Foundation IDFA Fund

Annual Accounts
2025

Table of contents

Board and Management Report **2**

Annual Account

Balance sheet as at 31 December 2025 **8**
Profit and loss account for the year 2025 **9**
General explanatory notes **10**
Notes to the balance sheet **11**
Notes to the profit and loss account **13**
Post balance sheet events **15**

Appendix

Specification of project contributions **16**
Independent auditor's report **17**

Board and Management Report
Before you are the annual accounts of the Foundation IDFA Fund for the period 1 January to 31 December 2025 concerning the activities of the IDFA Bertha Fund (IBF).

In 2025, the IDFA Bertha Fund continued to support a broad variety of projects and hosted several activities successfully throughout the year. The overall number of applications continued to increase (from 714 to 991). Next to the selection rounds and the financial support provided to 29 projects, the fund continued its focus on connecting with the supported filmmakers by providing individual, legal, creative, financing support to their wide-ranging needs, and increasing written resources. It also structurally supported the establishment of the Palestine Film Fund and for a third year, supported the ARC-IDFA delegation alongside Kenya based DocA. The range of support and guidance that the Fund can provide has been further enhanced by continuing the exchange with IDFA's talent development and industry activities. For a third year, IDFA Bertha Fund was able to give promotion and distribution grants to films previously supported by the Fund to increase their launch visibility and continued to boast a great showcase within the IDFA 2025 festival program.

During IDFA 2025, The Fund reconnected with the industry, IBF-supported filmmakers and met new filmmakers in attendance. In total, 16 films made with support from the Fund were selected for the festival. In addition to inviting these filmmakers to present their films at the festival, the Fund also invited a selection of IBF filmmakers to participate in the IDFA Forum and IDFAcademy. IDFA Bertha Fund welcomed a third delegation in collaboration with the Africa Reel Collective, an organization that brings together 10 documentary initiatives from across Africa. The Fund initiated the formation of a delegation of directors and producers. The participants were selected by ARC, hosted by DocA and the Fund funded their travel and accommodation as well as arranged their participation in the IDFAcademy and IDFA Forum.

Vision and mission
The IDFA Bertha Fund (IBF) is dedicated to strengthening independent, author-driven documentary filmmaking in regions and communities where access to funding and distribution for independent creative documentary film is structurally challenging—across Africa, Asia, Eastern Europe, Latin America, the Caribbean, and Oceania. The Fund supports filmmakers working in contexts without robust public–private funding structures or where censorship restricts creative independence.

The Fund engages with documentary filmmakers whose work is grounded in bold artistic vision, innovation in form, and exploration of new perspectives. IBF-supported films bring truly independent stories to both local and international audiences through distinctive visual storytelling. We collaborate with both emerging and established filmmakers, recognizing that access to resources—not talent or vision—often defines visibility within the film ecosystem globally.

Beyond funding, IBF offers continual support by connecting granted filmmakers with the independent international documentary film landscape. This can include tailored consultancies, talent development opportunities, and access to IDFA's markets and training programs. Our aim is to foster long-term, reciprocal collaborations that facilitate filmmakers in realizing their creative ambitions on their own terms.

IBF Funding Schemes

Applications to the IDFA Bertha Fund can be made through a variety of funding schemes. In all categories, the Fund is looking for films that use strong visual treatments to tell compelling stories and inherently have the potential to reach a global audience.

IBF Classic offers direct development, production and post-production support to filmmakers from and living in the IBF regions.
Since 2023 films that are realized with an IBF Classic grant can apply for an additional grant to support the world premiere of the film or distribution in the country of production.

IBF Europe aims to stimulate collaboration between independent European producers and producers from the IBF regions. This category was introduced in 2015 to support the production of international co-productions.
Since 2023 films that are realized with an IBF Europe grant can apply for an additional grant to support the world premiere of the film.

NFF + IBF Co-production Scheme is a collaboration between the Netherlands Film Fund and IBF aimed at stimulating Dutch producers to get involved in projects that have already received an IBF grant. The application, selection and granting process is overseen by the Netherlands Film Fund.

Numbers and Finances 2025

The Fund supported a total of 31 projects from 22 countries through three different funding schemes. A total of €407,200 was awarded to 23 projects through IBF Classic: 11 in the development category and 12 in the (post-)production category. On top of that, 5 previously supported films received a total of € 25,000 in Distribution grants.

IBF Europe awarded a total of €240,000 in co-production grants to 6 projects and €7,500 in Promotion Grants that was awarded to 1 previously supported film.

Total operational costs amounted to €1,056,025. Of this, €682,580 was spent on project support, including all grants awarded through IBF Classic and IBF Europe. The remainder of the operational costs were spent on staff and project selection, as well as accommodation and travel for filmmakers participating in IDFA, IDFA Project Space, IDFAcademy, IDFA Forum and a delegation of African filmmakers.

Management costs amounted to €84,979. The financial year closed with a positive balance of €112,517, of which €93.500 will be added to the continuity reserve and €19.017 to the general reserve.

Funding Sources

In addition to support from our main partner, the Bertha Foundation, the Fund received contributions from the Ford Foundation, the Netherlands Film Fund and as well as the National Postcode Lottery. In addition, support from private donations remained stable.

2025 was the first year of the new 360 Media Programme of the Creative Europe Media Programme. Together with IDFA, the Fund successfully obtained the three-year grant for a second time. With this grant, it was possible to continue supporting international co-productions through the IBF Europe category for an eleventh year. The costs of this programme are covered by the contribution of the Bertha Foundation and the grant from the Creative Europe Media Programme.

Management, Board and Supervisory Board

In order to strengthen and streamline the institute organizationally, the two foundations of IDFA and IDFA Bertha Fund have been transformed into a personal union, under one Supervisory Board chaired by Marry de Gaay Fortman. In 2025, Orwa Nyrabia ended his tenure as artistic director and was succeeded by Isabel Arrate Fernandez. Cees van 't Hullenaar alongside Isabel Arrate Fernandez are now business and creative director of IDFA, respectively. The Supervisory Board and the Executive Board are (culturally) diverse in composition, strive for a diverse organization and endorse the diversity and inclusion code.

The executive director of the IDFA Fund is remunerated in accordance with the WNT (Dutch law on remuneration and works for the IDFA Fund as 0,9 FTE.

The Supervisory Board remained stable in 2025. Members of the Board include Femke van der Laan, Henk Siebren de Jong, Julia Noordegraaf, Michael Kembel and Orcun Ersungur. The members do not receive any remuneration and the maximum term of office of members is 2 x 4 years.

In 2025, the Supervisory Board and the IDFA Fund board met five times. Important recurring themes discussed were the financing strategy of the Fund. Each meeting also discussed the current activities and approved the operating budget. The audit committee met five times to discuss the operating budget. The renumeration committee held a progress meeting with the board/management.

Human Resources Policy

IDFA Fund follows the HRM policy of the Foundation IDFA. The IDFA Fund team is an integral part of the IDFA team, and all personnel matters are handled by the IDFA HRM department. People and resources are handled with care. Since 2018, a full-time HR officer has been employed as part of the management team and a clear HR policy has been developed.

Internationalization and diversification of the workplace is increasingly on the agenda. The personnel policy is aimed at recruiting a good team every year and creating working conditions that are perceived as safe by everyone, in which one can excel and contribute from different backgrounds and perspectives.

To strengthen social safety, the code of conduct was updated and widely shared in 2024. There are also two internal confidential advisers and an external confidential adviser. The Fair Practice Code is also applied within IDFA. In addition to fair financial rewards, this is about transparency and involving the team in the development of the organization (policy plan and annual plans), establishing work processes together and evaluating them, also with employees. IDFA strives for a diverse, inclusive organization. In the past period, the composition of the Supervisory Board, the board, the staff, the selection committees and the team of scouts has become more varied. Diversity is an integral part of the general recruitment policy. To this end, we are advised on inclusive vacancy texts, have developed a language guide for inclusive language use and work with an introduction program. IDFA is paying more and more attention to employee development. There is a personal training budget and annual training courses are offered for public speaking, language courses, time management and conducting job interviews, among other things. A gym membership is also offered and there are film-related workshops for volunteers and contractors by artistic director Orwa Nyrabia.

In 2025, the employee representation transformed into a works council because IDFA now employs more than 50 employees. Together with the other film festivals, IDFA, under the guidance of Platform ACCT, has drawn up the Work Code for Film Festivals in 2025 for the purpose of fair pay. In it, a joint salary house has been developed, a conversion tool for freelancers that matches their rates with salaries, a joint set of fringe benefits and a coordinated training policy. From 2026, IDFA will join this joint funding guideline together with the other festivals.

Risk Analysis

The biggest risk for the Fund is the loss of financiers. The nature of the activities and the importance of continuity for stakeholders requires a multi-year financial strategy. The Fund is committed to long-term agreements with its financial partners. The support of the Bertha Foundation, main and name partner of the Fund is confirmed for 2026 but the cooperation amount has been reduced by 50% due to the Bertha Foundation's own change in strategy. Cooperation with the Ford Foundation has been extended to include 2026. Support from the Creative Europe Media Programme was renewed for a new three-year period 2025-2027 in January 2025. National Postcode Lottery continued until the end of 2025 and has not been renewed. As a result, in 2026, the Fund will start with a budget reduced by 36%. The Fund's office is located in the IDFA offices, and the Fund uses IDFA's communication, IT and office services. In this way, costs are kept to a minimum. However, it is clear that the Fund is entering a new phase of major fundraising strategy alongside the Supervisory Board and IDFA's Board of Directors.

Future

Looking ahead, the Fund continues to play a fundamental role in supporting independent filmmakers in the creative development and financing of their projects. In many of the countries covered by the Fund, violence, war, and threats to freedom of expression are putting independent filmmakers and their creative work under great pressure. In general, international support for independent documentary film is decreasing. Where possible and within its means, the Fund will provide support to filmmakers in urgent need of assistance. This means that the Fund will operate with a degree of flexibility, adapting its advisory and support activities to best support and guide filmmakers. Renewing partnerships and finding new stable partners remains a key focus, as this is necessary to ensure the continuity of the Fund's activities in the longer term.

Thanks to the continued support of our current partners, the Fund has a solid financial base from which to run its activities. While the Fund secured funding until 2025 to continue its core activities thanks to support from the Bertha Foundation, the Ford Foundation, and the Creative Europe Media Programme, it will be necessary to seek an additional major partner in the near future. For the coming period, the Fund will continue with project support, distribution and promotion support and all ancillary funds.

The budget for 2026 is estimated at:

INCOME	**Actual 2025**	**Budget 2026**
subsidies	€ 281.718	€ 292.000
revenues from private sources	€ 923.319	€ 430.000
other direct income	€ 34.457	€ 28.500
TOTAL INCOME	**€ 1.239.493**	**€ 750.500**

EXPENSES		
staff costs management	€ 42.680	€ 49.750
material costs management	€ 42.299	€ 44.700
staff costs operational	€ 163.951	€ 156.250
material costs operational	€ 892.075	€ 547.800
financial and exceptional income and costs	€ -14.028	€ 0
TOTAL EXPENSES	**€ 1.126.976**	**€ 798.500**

This audit was carried out by Kamphuis & Berghuizen Accountants / Belastingadviseurs B.V. The annual report is accompanied by an auditor's report.

On behalf of the Board and management of the Foundation IDFA Fund,
Amsterdam, 19 March 2026

ValidSigned door Selin Murat
op 02-04-2026

Selin Murat
Executive Director

Board / daily management as of 31-12-2025

name	*position*	*start*
Selin Murat	Executive director	1 January 2025

Composition Supervisory Board as of 31-12-2025

name	*position*	*gender*	*start*	*term*	*end*
Marry de Gaay Fortman	chair	female	1 February 2020	2e	31 January 2028
Michael Kembel	member	man	1 April 2020	2e	31 March 2028
Henk Siebren de Jong	member	man	1 April 2020	2e	31 March 2028
Femke Graas	member	female	13 February 2020	2e	12 February 2028
Julia Jantine Noordegraaf	member	female	30 August 2023	1e	29 August 2027
Orçun Ersungur	Member	Man	1 October 2024	1e	1 October 2028

Foundation IDFA Fund

Balance sheet as at 31 December 2025

after result appropriation proposal

		31 December 2025		31 December 2024	
ASSETS					
CURRENT ASSETS					
Receivables	*1*		234.089		463.425
Cash	*2*		586.648		578.703
			820.736		**1.042.128**
LIABILITIES					
EQUITY					
Legal reserves	*3*		230.557		118.040
SHORT-TERM LIABILITIES					
project contributions payable	*4*	467.050		581.598	
creditors	*5*	31.268		6.628	
taxes and social security contribut	*6*	595		10.505	
other liabilities	*7*	91.266		325.358	
			590.180		924.088
			820.736		**1.042.128**

Foundation IDFA Fund

Profit and loss account for the year 2025

		2025 budget	2025 actual	2024 actual
INCOME				
subsidies	*8*	282.000	281.718	274.569
revenues from private sources	*9*	867.500	923.319	789.705
other direct income	*10*	28.500	34.457	33.229
		1.178.000	**1.239.493**	**1.097.503**
EXPENSES				
management costs				
staff	*11*	53.212	42.680	32.866
material	*12*	43.900	42.299	41.638
		97.112	**84.979**	**74.504,62**
operational costs				
staff	*13*	152.967	163.951	143.277
material	*14*	927.921	892.075	850.991
		1.080.888	**1.056.025**	**994.268,46**
		1.178.000	**1.141.004**	**1.068.773**
Operating profit		-	*98.489*	*28.730*
financial income & costs	*15*	-	-3.778	-5.675
exceptional income & costs	*16*	-	-10.250	-
Net result for the year		**-**	**112.517**	**34.405**
PROFIT APPROPRIATION				
beginning of the year reserve		118.040	118.040	83.635
appropriation of current year result		-	112.517	34.405
equity at year end		**118.040**	**230.557**	**118.040**

Foundation IDFA Fund

General explanatory notes

Nature of business activities
The foundation's objective is to support independent documentary filmmakers in Africa, Asia, Latin-America and the Caribbean, Eastern Europe and Oceania. The foundation tries to achieve this, among other things, by making available financial resources for project development, (post) production, and the distribution of documentary films made by filmmakers from the abovementioned regions.

Related parties
All legal entities over which dominant control, joint control or significant influence can be exercised are regarded as related parties. Legal entities that can exercise predominant control are also regarded as related parties. Also the board members, other key officials in the management of the IDFA Fund. Significant transactions with related parties are disclosed insofar as they have not been entered into under normal market conditions. The nature and size of the transaction and other information that is necessary to provide the insight is explained.

Reporting periode
These annual accounts have been drawn up on the basis of a calendar year. All amounts are in euros.

Laws and regulations
The annual accounts have been prepared on the basis of the RJ Guideline 640 nonforprofit Organizations, applicable in the Netherlands.

Accounting policies for the valuation of assets and liabilities
Unless stated otherwise, the assets and liabilities are stated at nominal value.

Receivables, prepayments and accrued income
The receivables are valued after deduction of the necessary provisions for the risk of bad debts, based on an individual assessment of the collectability of the receivables.

Legal reserve
The profit and loss operating balances are added or subtracted from this reserve. The purpose of this reserve is to guarantee the continuity of the foundation.

Principles for determining the result
Income and expenses are allocated to the period to which they relate. The income consists of the direct income, the indirect income, the subsidies and the contributions. Activity costs are recognized in the year for which the obligations have been entered into. Management costs include all personnel and material costs associated with the management of the organization (overhead costs).
Activity expenses include expenses directly related to the activity of the institution.
The operating balance is the difference between the income and expenditure. The board determines the destination of this in compliance with relevant laws and regulations.

Foundation IDFA Fund

Notes to the balance sheet

ASSETS	31 December 2025	31 December 2024
1. receivables		
rente spaarrekeningen	6.883	4.185
Creative Europe O360 (2022-2024)	-	458.493
Nederlands Filmfonds	20.000	-
pension	837	746
current account IDFA	204.984	-
accrued assets	1.386	-
	234.089	**463.425**
2. cash		
ABN-AMRO current account	7.920	21.115
ABN-AMRO deposit	578.728	557.588
	586.648	**578.703**

Cash and cash equivalents are freely available

Foundation IDFA Fund

Notes to the balance sheet

LIABILITIES	31 December 2025	31 December 2024
3. equity		
beginning of the year reserve	118.040	83.635
appropriation to general reserve	19.017	34.405
appropriation to continuity reserve	93.500	-
equity at year end	**230.557**	**118.040**

In anticipation of the board decision, the result of the financial year was added to the fund reserve.

4. project contributions payable		
project contribution 2014	1.750	1.750
project contribution 2016	-	10.500
project contribution 2017	3.000	9.000
project contribution 2018	1.600	1.600
project contribution 2019	-	8.000
project contribution 2020	3.250	5.500
project contribution 2021	11.500	18.498
project contribution 2022	53.750	120.250
project contribution 2023	36.200	164.250
project contribution 2024	48.250	242.250
project contribution 2025	307.750	-
	467.050	**581.598**

A breakdown of the 2025 project contributions is given in the appendix.

5. creditors		
other creditors	**31.268**	**6.628**

6. taxes and social security contributions		
payroll tax payable	595	10.505
current year turnover tax	-	-
	595	**10.505**

7. other liabilities		
current year accrued expenses	37.525	8.578
deferred income - Nationale Postcode Loterij	-	210.000
deferred income - Ford	39.250	-
reservation of holiday allowance and days	10.807	4.102
current account IDFA	-	90.810
accrued liabilities	3.685	11.868
	91.266	**325.358**

Rights and obligations not included in the balance sheet

It is determined yearly how overhead costs are divided between IDFA and IBF

Foundation IDFA Fund

INCOME	2025 budget	2025 actual	2024 actual
8. subsidies			
Creative Europe O360 - 2024	-	12.142	230.690
Creative Europe O360 - 2025	262.000	249.576	-
Nederlands Film Fonds	20.000	20.000	20.000
	282.000	**281.718**	**274.569**
9. revenues from private sources			
Bertha Foundation	500.000	500.000	500.000
Nationale Postcode Loterij	190.000	210.000	140.000
Ford Foundation	170.000	198.319	137.205
Stichting 't Trekpaert	-	-	5.000
Stichting de Hoorn	7.500	10.000	7.500
Stichting Opperwoud Foundation	-	2.500	-
ARS Donandi Stichting	-	2.500	-
	867.500	**923.319**	**789.705**
10. other direct income			
IDFA special friends +	26.500	32.119	30.835
other direct income	2.000	2.338	2.394
	28.500	**34.457**	**33.229**
TOTAL INCOME	**1.178.000**	**1.239.493**	**1.097.503**

EXPENSES	2025 budget	2025 actual	2024 actual
11. management costs staff			
general manager (0,45 fte)	53.212	42.680	32.866
	53.212	**42.680**	**32.866**
12. management costs material			
hrm	5.500	5.596	5.267
housing	18.000	15.770	18.000
office	5.700	5.898	3.888
finance & advice	14.200	15.034	14.484
representation	500	-	-
	43.900	**42.299**	**41.638**
13. operational costs staff			
general manager (0,45 fte)	43.775	42.680	32.866
project manager (0,8 fte)	53.467	53.755	51.688
producers (1,0 fte)	55.725	67.516	58.723
	152.967	**163.951**	**143.277**

Foundation IDFA Fund

	2025 budget	2025 actual	2024 actual
14. operational costs material			
14.1 Classic	537.500	514.804	479.373
14.2 Europe Creative Media	300.331	270.135	270.717
14.3 Ford	-	25.000	-
14.3 Other projects	70.000	65.999	16.474
14.4 General Operational Costs	20.090	16.137	84.427
	927.921	**892.075**	**850.991**
14.1 Classic			
project support	440.000	435.080	414.300
host/moderators/experts/mentors	25.000	5.200	23.175
selection committee	17.500	24.629	15.055
travel and stay	55.000	49.325	26.843
communication	-	569	-
	537.500	**514.804**	**479.373**
14.2 Europe Creative Media			
project support	270.000	247.500	237.500
host/moderators/experts/mentors	11.986	-	9.972
selection committee	4.000	5.400	3.200
travel, stay and subsistence	8.845	14.513	15.535
other goods, works and services	5.500	2.723	4.510
	300.331	**270.135**	**270.717**
14.3 Ford			
host/moderators/experts/mentors	-	25.000	-
	-	**25.000**	**-**
14.3 Other projects			
project support Palestine Film Institute	50.000	50.000	-
travel and stay African Support Program	20.000	15.999	16.474
	70.000	**65.999**	**16.474**
14.4 General Operational Costs			
travel and stay festival visit	7.500	4.660	5.599
communication	9.930	11.477	7.440
ict	-	-	-2.550
other	2.660	-	73.938
	20.090	**16.137**	**84.427**
TOTAL EXPENSES	**1.178.000**	**1.141.004**	**1.068.773**
Operating profit	**-**	***98.489***	***28.730***

Foundation IDFA Fund

	2025 budget	2025 actual	2024 actual
15. financial income & costs			
interest	-	-6.883	-8.745
bank	-	2.841	2.726
other	-	264	344
	-	**-3.778**	**-5.675**
16. exceptional income & costs			
cancelled projects	-	-10.250	-
other	-	-	-
	-	**-10.250**	**-**
Net result for the year	**-**	**112.517**	**34.405**

Amsterdam, 19 March 2026
On behalf of the board and management

ValidSigned door Selin Murat
op 02-04-2026

Selin Murat
Executive director

post balance sheet events
There are no post balance events

Foundation IDFA Fund

Appendix - Specification of project contributions

project title	committed	payable
25-C1-01 Burqa Dam	7.500	7.500
25-C1-02 Chronicle in the Darkness	7.500	3.750
25-C1-03 The Expansion	7.500	-
25-C1-04 Pure Madness	7.500	3.750
25-C1-05 Starred	7.500	-
25-C1-06 Stereoman	7.200	-
25-C1-07 The Amateur Photographer's Family Portrait	25.000	12.500
25-C1-08 Baby Jackfruit Baby	25.000	2.500
25-C1-09 Bardi	25.000	2.500
25-C1-10 Born a girl	25.000	12.500
25-C1-11 How Love Moves	25.000	12.500
25-C1-12 The People Outside	25.000	7.500
25-C1-13 Todo Lo Sólido	25.000	7.500
25-C2-01 An Eventual Calamity of Time	7.500	3.750
25-C2-02 My Aunties	7.500	3.750
25-C2-03 No, I Didn't Find El Dorado	7.500	3.750
25-C2-04 The Other Voice	7.500	3.750
25-C2-05 Vieux Kilo	7.500	3.750
25-C2-06 All Fixed Up	25.000	12.500
25-C2-07 A Girl and a Gun	25.000	12.500
25-C2-08 Hope Against Hope	25.000	12.500
25-C2-09 Kongo is Burning	25.000	12.500
25-C2-10 Magnetic Letters	25.000	12.500
25-E1-01 Bahia Honda	40.000	20.000
25-E1-02 Before the Fire	40.000	40.000
25-E1-03 Freedom is no fear	40.000	20.000
25-E1-04 Oma	40.000	20.000
25-E1-05 Wave	40.000	20.000
25-E1-06 You Don’t Die Two Times	40.000	40.000
DS-22-C1-08 Ozogoche	5.000	-
DS-24-C2-13 Under the Flags, the Sun	5.000	-
DS-24-C1-11 Militantropos	5.000	-
DS-23-C1-10 Flana	5.000	-
DS-23-C2-09 Past Future Continious	5.000	-
PS-24-E1-03 Do You Love Me	7.500	1.500
Totaal	**654.700**	**315.250**

Project support 2025 as included in the notes to the P&L	
14.1 project support - production & postproduction	275.000
14.1 project support - development	132.200
14.3 Creative Europe O360 - project support	247.500
	654.700

INDEPENDENT AUDITOR'S REPORT

To: the management of stichting IDFA Fonds

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

Our opinion
We have audited page 8 untill 15 from the financial statements 2025 of stichting IDFA Fonds based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of stichting IDFA Fonds as at 31 December 2025, and of its result for 2025 in accordance with the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board.

The financial statements comprise:

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

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 IDFA Fonds in accordance with the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), 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.

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B. 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:

- the management report;
- other information as required by the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board.

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 Part 9 of Book 2 of the Dutch Civil Code.

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

By performing these procedures, we comply with the requirements the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board 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.

Management is responsible for the preparation of the management report in accordance with the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board.

C. Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements
Management is responsible for the preparation and fair presentation of the financial statements in accordance the Guideline for annual reporting 640 “Not-for-profit organisations” of the Dutch Accounting Standards Board.

Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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.

Hilversum, 19 maart 2026

KAMPHUIS & BERGHUIZEN
Accountants/Belastingadviseurs

ValidSigned door B.G.W. van Heusden
op 31-03-2026

drs. B.G.W. van Heusden RA RV MBV CIA