated to the financial year in which the relevant activities were carried out or the expenses were incurred.

Contributions arising from joint initiatives of a partnership are recognised, for the portion accruing to the foundation, as the net result of those initiatives at the time when the right to this portion arises.

Contributions received from the National Postcode Lottery are recognised as income from lottery organisations, and contributions from the Cooperating Aid Organisations are recognised as income from other non-profit organisations. Any costs incurred in connection with income and/or subsidies received are recognised in the statement of income and expenses under acquisition costs.

The Netherlands Refugee Foundation has placed its pension scheme with the Algemeen Pensioenfonds Centraal Beheer. Since 2019, the pension scheme has been based on a defined contribution scheme. The employee builds up pension capital through the contributions paid. This pension capital is used on the retirement date to provide

a retirement pension and, where applicable, a partner's pension; these are variable pensions. The annual contributions paid by The Netherlands Refugee Foundation and the employee are fixed amounts.

The contribution paid by The Netherlands Refugee Foundation depends on the employee's salary, age and years of membership. The annual employee's share is calculated by deducting the franchise amount (in 2025 this was €18,475) from the salary (including holiday pay, excluding end-of-year bonus), and then applying 4% to that amount.

The contributions are recognised as staff costs as soon as they become payable. Prepaid contributions are recognised as prepayments if this results in a refund or a reduction in future payments. Contributions not yet paid are recognised as a liability on the balance sheet.

Wages, salaries and social security contributions are recognised in the income statement in accordance with the terms of employment to the extent that they are payable to employees.

2. NOTES TO THE BALANCE SHEET

2.1 Fixed activa

2.1.1 Intangible fixed assets

Movements in intangible fixed assets in 2025	
	Website/CRM
	€
Acquisition cost as at 1 January 2025	391.185
Accumulated depreciation as at 1 January 2025	-169.828
Net book value as at 1 January 2025	221.357
Carrying amount as at 1 January 2025	221.357
Add: investments in 2025	30.842
Less: disposals in 2025	-31.170
Less: depreciation 2025	-77.543
Plus: depreciation on divestments 2025	31.170
Carrying amount as at 31 December 2025	174.656
Acquisition value as at 31 December 2025	422.027
Accumulated depreciation as at 31 December 2025	-247.371
Carrying amount as at 31 December 2025	174.656

A five-year depreciation period is applied to the website and CRM.

The investments in intangible fixed assets in 2025 relate to the further development of the app for the (digital) Night of the Refugee.

All intangible fixed assets are necessary for business operations and therefore do not constitute direct use in the context of the objective.

2.1.2 Tangible fixed assets

Movements in tangible fixed assets in 2025			
	Computers	Furniture and fittings	Total
	€	€	€
Acquisition value as at 1 January 2025	170.888	213.000	383.888
Accumulated depreciation as at 1 January 2025	-79.113	-140.045	-219.158
Net book value as at 1 January 2025	91.775	72.955	164.730
Carrying amount as at 1 January 2025	91.775	72.955	164.730
Add: investments in 2025	90.943	10.467	101.410
Less: divestments 2025	-15.617	-6.568	-22.185
Less: depreciation 2025	-42.465	-27.681	-70.146
Plus: depreciation on disposals 2025	15.617	6.568	22.185
Carrying amount as at 31 December 2025	140.253	55.741	195.994
Acquisition value as at 31 December 2025	246.214	216.899	463.113
Accumulated depreciation as at 31 December 2025	-105.961	-161.158	-267.119
Carrying amount as at 31 December 2025	140.253	55.741	195.994

A depreciation period of five years is applied to equipment and a period of five to ten years to inventory.

The investments in equipment in 2025 relate to the purchase of equipment for (new) employees (computers and mobile phones). Many older computers had to be replaced because they no longer met the minimum requirements.
Six VR booths and a camera were also purchased.

The investments in inventory in 2025 relate to the purchase and installation of a folding partition in the office to create extra space and ensure sufficient work/meeting areas.

The majority of tangible fixed assets are required for day-to-day operations and are therefore not directly used in the context of the objective (including computers, telephones, mobile meeting spaces and furniture). However, a small portion of the tangible fixed assets are directly used in the context of the objective, namely the VR Booths (information provision at events & festivals).

2.2 Receivables

Receivables			
	2025	2024	Difference 2025-2024
	€	€	€
Contribution to be received from NPL	4.000.000	4.000.000	-
Prepaid costs	283.951	446.951	-163.000
Interest receivable	43.303	18.094	25.209
Legacies still to be received	619.106	513.821	105.285
Amounts still to be received from the Dutch government	1.538.095	795.511	742.584
Miscellaneous receivables	1.456.187	300.148	1.156.039
Total	7.940.642	6.074.525	1.866.117

The total amount of receivables at the end of 2025 is €7,940,642.

The outstanding regular contribution for 2025 from the National Postcode Lottery is €4.0 million. This amount was received in March 2026.

A number of invoices totalling €283,951 that were paid in 2025 relate to 2026. These include, among other things, the purchase of materials for Artsenhulp, pension contributions, costs for a CRM system for fundraising, costs for recruiting regular donors, a capital contribution to an affiliated party (see also 2.8), insurance premiums, travel expenses, and various memberships and subscriptions.

The total value of legacies for which the amount can be reliably determined, amounting to €619,106, is currently being processed and received.

The claim against the Dutch government totals €1,538,095. Of this amount, €495,028 relates to a number of ongoing ad hoc funding programmes via the Dutch Relief Alliance (DRA), a coalition of Dutch aid organisations that, in collaboration with the Ministry of Foreign Affairs (BZ), provides emergency aid during international humanitarian crises. The final instalments will be paid once the final report on these (emergency) aid projects has been approved. In addition, this receivable relates to outstanding grants from BZ amounting to €1,043,067 for the ASPIRE programme, in which we provide organisatio-

nal support and guidance to local partners in Iraq, Lebanon and Turkey in the implementation of their aid programmes over a five-year period (2024–2028). ASPIRE stands for 'Advancing Sustainable Partnerships to Improve Resilience & Empowerment'.

The amount under 'miscellaneous receivables' is €1,456,187.

Miscellaneous receivables			
	2025	2024	Difference 2025- 2024
	€	€	€
Payment service providers	245.301	229.406	15.895
Prepaid projects	1.175.348	1.903	1.173.445
Other receivables	35.538	68.839	-33.301
Doubtful debts	220.485	220.485	-
Provision for doubtful debts	-220.485	-220.485	-
Total	1.456.187	300.148	1.156.039

This includes, amongst other things, receivables from various payment service providers (Buckaroo/PayPal/EMS/Geef.nl) totalling €245,301 relating to online donations made in December and received in January.

It also includes a receivable relating to ten prepaid projects totalling a total of €1,175,348 (in 2024, this was done for just one project for a small amount). Six advance payments are for multi-year programmes starting in 2025 or earlier, for which the payment, according to the contract, relates to 2025 and 2026. The portion relating to 2026 is included under prepaid projects. The remaining four payments were made in December 2025 for projects starting in January 2026 so that the aid can begin as soon as possible and is not delayed.

There are also a number of other receivables totalling €35,538 (KUNO/various project partners for an organised training course). Payment will be made in 2026.

In addition, there is a receivable relating to doubtful debts, recognised in 2024. This relates to a receivable from a partner for a project in Ukraine. The partner has not complied with the terms of the contract. The receivable amounts to €220,485. This amount has been determined on the basis of an internal analysis and substantiation through, amongst other things, (financial) reports, field visits and various correspondence. In 2024, a provision has been made for the same amount (€220,485), consisting of a provision for the uncollectibility of the claim of €190,485 and a provision for debt collection agency consultancy fees of €30,000. Legal proceedings have been initiated and are currently ongoing. Settlement will take place in 2026 or later, following the conclusion of the legal proceedings.

2.3 Securities

Securities			
	2025	2024	Difference 2025-2024
	€	€	€
Securities	21.249	22.714	-1.465
Total	21.249	22.714	-1.465

The policy of The Netherlands Refugee Foundation is that it does not purchase any securities, shares, bonds or other securities subject to price fluctuations itself. In 2017, a number of securities were acquired from an estate which are not currently tradable. The fair value of these securities at the end of 2025 is €21,249.

2.4 Cash and cash equivalents

Cash and cash equivalents			
	2025	2024	Difference 2025-2024
	€	€	€
Cash	6.263	8.131	-1.868
Current accounts	797.938	5.823.823	-5.025.885
Savings accounts/deposits	10.792.993	11.253.182	-460.189
Total	11.597.194	17.085.136	-5.487.942

All cash and cash equivalents are at the free disposal of The Netherlands Refugee Foundation and are immediately available.

The total amount of cash and cash equivalents is €11,597,194 as at 31 December 2025. This stood at €17,085,136 at the end of 2024. The total balances are €5,487,942 lower than at the end of 2024.

The cash and cash equivalents item comprises the balances of cash on hand and current accounts, as well as funds held in savings accounts and short-term fixed deposits (1 or 2 months). As allocations for the aid objective are transferred in accordance with contractually agreed deadlines, and following approval of interim

reports, cash and cash equivalents remain in The Netherlands Refugee Foundation's bank accounts for a considerable period. The main reason for the decline in cash and cash equivalents relates to timing: the point at which receivables are received and project obligations are paid. Throughout the year, we have distributed our cash and cash equivalents across the banks to achieve the maximum return. As we were unable to obtain a higher interest rate on a term deposit account with ABN Amro and/or ING than on the savings accounts, in 2025 we only placed funds in the savings accounts (immediately available).

2.5 Reserves and funds

2.5.1 Reserves

The movement in total reserves is shown below, as well as the individual movement of each reserve.

Movement in Reserves	2025	2024	Difference 2025-2024
	€	€	€
Asset financing reserve	370.650	386.087	-15.437
Continuity reserve	7.025.284	7.025.284	-
Project reserve	4.500.311	6.771.946	-2.271.635
Innovation reserve	-	600.000	-600.000
Earmarked reserve for Ukraine	1.828.044	1.665.063	162.981
Earmarked reserve for medical aid	114.374	349.036	-234.662
Total	13.838.663	16.797.416	-2.958.753

2.5.1.1 Reserve for financing assets

Movement in reserve for financing assets	2025	2024
	€	€
Balance as at 1 January	386.087	414.515
Addition / withdrawal in accordance with profit allocation	-15.437	-28.428
Balance as at 31 December	370.650	386.087

The value of the reserve is directly linked to the value of the intangible and tangible fixed assets on the balance sheet. The value of the investments minus the total depreciation and divestments in 2025 has led to a decrease in the total value of €15,437. The reserve amounts to €370,650 at the end of 2025.

2.5.1.2 Continuity reserve

Movements in the Continuity Reserve	2025	2024
	€	€
Balance as at 1 January	7.025.284	7.025.284
Addition / withdrawal in accordance with profit distribution	-	-
Balance as at 31 December	7.025.284	7.025.284

The continuity reserve serves as a fixed reserve to ensure that The Netherlands Refugee Foundation can cover short-term (financial) risks, meet its obligations and thereby safeguard the organisation's continuity. Risk management is of essential importance in this regard.

A risk analysis is carried out periodically. Risks and opportunities are identified in this process. Annually, at the time of drawing up the budget, a decision is made as to whether the level of the reserve needs to be adjusted. The continuity reserve was not increased in 2025. At the end of 2025, the reserve will amount to €7,025,284, thereby meeting the required level to meet its short-term obligations (< one year).

2.5.1.3 Project reserve

Movements in the project reserve	2025	2024
	€	€
Balance as at 1 January	6.771.946	3.078.373
Addition / withdrawal in accordance with profit allocation	-2.271.635	3.693.573
Balance as at 31 December	4.500.311	6.771.946

The reserve is set aside to cover the costs of social services. A total of €2,271,635 has been drawn from the project reserve, leaving a balance of €4,500,311 at the end of 2025.

The reserve is set aside to cover the costs of social services. A total of €2,271,635 has been drawn from the project reserve, leaving a balance of €4,500,311 at the end of 2025.

In 2024, the project reserve increased significantly. In accordance with the 2025 budget, a large portion was subsequently allocated in 2025. When drawing up the budget for 2027 and the estimates for subsequent years, account will be taken of the aim of ultimately having a reserve of around €1.5 million.

Should refugee crises arise, the reserve may also be drawn upon during the calendar year. The reserve must then (if necessary) be replenished. In this way, the reserve is actively utilised to achieve the objective.

2.5.1.4 Innovation Reserve

Movements in the Innovation Reserve		
	2025	2024
	€	€
Balance as at 1 January	600.000	600.000
Addition / withdrawal in accordance with profit distribution	-	29.964
Withdrawal for innovations	-600.000	-29.964
Balance as at 31 December	-	600.000

This reserve was established at the end of 2017 following a decision by the Board and the Supervisory Board to enable the development and financing of new innovations in the areas of support services, public information, lobbying or fundraising. In 2025, €600,000 was withdrawn from this reserve to fund an innovation budget for public awareness and fundraising. The reserve has therefore been fully utilised. No further additions were made to the innovation reserve following the profit distribution at the end of 2025, and it will no longer be used.

2.5.1.5 Ukraine Earmarked Reserve

Movements in the Ukraine Earmarked Reserve		
	2025	2024
	€	€
Balance as at 1 January	1.665.063	1.915.853
Withdrawal for project allocation	-715.019	-250.790
Addition / withdrawal in accordance with profit distribution	878.000	-
Balance as at 31 December	1.828.044	1.665.063

In 2022, a designated reserve for Ukraine was established from the proceeds of the successful own campaign for Ukraine. In 2025, €0.72 million was withdrawn from the reserve for various projects in Ukraine and to support the Ukraine team. In addition, in 2025, €0.25 million was added to the reserve from the higher structural contribution received from NPL, and €0.63 million was added from the proceeds of a new campaign for Ukraine. In 2026 and subsequent years, allocations from this reserve will be funded until the full amount has been allocated. As at the end of 2025, the reserve stands at €1,828,044.

2.5.1.6 Restricted reserve for medical aid

Movements in the Medical Aid Earmarked Reserve		
	2025	2024
	€	€
Balance as at 1 January	349.036	62.968
Withdrawal for project allocation	-234.662	-13.932
Addition / withdrawal in accordance with profit allocation	-	300.000
Balance as at 31 December	114.374	349.036

With effect from 1 January 2023, The Netherlands Refugee Foundation has taken over the activities of Stichting Artsenhulp and a designated reserve has been established. In 2025, an amount of €234,662 was allocated to the Artsenhulp programme from the reserve. An annual review will be conducted to determine whether it is necessary to replenish this reserve using The Netherlands Refugee Foundation's own funds. The reserve stood at €114,374 at the end of 2025. This amount has been added to the Medical Aid budget for 2026.

2.5.2 Funds

Movements in Earmarked Funds			
	2025	2024	Difference 2025-2024
	€	€	€
SHO Fund	115.305	1.087.957	-972.652
KUNO Knowledge Centre Fund	105.909	95.687	10.222
Total Earmarked Funds	221.214	1.183.644	-962.430

Where third parties have designated a specific use for part of the funds, this part is classified as a designated fund. The funds have a limited duration. The total funds decreased by €0.96 million in 2025 and amounted to €221,214 at the end of 2025.

2.5.2.1 SHO Fund

SHO Fund movements		
	2025	2024
	€	€
Balance as at 1 January	1.087.957	6.908.143
Allocation from SHO Turkey-Syria Earthquake	-	19.540
Allocation from SHO Middle East	131.663	1.651.078
Withdrawal for allocation to implementing organisation in Ukraine	-162.371	-3.193.813
Withdrawal for allocation to implementing organisation for Turkey-Syria earthquake	-	-3.040.762
Withdrawal for allocation to implementing organisation for the Middle East	-894.702	-737.795
Allocation of equipment costs / preparation and coordination for Ukraine	-	-152.481
Withdrawal of administrative costs/preparation and coordination for the Turkey-Syria earthquake	-29.501	-348.755
Withdrawal of administrative costs/preparation and coordination for the Middle East	-17.741	-17.198
Balance as at 31 December	115.305	1.087.957

The funds received from the Cooperating Aid Organisations (SHO) can be characterised as funds with limited allocation options. The reason for the restriction is determined by third parties. The provisions are laid down in the SHO's financial regulations.

In 2022, the 'Together in Action for Ukraine' campaign organised by the Dutch Coalition of Aid Organisations (SHO) took place. The total amount received by The Netherlands Refugee Foundation for this campaign is €16,509,268. In 2025, the remaining balance was withdrawn from the fund and allocated. The projects related to this campaign were completed in 2025. The accountability for the contribution received is presented in the designated SHO format for financial (final) accountability for national campaigns and the format for financial statements.

Format for financial (final) accounts for national campaigns and format for annual accounts		
SHO campaign: Together in action for Ukraine		
	Financial 2025	Up to and including the 2025 financial year
Income	€	€
Income from third-party activities	0	16.509.268
Income from own campaigns	0	0
Total income	0	16.509.268
Equipment cost allowance (AKV)		
Actual AKV	0	-1.155.649
Total available for support activities	0	15.353.619
Expenses		
Insight into spending on the ground		
Expenditure on the ground by the implementing organisation	274.412	13.111.099
On-site expenditure by the international umbrella organisation	0	0
Spending on site by the participant themselves	144.226	2.242.520
Total expenditure on site	418.638	15.353.619
Total expenditure still available		0

In 2023, the ‘Help earthquake victims’ campaign organised by the Dutch Aid Organisations (SHO) took place. The total amount received by The Netherlands Refugee Foundation for this campaign is €10,600,123. In 2025, the remaining balance was withdrawn from the fund and allocated. The projects related to this campaign were completed in 2025. The accountability for the contribution received is presented in the designated SHO format for the financial (final) accountability of the national campaign and the format for the annual accounts.

Format for financial (final) accountability for national initiatives and format for annual accounts		
SHO action: Help earthquake victims		
	Financial year 2025	Up to and including financial year 2025
Income	€	€
Income from third-party activities	0	10.600.123
Interest	0	0
Total income	0	10.600.123
Equipment cost allowance (AKV)		
Actual AKV	-29.501	-676.072
Total available for support activities	-29.501	9.924.051
Expenses		
Insight into on-the-ground expenditure		
Expenditure on the ground by the implementing organisation	0	9.924.051
On-site expenditure by the international umbrella organisation	0	0
Spending on site by the participant themselves	0	0
Total expenditure on site	0	9.924.051
Totaal nog beschikbare bestedingsruimte		0

In 2024, the ‘Together in Action for Victims in the Middle East’ campaign organised by the Dutch Relief Organisations (SHO) took place. The total amount spent by
The amount received by the Refugee Foundation for this campaign as at the end of 2025 is €1,782,741. The projects related to this campaign have not yet all been fully completed and the remaining balance relating to this campaign has not yet been fully withdrawn from the fund. In 2026, the remaining balance will be withdrawn from the fund and allocated. The accountability for the contribution received is presented in the designated SHO format for financial (final) accountability for national campaigns and the format for financial statements.

Template for the financial (final) report on the national campaign and template for the annual accounts		
SHO campaign: Working together for victims in the Middle East		
	Financial year 2025	Up to and including financial year 2025
Income	€	€
Income from third-party activities	131.663	1.782.741
Interest	0	0
Total income	131.663	1.782.741
Equipment cost allowance (AKV)		
Actual AKV	-82.331	-99.529
Total available for support activities	49.332	1.683.212
Expenses		
Insight into expenditure on the ground		
Expenditure on the ground by the implementing organisation	957.991	1.252.709
On-site expenditure by the international umbrella organisation	0	0
Spending on site by the participant themselves	0	0
Total on-site expenditure	957.991	1.252.709
Total remaining spending allowance		430.503

2.5.2.2 KUNO Knowledge Centre Fund

Progress of the KUNO Knowledge Centre Fund		
	2025	2024
	€	€
Balance as at 1 January	95.687	-
Withdrawal in connection with final settlement 2024	-21.009	
Addition/withdrawal in accordance with profit distribution	31.231	95.687
Balance as at 31 December	105.909	95.687

A fund was established at the end of 2017 for the Knowledge Exchange for Emergency Aid (KUNO) platform. The Netherlands Refugee Foundation acts as the lead organisation for this partnership between 12 NGOs and the Ministry of Foreign Affairs (BZ). The BZ funding for 2024 was for one year. The final report for 2024 was submitted in 2025 and, following settlement, the remaining balance for 2024 of €74,678 does not need to be repaid. These remaining funds will be allocated to a special project in 2026 and 2027. In 2024, KUNO received a commitment for funding from the Ministry of Foreign Affairs for three years (2025–2027). In 2025, expenditure (€239,219) ultimately fell short of the amount received (€270,450), resulting in a positive balance of €31,231 being added to the fund. The fund stood at €105,909 at the end of 2025.

2.6 Long-term liabilities

Movement in long-term liabilities		
	2025	2024
	€	€
Project allocation	0	45.518
Total	0	45.518

The implementation of these projects extends beyond one year after the balance sheet date. The completion date is contractually set for after the following calendar year. As at the end of 2025, there are no long-term project commitments.

2.7 Current liabilities

2.7.1. VAT payable

VAT payable		
	2025	2024
	€	€
VAT still to be paid	52.717	62.277
Total	52.717	62.277

This relates to VAT still to be paid for the fourth quarter of 2025. Payment will be made in 2026.

2.7.2. Contributions received in advance

Contributions received in advance		
	2025	2024
	€	€
Contributions received in advance from the Dutch government	276.759	283.089
Contributions received in advance from the KUNO Knowledge Centre	-	172.000
Total	276.759	455.089

In 2025, an advance payment of €276,759 was received from the Ministry of Foreign Affairs (DRA project Sudan). Settlement and/or allocation will take place in 2026.

2.7.3. Accrued liabilities

Accrued liabilities		
	2025	2024
	€	€
Provision for social security contributions and holiday pay	25.934	25.423
Provision for social security contributions on holiday leave	23.387	22.159
Provision for long-service payments	11.575	9.504
Costs still to be paid	217.001	16.717
Total	277.897	73.803

The amount of accrued liabilities includes, amongst other things, a provision for social security contributions payable on holiday pay and holiday entitlement not yet taken, totalling €49,321, a provision for long-service payments of €11,575 and a provision for costs still to be paid (other costs and staff costs) of €217,001. Settlement and/or payment will take place in 2026 or later.

2.7.4. Holiday pay/days still to be paid

Holiday pay/days still to be paid		
	2025	2024
	€	€
Holiday pay still to be paid	129.669	127.112
Holiday entitlement still to be paid	116.933	110.796
Total	246.602	237.908

The accrual of holiday pay is recognised monthly on the balance sheet. The annual payment takes place in May. The value at the end of 2025 is €129,669. Unused holiday entitlement is carried forward to the following calendar year in accordance with the applicable regulations (up to a maximum of two weeks for full-time employment). The value of the unused holiday entitlement for all employees amounts to €116,933 at the end of 2025. This comprises a total of 371 days across 46 employees.

2.7.5. Accounts payable

Movement in accounts payable		
	2025	2024
	€	€
Accounts payable	589.941	441.289
Total	589.941	441.289

The item ‘accounts payable’ as at 31 December 2025 relates, amongst other things, to costs associated with services, fundraising of regular donors, campaigns, travel, staff expenses, engagement of third parties/consultants, notary fees, IT and events & festivals. Settlement and payment will take place in early 2026.

2.7.6. Allocated to projects

Movement allocated to projects		
	2025	2024
	€	€
Project allocation	4.417.957	4.271.518
Total	4.417.957	4.271.518

Short-term debt for allocated projects in 2025 is 3% higher than in 2024. This means that, in total, more has been allocated to (new) projects than has been paid out for projects in 2025. A large number of projects that started in 2025 or earlier have now been completed. A number of project allocations are in the final phase and the final payments will be made upon receipt of the necessary substantive and financial reports.

Of the outstanding commitments, 12% date from 2024 or earlier and 88% relate to commitments from 2025. Payments for the allocations are made in instalments. The payment of a subsequent instalment is subject to the approval of (interim/final) reports in accordance with the terms set out in the agreements.

Project specifications can be found on the website www.vluchteling.nl

The breakdown of total allocations to projects (long-term and short-term) is shown below.

Allocated to projects				
		2025		2024
	€	€	€	€
Balance as at 1 January		4.317.036		5.179.266
Allocations in the reporting year:				
Assistance	13.538.645		12.326.442	
Information and awareness	-		-757	
Advocacy	-		62.451	
MAG	-		200.000	
SV Ukraine	610.649		-1.377	
SHO Ukraine	-70.919		2.631.391	
SHO Turkey-Syria	-		3.030.770	

Table continues on the next page. >>

SHO Middle East	894.702		487.795	
Novo Nordisk Foundation	246.127		-	
ASPIRE	2.181.207		4.444	
Local partner policy	7.029.335		5.685.600	
		24.429.746		24.426.759
Balance as at 31 December		28.746.782		29.606.025
Payments in the reporting year				
Assistance	12.215.329		12.540.538	
Information and awareness	4.243		-	
Advocacy	-		172.451	
MAG	200.000		100.000	
SV Ukraine	559.911		2.742	
SHO Ukraine	441.438		2.435.855	
SHO Turkey-Syria	177.641		4.479.318	
SHO Middle East	1.309.137		102.880	
Novo Nordisk Foundation	246.127		-	
ASPIRE	1.957.757		4.444	
Local partner policy	7.217.242		5.450.761	
		24.328.825		25.288.989
Balance as at 31 December		4.417.957		4.317.036

2.7.7. Pension contributions still to be paid

Pension contributions still to be paid		
	2025	2024
	€	€
Pension contributions still to be paid	7.985	-
Total	7.985	-

The amount of pension contributions still to be paid relates to a correction for two employees amounting to €2,818, payable in 2026. In addition, CB Achmea has not yet charged pension contributions for 2025 for two other employees; therefore, a provision has been made for an amount of €5,167. Settlement and/or payment will take place in 2026.

2.8 Rights and obligations not shown in the balance sheet

Liabilities

Equipment lease
A lease agreement has been entered into with Veenman Financial Services B.V. regarding the lease of equipment. The lease agreement has a term of 72 months and commenced on the installation date (28 February 2023). The quarterly lease payments amount to €2,537.64 (excluding the annual increase effective 1 April).

Rental of office space
Since 1 July 2017, The Netherlands Refugee Foundation has been using office space at Laan van Nieuw Oost-Indië 131M in The Hague. The lease agreement was entered into for a term of 10 years. Termination of the lease agreement takes place by notice given by the tenant to the landlord or by the landlord to the tenant at the end of the current lease period or, subject to a notice period of 12 months. The quarterly rent amounts to €33,522.49 (excluding the annual increase as of 1 July).

Nature of the relationship and shared objective
The cooperative is a partnership established by Amref Health Africa, Oxfam Novib and the Liliane Foundation. The cooperative's statutory objective is to provide structural and ethical fundraising for its members on a not-for-profit basis. Through economies of scale and the elimination of commercial margins, the partnership aims to reduce fundraising costs for the participating organisations.

Nature and scope of the transactions
The transactions relate to the procurement of Direct Dialogue services. In 2025, the cooperative recruited 445 regular (monthly) donors for The Netherlands Refugee Foundation. A total of €174,108 was charged for these services. This amount includes a contribution to the members' capital for 2025 of €50,000 for the purpose of building up a continuity reserve. The average cost per regular donor recruited in 2025 was €391.25. All transactions with the cooperative took place under the terms and conditions set out in the framework agreement and the cooperative's articles of association.

Outstanding receivables and liabilities
In accordance with the General Members' Resolution of 29 September 2025, the foundation is required to make a periodic contribution to the members' capital to strengthen the liquidity position and the continuity reserve. For 2026, this amounts to a

total of €200,000 (€50,000 per quarter). The contribution for the first quarter of 2026 was invoiced by the cooperative in December 2025 and included in the balance sheet for 2025 (under prepaid expenses and creditors).

Personnel links and administrative overlap
There is a personnel link between The Netherlands Refugee Foundation and the cooperative. Mr C. Koolhaas, Head of Fundraising at The Netherlands Refugee Foundation, acts on behalf of the foundation as a board member of the cooperative. The board of the cooperative consists of a maximum of five representatives of the members and one managing director.

Multi-year commitments (projects)
In 2025, a number of allocations were made to multi-year projects (multi-year commitments). The portion of the allocations not yet recognised in the financial statements therefore constitutes a contingent liability.

These contingent liabilities are included in 'rights and obligations not shown on the balance sheet'. This concerns 38 allocations totalling €11,582,781 to be financially accounted for in 2026 and 2027. Rights Multi-year rights (Ministry of Foreign Affairs – DRA project funding) Three of the multi-year liabilities are offset by contingent rights because these allocations are funded by the Ministry of Foreign Affairs (DRA). The total amount is also included in the "off-balance-sheet rights and obligations" and amounts to €3,899,493 to be accounted for in 2026.

3. NOTES TO THE STATEMENT OF INCOME AND EXPENSES

3.1 General, basis of allocation and methodology

General
Staff deployment and the related costs for accommodation, office costs, general costs and depreciation costs are calculated on the basis of the cost allocation system approved by the board. The basis for cost allocation is the organisation's time recording. Below is a brief summary of the principles of the methodology adopted by the board.

Basis and methodology for allocating staff and office deployment and costs The Netherlands Refugee Foundation maintains a comprehensive time recording system. Employees must indicate how many hours per day they spend on activities specified in advance by management. In addition, a brief description must be provided of the activities carried out.

The activities fall under the objectives, fundraising, management & administration, and activities such as Medical Aid, ASPIRE, NPL deployment and SHO campaigns.

The results of the time recording are used to allocate all costs that cannot be readily attributed to a specific objective and/or fundraising. This concerns the categories of accommodation, communication, office/IT, depreciation, memberships and other costs that fall under the overhead category, in accordance with the annual reporting structure. Travel expenses and other costs directly related to an objective and/or fundraising can be directly attributed to those objectives, fundraising and/or other non-routine activities.

Costs of combined activities: public information and fundraising
The information and fundraising department is faced with the fact that many fundraising activities also contain an informational element.

Campaigns
The largest cost items for departments of a mixed nature are campaigns. Approximately 50% of the costs for these – as well as design, printing and postage – are allocated to both the information and fundraising departments. Campaigns specifically aimed at a crisis situation are primarily fundraising in nature; in such cases, all campaign costs fall under fundraising.

External communication
To support the campaigns, advertisements are often placed and radio and/or TV adverts are broadcast. This method of communication is primarily intended for fundraising, and expenditure on this is borne entirely by the fundraising department.

Campaigns
Campaigns may have a mixed nature, but are primarily intended to educate the Dutch public – think of the annual 'Night of the Refugee' and 'Lowlands'. Separate budget items – Events and festivals/Night of the Refugee – have been included under public education for this purpose.

Reports
Reports produced with external assistance are generally focused on public information. If such reports are also used for fundraising activities – subject to prior approval by management – this constitutes a mixed activity. In that case, the costs are shared equally between the public information and fundraising budget items.

Advocacy and project support
The costs of advocacy and project support can generally be charged directly to the objectives.

Management and Administration
Management and administration costs are the costs incurred by the organisation in the context of (internal) control and administration, which are not directly allocated to the objectives. In accordance with the guidelines, the deployment of general management falls under management and administration.

Finally, the relationships between direct and indirect costs, the objectives, the management and administration cost item, and the costs of generating income are shown in Appendix 1: Key Figures Overview. Based on this data, appropriate standards will need to be established within the organisation – see notes to Appendix 1: Key Figures Overview.

3.2 Analysis of the statement of income and expenses

3.2.1 Analysis of income

Source of income	2025	2024	Difference 2025-2024
	€	€	%
Income from private individuals	21.096.336	21.768.752	97
Income from businesses	348.229	283.478	123
Income from lottery organisations	4.035.000	4.035.000	100
Income from government grants	8.114.095	6.740.680	120
Income from other non-profit organisations	2.055.909	2.927.437	70
Total	35.649.569	35.755.347	100

Total income in 2025 amounts to €35.65 million; in 2024 this was €35.76 million and the budget for 2025 is €32.6 million. Total income in 2025 is €0.11 million (0.3%) lower than in 2024 and €3.0 million (9%) higher than budgeted for 2025.

Compared with 2024, income from private individuals in 2025 is €0.67 million lower (mailings & donations €0.60 million lower, direct debits €0.12 million higher, deeds €0.97 million lower, legacies €0.81 million higher and major donors €0.04 million lower), income from businesses is €0.06 million higher, income from lottery organisations is unchanged, income from government grants is €1.37 million higher, and income from other non-profit organisations is €0.87 million lower.

The Netherlands Refugee Foundation enjoys broad support. In addition to contributions from the Dutch government, NPL, national SHO/Giro555 campaigns and various partners, our independence is guaranteed by the (regular) support of our (private) donors. Our donors enable us to have access to unearmarked funds. For example, an emergency aid campaign in February–March raised €0.95 million, the emergency campaign for Myanmar €0.44 million, the Ukraine campaign €0.63 million, the Night of the Refugee €1.8 million and the end-of-year campaign a record €3.3 million. Thanks to the financial support of all donors, the Netherlands Refugee Foundation once again achieved a record result from its own fundraising in 2025 of €23.1 million, which is €0.11 million higher than in 2024 and €3.05 million higher than budgeted for 2025 (own fundraising €0.81 million higher, lottery organisations €0.04 million higher, government grants €2.11 million higher and other non-profit organisations €0.09 million higher).

Income from Own Fundraising		
	2025	2024
	€	€
Income from private individuals	21.096.336	21.768.752
Income from businesses	348.229	283.478
Income from foundations	1.112.665	812.255
Income from other sources of funding (international donors)	321.684	-
Income from churches/religious institutions	227.197	129.094
Total	23.106.111	22.993.579

Overview of Income			
	2025	2024	Difference 2025-2024
	€	€	%
Income from own fundraising	23.106.111	22.993.579	100
Income from government grants	8.114.095	6.740.680	120
Income from lottery organisations	4.035.000	4.035.000	100
Income from other non-profit organisations (KUNO/SHO)	394.363	1.986.088	20
Total	35.649.569	35.755.347	100

Income from private individuals

Income from private individuals			
	2025	2024	Difference 2025-2024
	€	€	%
Campaigns, donations and gifts	10.787.802	11.424.739	94
Direct debits	7.056.784	6.931.902	102
Deeds	1.036.715	2.008.999	52
Legacies	2.215.035	1.403.113	158
Total	21.096.336	21.768.752	97

In 2025, our donors once again showed their compassion for people fleeing their homes. Thanks to the financial support of our donors, we were able to provide (emergency) aid to 1.4 million people around the world in 2025. Without our donors, there would be no (emergency)

aid. It is essential for our independence that the vast majority of our income comes from (private) donors. To be and remain independent as a humanitarian organisation, the benchmark for government funding has been set at 25% of total income (in 2025 this was 22.8%). That is why the support of private donors is so incredibly important. Private donors also enable us to take immediate action as soon as a crisis breaks out. In 2025, the number of private donors has fallen slightly, but at the same time the average contribution per donor has increased. Total income from private individuals in 2025 amounts to €21.1 million. This represents a total decrease of €0.7 million (3%) compared to 2024, but an increase of €0.35 million (2%) compared to the 2025 budget. The end-of-year campaign was even more successful than expected (€3.3 million in 2025 compared to €3.1 million in 2024).

Income from campaigns, donations and gifts fell by €0.64 million (6%) in 2025 to €10.79 million. The number of active donors fell by 5%, from 158,228 in 2024 to 150,722 in 2025. The decline in the number of donors is linked to a fall in the number of new one-off donors in recent years, meaning that we are losing more one-off donors each year than we are recruiting. This is mainly because our emergency campaigns in recent years have been less successful in reaching new people than in previous years. Whilst the news was dominated by the violence in Gaza, donor support went en masse to organisations that were active in Gaza, such as Oxfam Novib and Médecins Sans Frontières. As The Netherlands Refugee Foundation only became active in Gaza in the autumn of 2025, we missed out on (new) donors who went to other organisations that had already been active in Gaza.

Income from direct debits increased by €0.12 million (2%) in 2025. The number of direct debit authorisation holders (excluding deed holders) rose by 2% and stood at 63,519 (2024: 62,450).

Furthermore, income from deeds decreased by €0.97 million. This is mainly due to a one-off deed of €1.0 million received in December 2024. Excluding this one-off deed, there was an increase of €27,716 (3%). The number of deed holders at the end of 2025 has therefore risen to 3,005 (2024: 2,810), an increase of 7%.

The authorisation holders (direct debit) and deed holders, the so-called recurring donors, account for a relatively large proportion of The Netherlands Refugee Foundation's income. They are vital to our financial stability and ensure that we can respond swiftly in the event of a new crisis. Partly thanks to the successful launch of our own in-house fundraising team and strong results from telemarketing, we have achieved the increase in income from direct debit collections and deeds.

The amount of legacies whose value can be reliably determined stood at €2.2 million at the end of 2025 (in 2024: €1.4 million), an increase of 58%. In 2026, we will focus even more on sustainable growth through legacies, so that we can continue to stand up for people fleeing their homes well into the future.

Income from businesses

Income from businesses		
	2025	2024
	€	€
Income from businesses	348.229	283.478
Total	348.229	283.478

Total income from businesses in 2025 amounts to €348,229. This represents an increase of €64,751 (23%) compared to 2024. In 2025, we received a higher contribution from Event Design Holland (Mojo Concerts) in connection with our presence at LowLands (€50k more). In addition, higher donations from companies were received during the end-of-year campaign in 2025 than during the same campaign in 2024.

Income from lottery organisations

Income from lottery organisations		
	2025	2024
	€	€
National Postcode Lottery (regular contribution)	4.000.000	4.000.000
National Postcode Lottery (one-off additional project contribution)	-	-
National Postcode Lottery (other lottery contributions)	35.000	35.000
Total	4.035.000	4.035.000

Since 1996, The Netherlands Refugee Foundation has received an annual contribution from the National Postcode Lottery (NPL). The contribution for 2025 under the multi-year partnership amounts to €4,000,000. This contribution is unearmarked and therefore freely disposable. Partly thanks to the NPL's contribution, The Netherlands Refugee Foundation is able to provide emergency aid to refugees and displaced persons every year. In 2025, the partnership was evaluated, and the NPL's Supervisory Board decided to continue the partnership. The new multi-year agreement with the NPL came into effect on 1 January 2026. The agreement has a term of 5 years and ends on 31 December 2030.

In 2025, no (one-off) additional contribution or dream fund contribution was received; however, a one-off other lottery contribution of €35,000 was received for the 'De Badkamer' campaign at Lowlands 2025.

Income from government grants

Income from government grants		
	2025	2024
	€	€
Income from government grants	8.114.095	6.740.680
Total	8.114.095	6.740.680

In 2025, a total of €8.1 million in grants was received from the Dutch government. This is €1.4 million (20%) higher than in 2024.

A total of €5.37 million was received via the Dutch Relief Alliance (DRA). This comprises funding for (emergency) aid to seven programmes (two in Sudan and one each in Yemen, Afghanistan, the Democratic Republic of the Congo and Myanmar) and funding for a post for an employee of The Netherlands Refugee Foundation in a Localisation working group.

We have also received €1.7 million from the Ministry of Foreign Affairs for the ASPIRE programme, through which we provide organisational support and guidance to local partners in Iraq, Lebanon and Turkey in the implementation of their aid programmes. In addition, an amount of €1.04 million has been included for grants to be received for ASPIRE in respect of expenditure in 2025, in line with the multi-year budget. The funds will be received in 2026 (timing). In total, we will receive €10 million over five years (2024–2028).

In all cases, these are (one-off) grants with a duration of one to several years.

Income from other non-profit organisations

Income from other non-profit organisations		
	2025	2024
	€	€
SHO	131.663	1.670.618
Foundations (DOB etc.)	1.112.665	812.255
KUNO Knowledge Centre	262.700	315.470
Other sources of funding (International donors)	321.684	-
Churches/religious institutions	227.197	129.094
Total	2.055.909	2.927.437

The total income of other non-profit organisations in 2025 amounts to €2,055,909. This represents a total decrease of €0.87 million compared to 2024.

A major reason for the decrease is the difference in contributions received from SHO campaigns. In 2025, a final payment of €0.13 million was received from SHO in connection with the 'Together in Action for Victims in the Middle East' campaign, whereas in 2024 a contribution of €1.67 million had already been received for the same campaign. In 2025, €1.54 million less was received from SHO campaigns than in 2024.

In 2025, €1.1 million in donations was received from foundations, which is €0.30 million more than in 2024. This is mainly due to a number of large donations. In 2025, the largest donations came from the Bon Coeur Foundation, the Flexi-Plan Foundation and the Pieter Bastiaan Foundation (totalling €890,000). In 2024, the largest donations came from the ASML Foundation, the Flexi-Plan Foundation and the Bon Coeur Foundation (totalling €540,000).

The income of the KUNO Knowledge Centre fell by 17% in 2025 to a total of €262,700 (2024: €315,470). This is because the contribution per NGO was reduced in 2025 due to the available residual funds relating to 2024 (€74,678).

Income received from churches/religious institutions amounts to €227,197 in 2025, which is 76% higher than in 2024. The difference is largely explained by a single large donation of €75,000 received from the Confederation of the Flemish and Dutch Provinces of the Priests of the Sacred Heart.

3.2.2 Analysis of expenses

Objective: A. Assistance

Objective: A. Assistance			
	2025	2024	Difference 2025-2024
	€	€	€
Aid to refugees and displaced persons	10.587.394	10.023.644	563.750
Intersos	6.131.589	5.016.892	1.114.697
SHO Ukraine	162.371	3.346.293	-3.183.922
SV Ukraine	715.019	250.790	464.229
SHO Turkey-Syria	29.501	3.389.517	-3.360.016
SHO Middle East	912.444	754.993	157.451
Medical Aid	3.015.503	2.113.932	901.571
ASPIRE	2.740.604	302.463	2.438.141
MAG	-	200.000	-200.000
Novo Nordisk	250.120	-	250.120
Local partner policy	5.909.678	4.374.165	1.535.513
NCD/MH	232.358	286.789	-54.431
Frontline	386.429	506.275	-119.846
Total	31.073.010	30.565.753	507.256

A total of €31.1 million has been allocated to the social care objective in 2025, which is €0.5 million more than in 2024, representing an increase of 2%. The budget for 2025 was €30.1 million (increase: 7%).

The Netherlands Refugee Foundation further expanded its partnerships in 2025. In every crisis, the Netherlands Refugee Foundation carefully assesses which partner organisation is best placed to provide the right assistance. Sometimes this involves an international partner, and in other contexts it is a local partner. Intersos was also our primary international partner. Where local partners and Intersos were not present or lacked sufficient expertise, the organisation collaborated with other international organisations such as the International Rescue Committee (IRC) and People in Need (PIN).

In 2025, 17% of total aid was funded through the Dutch Relief Alliance (DRA). A further 9% was funded by the Ministry of Foreign Affairs (ASPIRE programme). In addition, 4% was spent on programmes funded by SHO/Giro555 campaigns for Ukraine, Turkey-Syria and the Middle East. 70% of our aid was funded from our own raised funds (15% earmarked and 55% unearmarked).

In 2025, a total of €10.59 million, including indirect costs, was allocated to (emergency aid) programmes. This includes seven allocations for DRA projects in collaboration with our partners Intersos and IRC in six countries (Sudan, Yemen, Afghanistan, the Democratic Republic of the Congo, Myanmar and Afghanistan) totalling €5.37 million. Four allocations were made to IRC from available unearmarked funds, totalling €0.98 million, for programmes in four countries (Sudan, Afghanistan, Pakistan and Gaza). In addition, nine allocations were made to local partners (ERF/Country) totalling €1.35 million and three allocations to PIN (People in Need) totalling €0.63 million, also from available unearmarked funds.

In 2025, €6.13 million was allocated to 19 (emergency) aid projects with Intersos in 14 countries from available unearmarked funds.

In 2025, expenditure was incurred for three long-running campaigns by the Dutch Relief Organisations (SHO). No new campaigns were launched. A total of €1.10 million was allocated in 2025. €0.16 million in connection with the SHO campaign for Ukraine, €0.03 million in connection with the SHO initiative 'Help earthquake victims' in Turkey-Syria and €0.91 million in connection with the SHO initiative 'Together in action for victims in the Middle East'. The accounts for the SHO contributions received are presented in the designated SHO format for financial (final) accounts for national campaigns and the format for the annual accounts.

A total of €0.72 million was allocated to seven projects in Ukraine and to support for the Ukraine team, financed with funds raised independently from the Ukraine earmarked reserve ('SV Ukraine').

In Ukraine, The Netherlands Refugee Foundation implements the Medical Aid programme directly. In 2025, €2.63 million was spent and funded by three back donors, €0.38 million was spent and funded by The Netherlands Refugee Foundation, and €0.12 million was spent and funded by SHO. In total, €3.13 million was spent in 2025 on medicines and medical equipment/supplies for various hospitals in Ukraine. Our medical team, based in Odessa, is in contact with a large number of healthcare facilities in southern Ukraine.

In 2025, €2.74 million was spent on the ASPIRE programme in Iraq, Lebanon and Turkey.

In 2025, we received funding from an international donor (Novo Nordisk Foundation). This funding was allocated to two projects in Bangladesh in collaboration with two partners (Hope Foundation and VU) for a total of €0.25 million.

In 2025, The Netherlands Refugee Foundation worked to strengthen cooperation with national and local humanitarian partners. These partners are often closer to the local population and can respond better to their needs, but receive fewer resources.
With regard to the Local Partner Policy, €5.91 million (including indirect costs) was allocated to local partners. Some of these local partners are Yazda (Iraq), RACIDA (Ethiopia), CIDO (South Sudan), HOPE Foundation (Bangladesh), and Salú pa Tur (Curaçao). A full overview of our local and international partners can be found on our website.

€0.23 million was allocated to Non-communicable diseases/Mental Health, or NCD/MH for short (a medical team focusing on chronic diseases, mental health and psychosocial support). In 2025, we explored new ways to make medical and psychosocial care more accessible and better coordinated, on the front lines and in communities with large numbers of displaced people. We brought care closer to people and supported care providers with practical guides, training and supervision.

A strategically important project for The Netherlands Refugee Foundation is Project Frontline. In 2025, The Netherlands Refugee Foundation and its international partners Intersos and the International Rescue Committee (IRC) made clear progress in improving humanitarian access in highly complex contexts. We also collaborated with national partners in Myanmar, DR Congo, Niger and Burkina Faso. This resulted in stronger access analyses, concrete agreements on engagement and practical, tailor-made training. In addition, we actively advocated on issues relating to barriers to access. €0.39 million was spent on Project Frontline in 2025.

In 2025, The Netherlands Refugee Foundation supported a total of 1.4 million women, men and children in 30 countries across Africa, Asia, the Middle East, Latin America and Europe through 101 humanitarian programmes.

See our annual report for a detailed explanation of the Assistance objective.

We finance the projects partly through our own private fundraising and partly through external funds, such as the National Postcode Lottery, government funding and the Dutch Coalition of Aid Organisations (SHO/Giro555).

Funding for Assistance		
	2025	2024
	€	€
Own fundraising	17.820.776	12.414.303
National Postcode Lottery (NPL)	4.035.000	4.035.000
Government funding (DRA)	8.112.918	6.625.646
SHO	1.104.316	7.490.804
Total	31.073.010	30.565.753

Objective: B. Information and awareness

Objective B. Information and awareness			
	2025	2024	Difference 2025-2024
	€	€	€
Information and awareness	3.651.852	2.855.354	796.498
Total	3.651.852	2.855.354	796.498

In addition to providing emergency aid, The Netherlands Refugee Foundation plays a key role in informing the public and increasing solidarity, public support and backing for people fleeing their homes. Through events, (awareness-raising) campaigns, newsletters, social media posts and via the media, we draw attention to the needs of people fleeing their homes, forgotten crises and violations of the laws of war.

Our own social media channels and the website vluchteling.nl play a key role in raising awareness, whilst also engaging our supporters and the Dutch public. Through daily posts on current affairs, key issues and forgotten crises, we reached a wide audience. Twice a year, we send our donors a physical magazine, the 999 Update, containing information about aid projects and campaigns.

The number of followers across all our social media channels (Instagram, Facebook, Threads, TikTok, LinkedIn and Bluesky) grew in 2025. The number of followers on LinkedIn rose the fastest, from 11,000 to 14,000. Through up-to-date content, positive news and short videos, we draw attention to the needs of refugees around the world, and the fact that people fleeing their homes have a right to protection.

The Night of the Refugee, the annual event where participants walk 10, 20 or 40 kilometres to raise money for people fleeing their homes, raised a record total of 1.8 million euros. 8,000 participants walked along six routes: from Rotterdam to The Hague, Tilburg to Den Bosch, Amsterdam to Haarlem, Nijmegen to Arnhem or Utrecht to Amersfoort. For the first time, there was also a route in Groningen.

In August, we were at the Lowlands festival for the seventh time with our 'The Bathroom' activation. Here, visitors can use clean showers and toilets for a fee. We drew attention to the crisis and our emergency aid in Niger, and visitors could use our VR experience to view various stories of refugees from all over the world from the inside. Around 10,000 visitors made use of our 'The Bathroom'. We received an additional lottery contribution from the National Postcode Lottery for the 'The Bathroom' campaign at Lowlands.

The costs incurred relate, among other things, to campaigns, events & festivals (including Lowlands and Liberation Day), Night of the Refugee, visual material, subscriptions and indirect costs. The total costs for awareness-raising activities aimed at the Dutch public in 2025 amount to €3.65 million, which is €0.79 million (28%) higher than in 2024 (€2.86 million), but is €0.04 million lower than budgeted for 2025 (€3.69 million) and is therefore in line with the budget. The difference compared to 2024 can be explained by higher costs for events & festivals, Refugee Night, visual material and indirect costs (staff).

See our annual report for a detailed explanation of the Information objective.

Objective: C. Advocacy

Objective C. Advocacy			
	2025	2024	Difference 2025-2024
	€	€	€
Advocacy	303.315	294.598	8.717
KUNO Knowledge Centre	239.219	219.783	19.436
Total	542.534	514.381	28.153

In 2025, we worked hard to bring more structure to our advocacy, set priorities by drafting a policy paper, and develop strategies around humanitarian work and forced migration. Globally, we are seeing the scope for advocacy on humanitarian work and forced migration diminish. Together with project staff and advisers, we have drawn up our strategies, with the protection of humanitarian work and the protection of people fleeing being at the core. We have further broadened and deepened our cooperation with partners and, in the Netherlands we have strengthened our network to combat forced migration. We have also engaged in various ways with European legal developments concerning human trafficking.

The costs for the Advocacy objective in 2025 amount to €303,315 (excluding the KUNO Knowledge Centre). In 2024, this was €294,598, representing a small increase of €8,717 (3%). The budget for 2025 was €372,145. The difference can be explained by the fact that the budget for support research was not fully utilised in 2025.
We have decided not to collaborate with Human Rights Watch (HRW).

The costs relating to the KUNO Knowledge Centre (platform for Knowledge Exchange on Emergency Aid) amount to €239,219 in 2025; this was €219,783 in 2024. There was less underspending in 2025 than in 2024. The remaining funds from 2024 and 2025 will be spent in 2026 and 2027.

Please see our annual report for a detailed explanation of the Advocacy objective.

Fundraising costs

Fundraising costs			
	2025	2024	Difference 2025-2024
	€	€	€
Fundraising costs	3.672.438	3.330.419	342.019
Total	3.672.438	3.330.419	342.019

The costs included relate, among other things, to campaigns, structural fundraising, database management, retention and loyalty programmes, payment transaction costs and indirect costs.

Total costs for fundraising activities rose in 2025 by €0.34 million (10%) to €3.67 million. This is €0.62 million (14%) lower than the budget (the innovation budget was not fully spent in 2025). The difference compared to 2024 can be explained by the partial expenditure on innovation (new) and higher costs for structural fundraising and database management. The percentage of fundraising costs in 2025 is 10% compared to 9% in 2024. The budget for 2025 was 13%. The percentage indicates how fundraising costs relate to income and is determined by dividing fundraising costs by the sum of income generated.

The use of our (online) fundraising channels and data systems (and their continuous improvement in terms of integration and automation), our ability to quickly to current events (because we have access to unearmarked funds) and our capacity have once again enabled us to achieve excellent results in 2025. In 2025, more than 200,000 people supported the work of the Netherlands Refugee Foundation. 150,722 people did so by making one or more donations. In addition to traditional donations, there were also various successful campaigns and events that contributed to fundraising. Around 8,000 people took part in the annual Night of the Refugee. These campaigns and events not only generated financial resources but also raised awareness and fostered solidarity among the Dutch population.

The number of authorisation holders (excluding deed holders) in 2025 is 63,519 (2024: 62,450) and the number of deed holders is 3,005 (2024: 2,810). Partly thanks to the successful launch of our own in-house fundraising team and strong results from telemarketing, we have achieved an increase in income from debt collection and deeds.

It is no longer mandatory to adhere to the CBF percentage (the ratio of fundraising costs to income from own fundraising), but we will continue to do so because it makes sense to keep monitoring this cost ratio for our own operational management, and to be able to inform donors. In 2025, the CBF percentage is 16%. This is considerably lower than the CBF standard of 25%. In 2024, this was 14%. The budgeted figure for 2025 was 19%.

Of the expenditure not spent on objectives (fundraising costs & management and administration costs), 82% will be spent in 2025 on attracting (regular) donors (2024: 83%).

Management and administration costs

Management and administration costs			
	2025	2024	Difference 2025-2024
	€	€	€
Management and administration costs	805.974	689.130	116.844
Total	805.974	689.130	116.844

Management and administration costs in 2025 amount to €805,974, representing a 17% increase compared to 2024. The reason for the increase is, on the one hand, higher staff costs and, on the other hand, higher office costs. The budget for 2025 was €824,075. These are indirect costs only. Through continuous monitoring, we aim to keep the organisation's support costs as low as possible. Allocation is based on time recording (see sections 3.1 and 3.3 for further information).

3.2.3 Net financial income and expenses

Balance of financial income and expenses			
	2025	2024	Difference 2025-2024
	€	€	€
Interest	190.644	370.794	-180.150
Exchange rate differences	-165	-2.066	1.901
Non-recurring items	-	-2.629	2.629
Provision for doubtful debts	-15.423	-190.485	175.062
Total	175.056	175.614	-558

The total balance of financial income and expenses in 2025 is €175,056.

The Netherlands Refugee Foundation ensures that project funds are made available quickly and therefore spreads its cash holdings across several banks to optimise returns. In 2025, term deposits were no longer used because the interest rates on them were lower than on savings accounts. Interest income amounted to €190,644, a decrease of €180,150 compared to 2024 due to lower interest rates.

The exchange rate difference was a negative €165 (2024: -€2,066). There were no non-recurring items. In 2024, these amounted to -€2,629 due to the sale of tangible fixed assets (cabinets/mobile phone) below book value.

In 2025, €15,423 was added to the provision for doubtful debts for irrecoverable costs from a Ukraine project; given the low amount, the high collection costs and the slim chance of success, this has been written off. In 2024, €190,485 was added for a claim against a Ukrainian partner who breached contract terms; legal proceedings are continuing in 2026.

3.3 Notes on agency fees

Allocation of administrative costs
The method by which costs are allocated to objectives, acquisition costs and management & administration costs is explained in section 3.1.

Based on the timesheets completed by all employees on a monthly basis, the hours relating to the work involved in generating income, as well as the work involved in management and administration, can also be traced. The actual staff costs, in accordance with the terms of employment, multiplied by the actual hours per objective and/or fundraising costs and/or management and administration, are calculated in this way. Other office costs, such as accommodation costs, office costs and general expenses, are allocated on the basis of the distribution ratios. This excludes costs for the use of third parties for specific objectives and/or travel expenses, which mostly relate to the objectives of providing assistance and/or information.

General

Overview of agency costs 2025						
	actual 2025	budget 2025	actual 2024	Difference actual 2025 actual 2024	Difference actual 2025 actual 2024	Difference actual 2025 budget 2025
	€	€	€	%	€	%
Salaries	4.473.602	4.878.676	4.242.953	105	230.649	92
Third-party contributions	569.215	564.504	604.232	94	-35.017	101
Travel and accommodation costs	211.450	304.483	274.199	77	-62.749	69
Accommodation costs	168.266	161.081	178.525	94	-10.259	104
Office costs	457.166	436.939	394.057	116	63.109	105
Administrative costs	25.033	21.501	23.294	107	1.739	116
Accountants/Lawyers/Consultants	99.083	50.775	90.139	110	8.944	195
Overheads	29.407	33.315	30.289	97	-882	88
Depreciation expenses	147.688	138.321	137.620	107	10.068	107
Totals	6.180.910	6.589.595	5.975.308	103	205.602	94

Office costs in 2025 total €6,180,910. The total office costs are €205,602 higher (3%) than in 2024, mainly due to higher incidental staff costs in 2025. Compared to the 2025 budget, costs are 6% (€408,685) lower; this difference is largely due to actual staff costs being lower than budgeted (lower number of FTEs).

The total number of employees at the end of 2025 is 49 (45.60 FTE) compared to 50 (47.15 FTE) in 2024. The budget for 2025 was for a total of 52 employees (48.43

FTE). The number of employees (including third-party staff) and the associated costs are a key factor in determining the level of agency costs. In 2025, the final personnel costs accounted for 82% of total agency costs; in 2024, this was 81%. The budget for 2025 was 83%.

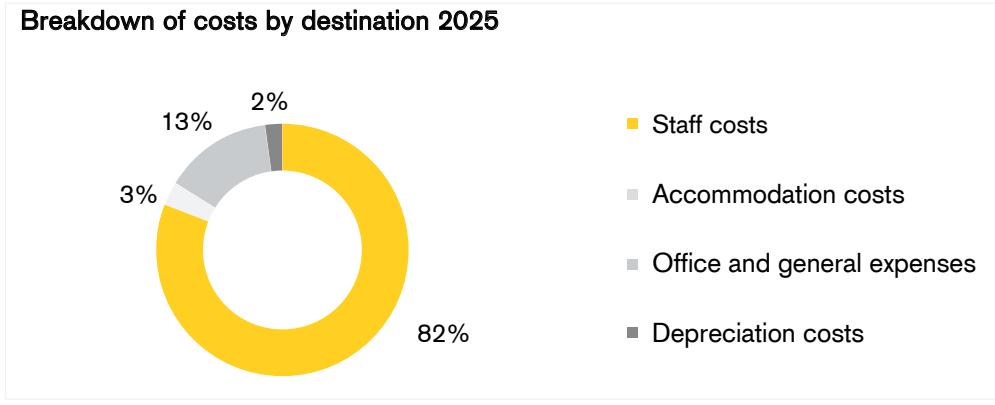
€230,649 (5%) more was spent on staff costs, excluding third-party staff, than in 2024; this can be explained by higher staff costs in 2025 (despite the lower number of FTEs) due to increased salaries resulting from the new collective labour agreement effective from 1 July 2024 (an 8.5% pay rise applies for the whole of 2025, and for half a year in 2024). €35,017 (6%) less was spent on third-party services than in 2024. This can be explained by the fact that the total cost of hiring consultants is slightly lower in 2025, partly due to the completion of the SHO operation for Turkey-Syria (no further consultants required from March onwards). Total staff costs for 2025 (including third-party services) amount to €5,042,817, which is €195,632 (4%) higher than in 2024. Compared to the 2025 budget, total staff costs are 7% lower (a higher number of FTEs budgeted).

Travel and accommodation costs, office costs, administrative costs, accountancy, notary and legal (advisory) costs, and general costs (postage, membership fees and telecommunications) are included in the RJ650 specification under the heading 'office and general costs'.

In the notes on the allocation of expenses, which form part of the RJ650 model financial statements, the breakdown of office costs is as follows:

Breakdown of costs by destination	actual 2025	budget 2025	actual 2024	Difference actual 2025 budget 2025	Difference actual 2025 actual 2024
	€	€	€	€	%
Staff costs	5.042.817	5.443.180	4.847.184	-400.363	104
Accommodation costs	168.266	161.081	178.525	7.185	94
Office and general expenses	822.139	847.013	811.978	-24.874	101
Depreciation expenses	147.688	138.321	137.620	9.367	107
Total	6.180.910	6.589.595	5.975.308	-408.684	103

Staff costs



Wages, salaries and social security contributions are recognised in the income and expenditure statement in accordance with the terms of employment, to the extent that they are payable to employees. To determine the level of employees' salaries, The Netherlands Refugee Foundation applies the pay scales of the 2024 Central Government Collective Labour Agreement. The 2024–2025 Central Government Collective Labour Agreement provided for an 8.5% pay rise in July 2024.
The previous government has indicated that all civil servants will have to accept a pay freeze until 2026. There will be no pay rise. However, the unions are currently engaged in industrial action, meaning it remains uncertain whether this pay freeze will actually be maintained. The Netherlands Refugee Foundation has therefore included a 2.5% pay rise in the budget. Should negotiations still take place.

The Netherlands Refugee Foundation has placed its pension scheme with the Algemeen Pensioenfonds Centraal Beheer. Since 2019, the pension scheme has been based on a defined contribution scheme. The employee builds up pension capital through the contributions paid. This pension capital is used on the retirement date to provide a retirement pension and, where applicable, a partner's pension; these are variable pensions. The annual contributions paid by The Netherlands Refugee Foundation and the employee are fixed amounts.

The contribution paid by The Netherlands Refugee Foundation depends on the employee's salary, age and years of membership. The annual employee's share is calculated by deducting the franchise amount (€18,475 in 2025) from the salary (including holiday pay, excluding end-of-year bonus) and applying 4% to that amount.

Personnel costs, including the use of third parties, amounted to 82% of all office costs in 2025, compared with 81% in 2024. The 2025 budget was based on 83%.

At the end of 2025, The Netherlands Refugee Foundation employed 49 staff members, who together represented 45.60 FTE. In 2024, there were 50 staff members (47.15 FTE).

In 2025, the payroll system was updated. The old ADP (Perman) system was no longer being maintained. ADP iHCM was implemented at the start of 2025. This also made a digital personnel file immediately available for all employees, and enabled HR analyses to be carried out, providing the Management Team with useful management reports on fundraising, retention and turnover, sick leave and appraisals.

A number of consultants were also hired again in 2025. The payroll consultant proved necessary until the end of 2025, as did the consultant for quality management and process monitoring, enabling another successful ISO audit was successfully completed. In 2025, The Netherlands Refugee Foundation also had an operational team in Ukraine in response to the war. By the end of 2025, this team consisted of five consultants. In the Middle East, the ASPIRE programme was set up and funded by the Ministry of Foreign Affairs. The ASPIRE programme forms part of the overarching funding framework “Migration and Displacement 2023–2028”. The Netherlands Refugee Foundation has appointed a programme manager to lead this initiative. To support this, the team comprises six consultants, a Programme Manager and a Programme Support Officer.

For 2025, the management team had introduced the ‘connective communication’ training course as a follow-up to the topic of Diversity and Inclusion. In 2025, all teams took part in this communication training. Following this training, feedback indicated that an in-depth training course was necessary. This training was also attended by everyone. In 2025, there remained an undiminished focus on comprehensive awareness training regarding IT security and phishing emails.

By 2025, sickness absence had risen again to 7.9%, compared to 4.9% in 2024. This was primarily due to four employees on long-term sick leave. By the end of 2025, all of them had recovered, causing the rate to fall to 3.5% in the final quarter.

Accommodation costs

Accommodation costs in 2025 totalled €168,266, compared to €178,525 in 2024. This represents a 6% decrease. Accommodation costs are 4% higher than the 2025 budget. Accommodation costs consist mainly of rent for our office (€148,462), including the office in Ukraine and rent for workspaces for the KUNO Knowledge Centre. Cleaning costs for 2025 are (€19,804). Overall, accommodation costs have decreased in 2025 despite a higher rent for our office and higher rental costs in Ukraine. This is due to the expiry of the SHO initiative for Turkey-Syria, meaning we no longer incur accommodation costs for that will be higher in 2025. Accommodation costs will account for 3% of total office costs in 2025. In 2024, this was also 3%; the budget for 2025 was 2%. This was also 3%, as in the 2024 budget.

Office and general costs

Total office and general costs in 2025 will amount to €822,139, compared with €811,978 in 2024. This represents a total increase of €10,161 (1%). However, this is 3% lower than budgeted for 2025 (travel costs in particular were budgeted higher).

Office and general costs in 2025 amount to 13% of total agency costs. In 2024, this was 14% and the budget for 2025 is 13%. Field trips were also undertaken in 2025 and partners were visited in the countries where we were active with programmes. Travel and accommodation costs in 2025 are €62,749 lower than in 2024. This is because there were slightly fewer and cheaper (field) trips in 2025. Office costs (48% of which relate to IT) are €63,109 higher than last year (IT costs €49k higher, insurance €5k higher and office/meeting costs €9k higher). Administrative costs are slightly higher (€1,739). Accountants/solicitors/consultancy costs are €8,944 higher. General costs (postage, membership fees and telecommunications) are €882 lower. These are all explanations for the increase in total office and general costs.

Depreciation costs

Depreciation costs in 2025 total €147,688, compared to €137,620 in 2024. This represents an increase of €10,068 (7%).

The increase can be explained by the fact that there were more investments than disposals in intangible and tangible fixed assets during 2025. As a result, total depreciation costs have risen. Depreciation costs in 2025 amount to 2% of total office costs. In 2024, this was 2% and the budget for 2025 is also 2%.

3.4 Remuneration of the Supervisory Board and Management

Members of the Supervisory Board of The Netherlands Refugee Foundation do not receive any remuneration; only any travel expenses are reimbursed. The Supervisory Board has established the remuneration policy, the level of the management’s remuneration and the level of other remuneration components. The policy is updated periodically.

In determining the remuneration policy and setting the remuneration, The Netherlands Refugee Foundation follows the ‘Regulation on the remuneration of directors of charitable organisations’ (see www.goededoelennederland.nl).

The scheme sets a maximum standard for annual income based on weighting criteria. The situation at The Netherlands Refugee Foundation was assessed by the Supervisory

Board. This resulted in a BSD score of 415 points (scale H) with a maximum annual income of approximately EUR 144,154 (1 FTE/12 months).

In February 2025, Ms C.A.J.M. Ceelen stepped down as director. Ms R.B. Boetje has temporarily taken over her duties as interim director until October. As of 1 October, Mr B.G.J. De Gryse is the new director of The Netherlands Refugee Foundation.

Remuneration of the management

Name	C.A.J.M. Ceelen	R.B. Boetje	B.G.J. De Gryse		C.A.J.M. Ceelen
Position	Director	Acting Director	Director		Director
Employment					
Nature (duration)	Indefinite	Indefinite	Indefinite		Indefinite
Hours	39	39	39		39
Part-time percentage	100	100	100		100
Period	1/1-18/2	19/2-30/9	1/10-31/12		1/1-31/12
	2025			Totaal 2025	2024
	Amounts	Amounts	Amounts	Amounts	Amounts
	in €	in €	in €	in €	in €
Gross wage / salary	16.325	57.057	26.234	99.616	116.568
Holiday pay	1.306	4.565	2.099	7.969	8.845
End-of-year bonus	1.355	4.736	2.178	8.268	9.675
Payment for unused holiday entitlement	0	0	81	81	0
Total annual income	18.986	66.357	30.591	115.935	135.088
Pension costs (employer's share)	6.109	19.590	3.505	29.204	27.772
Total remuneration	25.096	85.947	34.096	145.139	162.860

The actual annual incomes of the management relevant for the assessment against the applicable maximums (2025 in EUR), weighted for the two directors and one interim director (1 FTE/12 months), amounted to 115,935. This annual income remained within the applicable maximum of EUR 144,154 (1 FTE/12 months) in accordance with the Regulations on the Remuneration of Directors of Charitable Organisations.

The total remuneration of €145,139 falls within the applicable maximum for 2025 of EUR 187,400 (maximum gross annual income multiplied by a factor of 1.3) and within the WNT standard for 2025 (€246,000). The employer's pension contribution is proportionate to the annual income.

3.5 Key figures and expenditure ratios for 2025 compared with 2024

	2025		2024	Differences in % compared to	
Key figures	Actual	Budget	Actual	Budget 2025	Actual 2024
Expenditure ratio (total expenditure for the objective/ total income)	98,9	105,6	94,9	-6,7	4,0
Expenditure ratio (total expenditure for the objective/ total expenditure)	88,7	87,1	89,4	1,7	-0,7
Management and administration/total expenses	2,0	2,1	1,8	-0,1	0,2
Fundraising costs / total expenses	9,2	10,9	8,8	-1,6	0,5
Fundraising costs/fundraising income (CBF ratio)	15,9	20,0	14,5	-4,1	1,4

The key figures/expenditure ratios are at a good level and are comparable to 2024. The expenditure ratio (total expenditure for objectives/total income) in 2025 is lower than the 2025 budget, but slightly higher than the actual figure for 2024. This means that in 2025 we were able to spend a higher proportion of the income received on the objectives than in 2024. The ratio is lower than the budget because we received more income in 2025 than budgeted and because we were unable to spend all the income received in 2025 (such as income from the end-of-year campaign).

The expenditure ratio (total spent on objectives/total expenditure) is slightly higher than the 2024 budget but slightly lower than the actual figures for 2024. This means that in 2025 we will have spent proportionally slightly less on the objectives and slightly more on fundraising costs and management and administration costs compared to 2024.

Fundraising and management & administration costs total 11.2% in 2025. This is, rounded off, 0.7% higher than in 2024. This is because both fundraising costs and management and administration costs have risen in relation to total expenditure. The

increase in total expenditure on objectives in 2025 compared to 2024 is lower relative to the increase in fundraising and management & administration costs.

The CBF percentage for 2025 is 15.9%, which is slightly higher than in 2024 (14.5%). This is due to slightly higher fundraising costs relative to income from our own fundraising.

See also Appendix 1: key figures overview.

4. OTHER INFORMATION

4.1 Proposal for the appropriation of the result

The proposed appropriation of the result is included in the financial statements.

4.2 Events after the balance sheet date

There are no events after the balance sheet date that require disclosure.

4.3 Auditor's report

blömer
accountancy, audit & tax

INDEPENDENT AUDITOR'S REPORT

To: the board of Stichting Vluchteling

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

Our opinion

We have audited the financial statements for the year ended at 31 December 2025 of Stichting Vluchteling, based in The Hague.

In our opinion the accompanying financial statements give a true and fair view of the financial position of Stichting Vluchteling as at 31 December 2025, and of its result for 2025 in accordance with Richtlijn voor de Jaarverslaggeving 650 "Fondsenwervende organisaties".

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 Vluchteling in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

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

Report on the other information included in the annual report

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

- management board report
- other information

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

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by Richtlijn voor de Jaarverslaggeving 650 "Fondsenwervende organisaties".

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 Richtlijn voor de Jaarverslaggeving 650 "Fondsenwervende organisaties" and 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.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with Richtlijn voor de Jaarverslaggeving 650 "Fondsenwervende organisaties". 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.

The board 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.

Our responsibilities for the audit of the financial statements

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

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

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

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, 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 company'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 those charged with governance 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.

Nieuwegein, May 28, 2026

Blömer accountants en adviseurs B.V.

Drs. J.N. Witteveen RA

Miral in Lebanon.
Photographer: Olivier van Gaalen, Stichting Vluchteling.

APPENDIX 1 OVERVIEW OF KEY FIGURES

Key figures	budget 2026	actual 2025	actual 2024	actual 2023	actual 2022	actual 2021	average 2021-2025
	€	€	€	€	€	€	€
Total Income	**37.923.500**	**35.649.569**	**35.755.347**	**37.768.613**	**42.452.393**	**24.567.140**	**35.238.612**
Own fundraising	24.550.000	23.106.111	22.993.579	20.100.436	19.469.903	16.647.529	20.463.511
Costs of own fundraising	4.214.000	3.672.438	3.330.419	3.170.564	3.066.294	2.599.316	3.167.806
Total income from fundraising	4.214.000	3.672.438	3.330.419	3.170.564	3.066.294	2.599.316	3.167.806
Management & admin costs	869.000	805.974	689.130	533.946	517.900	515.408	612.472
Indirect costs	6.781.334	6.180.910	5.975.307	5.409.513	4.257.757	3.657.792	5.096.256
Direct costs	33.042.166	33.564.898	31.979.729	33.468.010	29.509.661	19.190.671	29.542.594
Total Expenses	**39.823.500**	**39.745.808**	**37.955.036**	**38.877.523**	**33.767.418**	**22.848.463**	**34.638.850**
CBF standard (max. 25% of own fundraising)	17,16	15,89	14,48	15,77	15,75	15,61	15,48
Percentage of indirect - direct/total expenses	17	16	16	14	13	16	15
Management & administration / total expenses	2	2	2	1	2	2	2
Costs (fundraising + management & administration) / total expenses	**12,76**	**11,27**	**10,59**	**9,53**	**10,61**	**13,63**	**10,91**
CBF key figure: Expenditure ratio; Total expenditure for the objective – total income	92	99	95	93	71	80	88
Expenditure ratio of costs to total income	105	111	106	103	80	93	98
Expenditure rate: target versus total expenditure	87	89	89	90	89	86	89
Assistance	30.326.000	31.073.010	30.565.753	31.389.189	27.097.209	17.310.932	27.487.219
Information and awareness	3.748.500	3.651.852	2.855.354	2.758.322	2.445.541	1.865.993	2.715.412
Advocacy	666.000	542.534	514.381	1.025.501	640.474	556.814	655.941
Ratio of expenditure to target - income	**92**	**99**	**95**	**93**	**71**	**80**	**88**
Total Objectives	**34.740.500**	**35.267.396**	**33.935.488**	**35.173.012**	**30.183.224**	**19.733.739**	**30.858.572**

Explanatory notes on key figures for the period 2021–2025

General:
The overview includes a number of key figures relevant to The Netherlands Refugee Foundation covering a five-year period. This covers the period 2021–2025
This provides insight into year-on-year trends, and the averages for the past five years have been calculated.

CBF standard: Percentage of costs incurred for fundraising
The cost of our own fundraising for 2025 is 15.9%, which is below the CBF standard (25%). In 2024, the CBF percentage was 14.5%. We will continue to monitor this cost percentage for our own operations and to keep our donors informed.

Percentage of costs (management & administration and fundraising costs)
Costs not related to the objectives are those incurred for management and administration and for fundraising.

The Netherlands Refugee Foundation aims to keep this cost percentage below 15%. A total cost percentage of 10%, of which 8% is for fundraising and 2% for management & administration, is the most desirable. However, quality management costs money and fundraising also entails costs. The cost ratio is analysed on a monthly basis. If necessary, temporary and/or structural cost-cutting measures are implemented.

The cost ratio (costs for fundraising and management and administration costs in relation to total expenditure) is 11.27% in total for 2025; in 2024, this was 10.59%.

Fundraising costs for obtaining government grants and third-party initiatives (NPL) also fall under this category where applicable.

Expenditure ratio: total expenditure towards objectives/total income In accordance with RJ 650:423, the ratio of total expenditure towards objectives versus total income. The standard is 85%–90%. In 2025, this percentage is 99% (2024: 95%). This is a very positive result. We have managed to spend the income received relatively well in 2025. The breakdown by objective can be seen in the overview.

Expenditure ratio: total expenditure on objectives/total expenses
In accordance with RJ 650:423, the ratio of total expenditure to total expenditure is shown. The expenditure ratio indicates how much of every euro goes towards the objectives versus fundraising/management & administration.

Of the total expenditure in 2025, 89% (2024: 89%) is spent on the objectives. The ratio therefore meets the standard (85%–90%).

The ratio of expenditure on objectives
Assistance, information & awareness and advocacy is influenced by the relatively large sums spent on (additional) aid during periods of major SHO campaigns and/or emergency aid operations, in which the Ministry of Foreign Affairs also allocates funds for emergency aid. Public awareness activities are important for securing the necessary public support. This support forms the basis for fundraising. Advocacy is important in terms of investing in engaging politicians and policymakers through humanitarian policy advice, liaising with Dutch embassies, organising expert meetings and (where possible) field trips with politicians or policymakers to projects run by the Netherlands Refugee Foundation in crisis-hit areas.

The desired ratio (standard) between the objectives is 85–90% Assistance, and 10–15% combined for information & awareness and advocacy. In 2025, the ratio will be 88% Assistance and 12% information & awareness and advocacy, thereby meeting the desired ratio.

Wael in Beirut, Lebanon.
Photographer: Ahmad Al Jarery, IRC.

APPENDIX 2 BUDGET 2026 AND MULTI-YEAR ESTIMATE 2027–2028

Key points of the 2026-2028 multi-year budget
The 2026 budget is presented alongside the forecast for the years 2027 and 2028. This forecast is intended to guide the policy as set out in the document “SMJP 2025-2029”.

The operations of The Netherlands Refugee Foundation (SV) remain (financially) sound. The key figures are positive and the reserves are of such a size that support services can continue at a comparable level. As in previous years, part of the reserves will be used for support services in 2026. National and international developments are being closely monitored so that swift and appropriate action can be taken to ensure that the provision of assistance and the continuity of the Foundation are not jeopardised.

The budget for 2026 shows a result of -€1.8 million.
This result arises because the total income budgeted for 2026 is lower than the expenditure. This is caused by changes in the reserves/funds (more withdrawals than additions).

The Asset Financing Reserve amounts to €0.3 million at the end of 2026 and is directly linked to the value of the intangible/tangible fixed assets on the balance sheet.

The continuity reserve amounts to €7.0 million at the end of 2026. It is important that the reserve can cover short-term (financial) risks, meet obligations and thereby safeguard the continuity of the organisation.Risk management is essential in this regard. A risk analysis is carried out periodically. Risks and opportunities are identified in this process. Identified risks that affect the level of the reserve include threats to income from (own) fundraising and collaboration with an increasing number of (local) partners (Risk Sharing and expanding care). To cover these risks, we take into account the total annual fundraising costs (100%), annual office costs (at least 50%) and the available budget for local partners (10% of the annual self-financing budget). The continuity reserve as at the end of 2026 covers 100% of the budgeted costs for fundraising, 52% of the total administrative costs and 10% of the budget for local partners. The reserve therefore currently meets the desired level. An evaluation takes place periodically and, if necessary, the level of the reserve is adjusted.

The Project Reserve is established to cover aid provision. In previous years, this reserve has been increased so that aid provision can continue at the same level (for example, in the event of disappointing results). At the start of 2025, the reserve particularly high, partly due to the addition of the extra NPL funds. In 2025, part of the reserves will be used for social services; the same applies to 2026. In the budget as at the end of 2026, the Project Reserve amounts to €2.5 million.

The partnership with our primary partner Intersos is not exclusive. The MoU expires at the end of 2025 and a new MoU will be signed for 2026–2028. This leaves scope for cooperation with other international and local partners. Each year, a sum will be allocated to local partners from the total available budget for aid (for 2026, this is €6.0 million). The (unearmarked) budget available for aid in 2026 is €7.3 million.

In 2022, a designated reserve for Ukraine was established. An amount of €2.1 million was added to this designated reserve from the proceeds of the successful own fundraising campaign for Ukraine. A number of allocations have been made from this reserve in recent years. In September 2025, another own fundraising campaign was held for Ukraine. The proceeds from this (€0.6 million) have also added to the reserve. In the coming years, further allocations to projects will be financed from this reserve until the full amount has been allocated (this is expected to be in 2027). In the budget as at the end of 2026, the Ukraine earmarked reserve amounts to €0.6 million.

The projects arising from the Giro555 campaigns for victims of the earthquake in Turkey and Syria and for victims of the conflict in the Middle East will in 2025. The remaining balance in the SHO fund for these campaigns will be fully allocated in 2025. Based on the agreed allocation formula between the participating organisations, SV will receive a share of 8.45%. The budget does not take into account any new SHO campaigns.

The result for 2025 is not yet known, but a positive result will have an impact on the overall financial position and may lead to more funds becoming available for the objectives of Relief and Information, as well as for Fundraising. Once the financial statements for 2025 have been drawn up and approved, the budget will be adjusted if necessary.

Total reserves and funds will thus amount to €10.4 million by the end of 2026; the forecast for the end of 2025 is €12.2 million.

The table below compares the main income and expenditure for the 2024 actual figures, the 2025 forecast and the 2026 budget. The final column of this table compares the 2025 forecast with the 2026 budget.

Income & Expenses, Actual 2024, Forecast 2025, Budget 2026

(amounts x 1,000)	(amounts x 1.000)			
	Actual 2024	Forecast 2025	Budget 2026	% Budget 2026-Forecast 2025
	€	€	€	%
Income				
- Income from private individuals	21.769	20.680	23.175	112
- Income from businesses	283	275	300	109
- Income from lottery organisations	4.035	4.035	4.000	99
- Income from government grants	6.741	6.649	8.600	129
- Income from other non-profit organisations	2.927	1.594	1.849	116
Total income	35.755	33.233	37.924	114
Expenses				
Objectives				
A. Assistance	30.566	29.618	30.326	102
B. Information and awareness	2.855	3.692	3.749	102
C. Advocacy	514	659	666	101
Subtotal objectives	33.935	33.969	34.741	102
Fundraising costs	3.330	4.294	4.214	98
Management and administration costs	689	824	869	105
Total expenses	37.955	39.087	39.824	102
Net financial income and expenses	176	100	100	100
Net income and expenses	-2.024	-5.754	1.800-	31
Percentage of fundraising costs	9,31	12,92	11,11	
Total cost percentage	10,59	13,09	12,76	
NPL income percentage	11,29	12,14	10,55	
Foreign Affairs income percentage	18,85	20,01	22,68	
CBF percentage	14,48	19,40	16,82	

Key points:

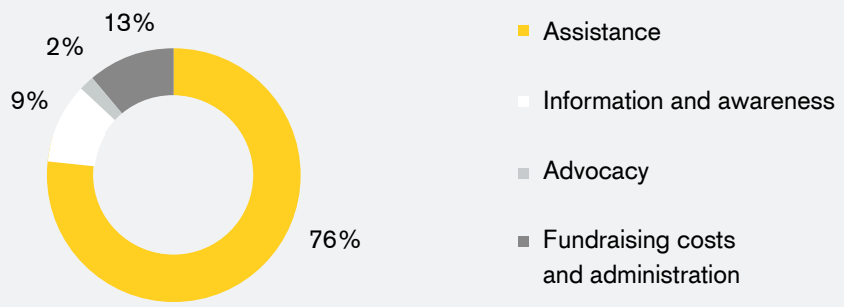
- Total income in 2026 is budgeted at €37.9 million, which is €4.7 million higher than the forecast for 2025;
- Income from own fundraising is budgeted at €25.0 million in 2026. The forecast for 2025 is €22.1 million. This represents an increase of €2.9 million (13%). Income from private individuals is €2.5 million higher than in 2025 (including a €1.9 million higher contribution from major donors to Artsenhulp) and income from other non-profit organisations is €0.4 million higher (international donors);
- The contribution from the NPL is budgeted at €4.0 million. No additional contributions are currently foreseen in the 2026 budget;
- It is anticipated that in 2026, €8.6 million in government grants will be received from the Ministry of Foreign Affairs (ASPIRE/DRA) and EU-ECHO. The forecast for 2025 is based on €6.6 million;
- Any income from SHO campaigns cannot be predicted and is not included in the budget.

Of the total income (including withdrawals from reserves/funds), 87% is expected to be spent on the objectives, 76% of which is earmarked for aid to refugees, 9% for information provision and 2% for advocacy. For 2025, these percentages are also expected to be 76% for Assistance, 9% for information and awareness and 2% for advocacy.

The total cost ratio (management and administration costs and fundraising costs) is budgeted at 13% for 2026 (the same as the forecast for 2025).

The table below shows the allocation of income in the 2026 budget (as a percentage).

Breakdown of costs by purpose 2026



Multi-year budget 2026–2028

The multi-year budget 2026–2028 has been drawn up in accordance with the guidelines of the Accreditation Scheme (formerly the CBF) and also complies with the RJ650 reporting standard. The multi-year budget is indicative, not binding.

The multi-year budget for the years 2026–2028 shows that the level of own fundraising is stable and the starting point is a realistic annual growth rate (from €22.1 million in 2025 to €23.5 million in 2028). Although the fundraising market remains under pressure and competition is growing, The Netherlands Refugee Foundation will continue to strive to maintain a return on fundraising investments of 5.5 for each of the years 2026–2028. With our commitment, ongoing investment (in outreach/fundraising/staff/assets) and a comprehensive and effective fundraising strategy, this should be achievable.

Staff and key figures: cost-to-target ratio
Indirect costs rise proportionally as income from our own fundraising, government grants and/or income from lottery organisations/other non-profit organisations (NPL/SHO) decreases.

As The Netherlands Refugee Foundation is committed to annual growth in income (from its own fundraising), it should be possible to achieve the objectives whilst keeping the cost level reasonably manageable.

As income rises, more resources will become available for the objectives of assisting refugees and providing information, as well as for fundraising.

Budget 2026 / Multi-year Forecast 2027–2028
Statement of Income and Expenditure

(amounts x 1.000)

	Actual 2025	Budget 2025	Budget 2026	Estimate 2027	Estimate 2028
	€	€	€	€	€
Income					
- Income from private individuals	21.096	20.750	23.175	20.275	21.125
- Income from businesses	348	275	300	300	300
- Income from lottery organisations	4.035	4.000	4.000	4.000	4.000
- Income from government grants	8.114	6.000	8.600	8.000	6.850
- Income from other non-profit organisations	2.056	1.576	1.849	2.224	2.075

Table continues on the next page >>

Total income	35.650	32.601	37.924	34.799	34.350
	(amounts x 1.000)				
	Actual 2025	Budget 2025	Budget 2026	Estimate 2027	Estimate 2028
	€	€	€	€	€
Expenses					
Spent on objectives					
A. Assistance	31.073	30.069	30.326	25.909	25.063
B. Information and awareness	3.652	3.692	3.749	3.772	3.827
C. Advocacy	543	673	666	692	362
Balance spent on objectives	35.267	34.434	34.741	30.373	29.252
Fundraising costs	3.672	4.294	4.214	4.248	4.307
Management and administration costs	806	824	869	871	891
Total expenses	39.746	39.552	39.824	35.492	34.450
Balance before financial income and expenses	4.096-	6.952-	1.900-	693-	100-
Net financial income and expenses	175	275	100	100	100
Balance of income and expenses	3.921-	6.677-	1.800-	593-	0
Allocation of balance of income and expenses:					
Addition to/withdrawal from:					
Reserves					
- Reserve for financing assets	15-	83-	100-	75-	43-
- Continuity reserve	-	-	-	-	-
- Project reserve	2.272-	3.561-	363-	112	43
- Earmarked reserve for Ukraine	163	1.000-	1.300-	593-	-
- Designated reserve for medical aid	235-	349-	-	-	-
- Innovation reserve	600-	500-	-	-	-
Funds					
- KUNO Knowledge Centre Fund	10	96-	37-	37-	-
- SHO Fund	973-	1.088-	-	-	-
Total	3.921-	6.677-	1.800-	593-	-

WASH project in Sudan.
Photographer: Mohammed Abdulmajid, IRC.

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The Netherlands Refugee Foundation is recognised by the tax authorities as a General Public Benefit Organisation (ANBI). This means that The Netherlands Refugee Foundation is fully exempt from inheritance tax and we can utilise 100% of bequests.

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