

Every child counts:

30 years standing with children.



**War Child Netherlands
Annual Report 2025**

Management Report & Annual Accounts

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Forward

Forward

Leading together for children

This year marks 30 years of War Child. And honestly, while we wish children no longer needed us, 2025 showed again exactly why we're still here.

It was another devastating year for children - a year in which violence reached all the places where they should have felt safe: at home, at school, on the road, and even in their thoughts. War got under their skin in ways that are impossible for me to put into words. That reality never stopped hurting in 2025. But it's also what kept us going.

Here at War Child Netherlands, we refused to look away. We kept showing up for those children - raising vital funds, pushing policymakers to do better and backing the War Child Alliance so that our programmes and approaches kept running right where it mattered most. We did this against a brutal backdrop. The funding world was turned upside down, with major donor countries announcing devastating Official Development Assistance (ODA) cuts of up to 40% starting next year.

But we didn't back down. Together, we rallied to bring in €60.9 million, pushing us €10 million over budget and allowing us to close the year with a €2.1 million positive result. In a year defined by scarcity, that is a remarkable feat.

I couldn't be prouder of what we achieved together. And I mean that genuinely. A big, heartfelt thank you to you — our donors, partners, ambassadors, advisers, volunteers, and colleagues, here, in the field and across the Alliance. Your trust, your energy, and the way you showed up for children made all our work possible.

To remain resilient and continue growing our impact, we took important steps in 2025 to strengthen how we work as an organisation. We reshaped teams, sharpened responsibilities and increased the strategic focus on fundraising within our Management Team, ensuring stronger alignment around our key donor groups: Institutional donors, Friends & Legacies,

and Corporates & Major Donors. At the same time, we invested in working faster, more collaboratively and more efficiently across teams. These changes position us to scale our income and work towards our ambition of reaching €80 million by 2032.

In 2025, our teams made a strong first step towards this ambition. Communications & Advocacy increased our visibility and influence, firmly cementing us as the leading Dutch voice for children's mental health in conflict zones. Institutional Fundraising secured vital partnerships at a time when other organisations were pulling back. Meanwhile, our National Programmes brought our mission close to home, opening critical support for Ukrainian refugee children right here in Amsterdam and Groningen.

And then there are the people holding the entire house together: Finance, HR, CRM, Risk & Compliance and Facilities. They redesigned our processes, rolled out new systems and quite simply kept us steady throughout the year. As for our volunteers? They were, as always, incredible. From Swiss events to school talks to keeping the office running, they are the pure heart of War Child.

I am grateful from the very bottom of my heart. Together, we didn't just weather a tough year, we built something stronger and readier for the years ahead.

For the mission, for the children.



June 16th 2026



Ernst Suur
Managing Director

Accountable: Building resiliencefor children

Marking 30 years of War Child is both a profound milestone and a sobering reminder of why our mission remains so critical. As the global landscape grows more complex, the role of governance is not just to oversee, but to ensure the organisation remains resilient enough to stand up for children in conflict.

The year 2025 tested us deeply, and I have been immensely proud to witness the solidarity and focus shared between the Management Team and the Supervisory Board. Meeting quarterly, we worked together to navigate shifting strategies, safeguard finances and rigorously manage risks in a volatile climate. Our Audit & Risk Committee maintained exceptional oversight of our budgets and internal controls.

It is against this backdrop of rigorous governance that the Supervisory Board has approved the 2025 annual accounts, reflecting an income of €60.9 million and a €2.1 million positive result. BDO Auditors have issued an unqualified opinion, confirming that we continue to meet the highest standards of accountability, including RJ 650, CBF, ANBI and Goede Doelen Nederland.

With a refined structure now in place and our 2025–2032 strategy firmly in motion, War Child Netherlands is built for the future. The combination of your continued trust, our teams' strong commitment and robust governance gives us the resilience to keep moving forward.

Thirty years ago, War Child was founded on a simple truth that remains unchanged today: behind every number is a child. And for us, every single child counts.



June 16th 2026



Milka Yemane
Chair of the Supervisory Board



Chapter 1

Who we are: standing with children

Who we are: standing with children

1.1 Why we exist

Our Vision

We believe that every child deserves the chance to be free – free from the shadow of war. We do not believe in lost generations. We aim for a world where no child is scarred by war, and where War Child will no longer be needed. Together, we can build that world – step by step, child by child.

Our Mission

We know that war leaves deep marks on children. Through evidence-based methodologies, we help them overcome traumatic experiences both during and in the aftermath of conflict. We support children to regain confidence in themselves and in their future, drawing on the strength and resilience they already possess. We stand beside children and speak out whenever their rights are at risk. Because every child deserves a life where war does not define their future.

1.2 Grounded Locally. Backed by Evidence.

Our local partners are at the very heart of our work. Their expertise shapes programmes delivery, while we strengthen their capacity and ownership, because we believe and know that locally embedded approaches are more effective and sustainable.

We work to maximise our impact through rigorous research and innovation, ensuring our programmes are truly evidence-based and proven to work. By assessing needs, testing and refining interventions and generating robust data, we create approaches with measurable results. We share these programmes and insights with our global partners and support them to adapt them to their own contexts, which allows us to expand our reach and support many more children affected by war and conflict.

1.3 Our strategy for change

The world we stepped into in 2025

We operate in a global context that is becoming increasingly complex and volatile. Since 2020, the number of conflicts worldwide has risen by 40%. In 2025, an estimated 520 million children were living in conflict-affected areas – a figure that is expected to rise further in the coming years.

At the same time, the funding landscape is facing significant strain. In 2025, major donor countries, including the UK, US, Germany, the Netherlands and others, announced reductions in their ODA due to economic constraints, shifting domestic priorities and geopolitical pressures.

From 2026 onwards, government aid funding is projected to decline by roughly 40%. Given the structural nature of these changes and our sector’s dependence on public funding, this marks a fundamental shift in global humanitarian financing.

Despite these tough market conditions, WCNL secured €23 million in funding in 2025. We also proactively diversified our funding base, with gains of €1.9 million from legacies, €1.9 million from the Postcode Loterij and €1 million from corporate partners, thereby strengthening our impact for children in conflict.

The wider humanitarian sector, including INGOs and UN agencies, is transforming rapidly in response to these developments, with growing emphasis on evidence-based impact, operational efficiency and localisation through local partnerships.

Within this evolving landscape, War Child’s role as a thought leader and global expert in mental health and psychosocial support (MHPSS) for children affected by conflict is more vital than ever. Our ability to clearly articulate and demonstrate our unique value will determine our continued relevance and influence in the future aid ecosystem.

Our six strategic pillars: building a safer childhood

We are delivering our mission by focusing on six interconnected pillars. The first three are primarily driven through the War Child Alliance Foundation (WCAF) – also referred to as ‘the Alliance’:

- **Research and Evidence:** ensuring that our care system is grounded in rigorous scientific evidence and is continuously strengthened through innovation and learning.
- **Scaling Impact:** expanding global access so many more children can benefit from our care system.
- **Programme Implementation:** delivering programmes through strong local leadership with sustainability at the core and ensuring that children and young people actively shape the support they receive.

Renewing our strategy

In 2025, we took important steps to prepare for the future, refining our WCNL strategy, reshaping our organisation and setting a clear ambition to grow our income to €80 million by 2032. Not because we want to, but because we must – for the children.

As institutional funding continues to decline, we decided to adapt how we work. We are accelerating our efforts to diversify income by strengthening partnerships with institutional donors, while responding to evolving expectations around efficiency, localisation and measurable impact. At the same time, we are growing our private fundraising through closer relationships with major donors, corporate partners and foundations, and investing in digital fundraising to reach new audiences and build more predictable, long-term support. Data and insights will play an increasing role in helping us better understand and engage our supporters.

In this way, fundraising will not only be about replacing lost income. It will be about building a more resilient, flexible and future-proof funding model.

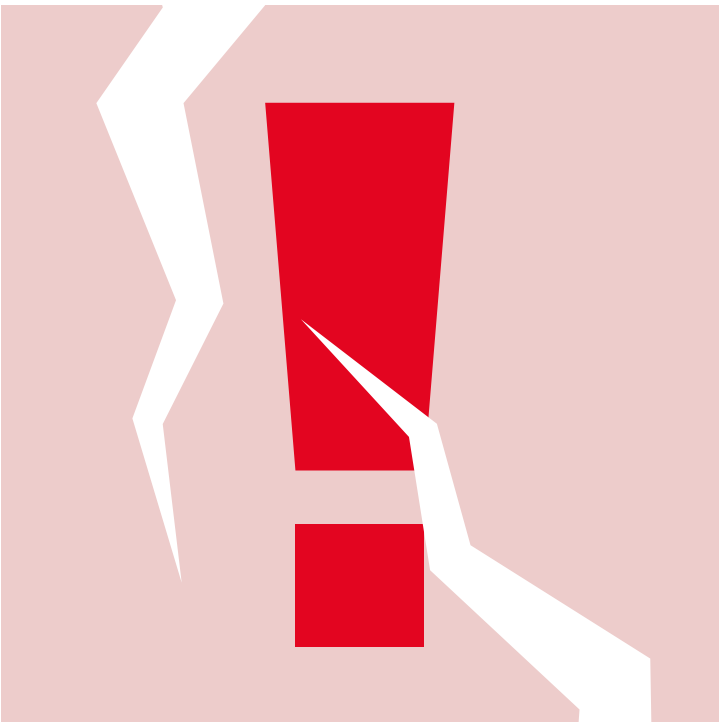
Our strong brand remains central to this ambition. It helps us connect, influence and build partnerships. We will continue to invest in strengthening our position in the Netherlands as a leading voice on the mental health of children affected by conflict, while increasing our visibility and relevance among

As a fundraising member of the Alliance, WCNL plays a leading role in advocacy, engagement and fundraising within the Dutch market, which is essential to enabling the Alliance to achieve impact at scale. These three pillars are shared across the Alliance members:

- **Advocacy:** working with children, young people and partners to influence policy, legislation and funding that better protect children’s rights in conflict settings.
- **Awareness and Engagement:** building deep and lasting connections with diverse stakeholders, embedding our mission in society.
- **Fundraising:** securing and diversifying sustainable income to fund our mission and long-term ambitions.

policymakers, partners, donors and the wider public. At the same time, we will continue to clearly communicate our unique expertise and evidence-based approach and deepen our relationships with supporters for lasting engagement.

At a time when needs are growing and resources are under pressure, our ability to adapt, collaborate and lead will be more important than ever. By strengthening our funding base, amplifying our voice and building meaningful partnerships, we aim to reach more children with the support they need.





Chapter 2

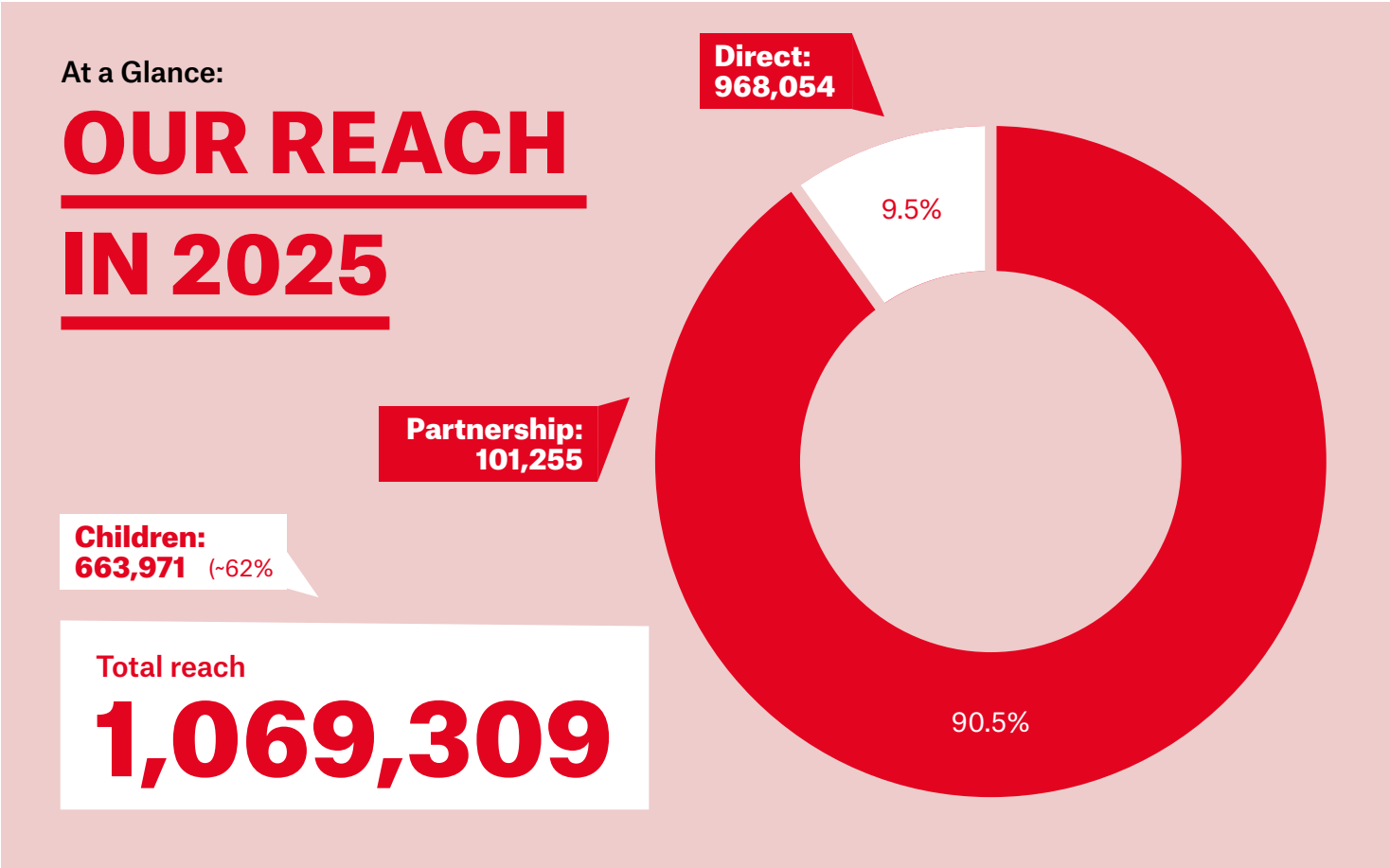
Our Impact in 2025: Children reached, lives changed

Our Impact in 2025: Children reached, lives changed

2.1 How Our Work Reached Children in 2025

In 2025, War Child reached 1,069,309 people, including 663,971 children. Behind each number is a child navigating the realities of conflict and taking steps toward recovery, resilience and hope.

Our impact is built on a deliberate and complementary approach: combining direct support, strategic partnerships and national programmes. This allows us to respond where needs are greatest, while continuously expanding our reach.



Direct Reach: Supporting Children Where It Matters Most

In 2025, we reached 968,054 individuals directly through our programmes, delivered by our teams across 12 country offices and through trusted local partners.

This hands-on approach ensures that our support is rooted in local realities. By working closely with communities, we tailor our programmes to cultural contexts and specific needs.

Through structured, evidence-based interventions, often using creative and play-based methods, children are supported to process trauma, rebuild trust and regain a sense of normalcy.



Scaling Partnerships: Expanding Impact Beyond Our Footprint

We reached an additional 101,255 people by partnering with 10 international organisations, including Save the Children and SOS Children’s Villages.

Through these partnerships, we scale this approach beyond our own areas of operation. By sharing proven methodologies partners delivered high-quality psychosocial support across 30 countries. The Care System’s strong foundation in research and continuous learning ensures that these interventions remain effective, adaptable and scalable in different contexts.

This model reflects our strategy to combine direct delivery with strong partnerships, extending our reach far beyond where we operate directly, while strengthening global capacity to support children affected by conflict.

Please refer to the War Child Alliance 2025 Annual Report for additional details.

WAR CHILDS CARE SYSTEM

Central to our scaling effort is the War Child Care System - our integrated, evidence-based approach to supporting the wellbeing of children and youth affected by armed conflict. Drawing on 30 years of experience, it brings together psychosocial support, child protection and education into a coordinated set of interventions that respond to children’s diverse and evolving needs. Through programmes like TeamUp, which uses structured play and movement to help children cope with stress and rebuild trust, and BeThere, which supports parents and caregivers with stress management and positive parenting skills, we work with children and the adults around them to strengthen resilience and protective environments over time.

National Programmes in the Netherlands

In 2025, we expanded our work in the Netherlands, investing our psychosocial expertise to support children and families with a refugee background in asylum seeker centres (AZCs) and Ukrainian shelters. The rollout of our national programmes in the Netherlands is in its early preparation phase, laying the groundwork to scale and reach people across the country.

As we continue to learn through implementation, we are investing in local training capacity and translating and adapting our programme materials to the Dutch context, building a strong foundation for future growth and wider reach. We continued to develop and contextualise three evidence-based psychosocial programmes from our Care System:

- **ReachNow** (early detection of mental health problems): We adapted the detection tool for the Dutch asylum context, ReachNow and Child Safeguarding trainings reached 25 staff across Ukrainian shelters and AZCs. Participants gave positive feedback on the tool’s relevance and usability.
- **EASE** (psychosocial intervention for adolescents): We trained facilitators, supervisors and trainers within War Child and a cohort of EASE helpers from the Salvation Army. These teams have delivered several EASE projects, directly supporting 50 children and 50 caregivers and indirectly reaching a further 100 children, working together with Save the Children NL and the Red Cross. Participants report improved wellbeing and reduced stress.
- **BeThere** (parenting support): We trained War Child facilitators, trainers and supervisors and are ready to begin direct implementation in 2026.



DARING TO DREAM AGAIN

For many children in Syria, the scars of conflict run deeper than visible destruction. After fleeing their homes in 2019, 11-year-old Walid and 25-year-old teacher Lama saw their futures disrupted by displacement and isolation. Walid struggled to connect with peers at school, while Lama faced the pressure of teaching in a crisis-affected environment without adequate tools or training.

Through the “Building a Brighter Future” project, supported by ECHO (the European Commission department responsible for humanitarian aid, emergency relief, and civil protection in crisis-affected countries worldwide), both were able to access targeted psychosocial support and professional development. The programme combined child-focused mental health support with capacity strengthening for educators working in emergency contexts.

Today, Walid is regaining confidence and reconnecting with his peers, while Lama has transformed her classroom into a more stable and supportive learning environment. Their journeys reflect War Child’s approach: by investing in both children and the systems around them, we help create the conditions in which recovery and resilience become possible.

At a time when Syria itself was going through major changes and uncertainty in 2025, this project provided an important sense of stability and continuity for children and teachers alike.

2.2 What Changed for Children

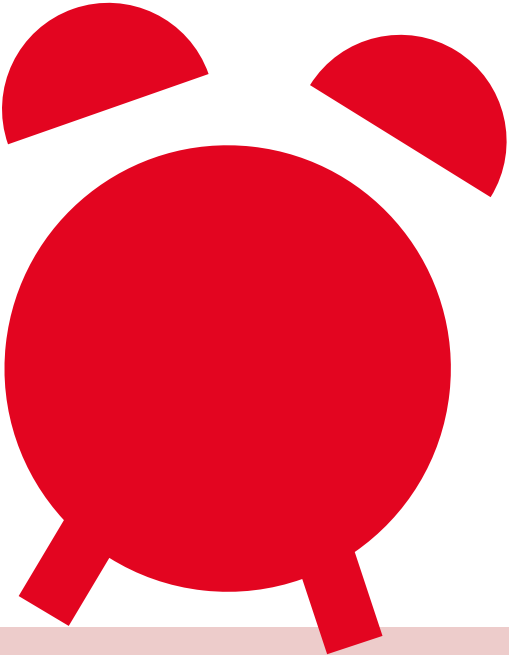
Across all countries where War Child operates, our programmes contributed to measurable improvements in children’s wellbeing, protection and development. In 2025 alone, we reached hundreds of thousands of children and families across conflict-affected contexts including the Occupied Palestinian Territory, Democratic Republic of Congo, Uganda, Afghanistan, Ukraine, and beyond.

Drawing on data from our monitoring, evaluation, and learning systems, as well as evidence from our validated methodologies, we see consistent results across diverse settings:

- Children participating in psychosocial support interventions reported reduced stress and improved emotional wellbeing, including in high-intensity contexts such as Gaza, Ukraine and DRC
- Caregivers and facilitators observed increased confidence, stronger social connections and more positive behaviour among children across programmes in countries such as South Sudan, Lebanon and Afghanistan
- Teachers and frontline staff demonstrated increased capacity to support children’s mental health and learning, for example through structured methodologies implemented in Uganda, Colombia and Syria
- Parents engaged in programmes such as BeThere showed improved parenting skills and stronger, more supportive family relationships, as observed in contexts including CAR and DRC

These outcomes are grounded in War Child’s evidence-based methodologies, which were implemented and scaled across multiple country programmes. From large-scale delivery in the Occupied Palestinian Territory (reaching over 340,000 individuals) and Uganda (over 110,000), to targeted interventions in highly constrained environments such as Yemen, our continuous monitoring, research and evaluation ensure that our programmes deliver consistent, measurable, and lasting impact for children affected by conflict and crisis worldwide.

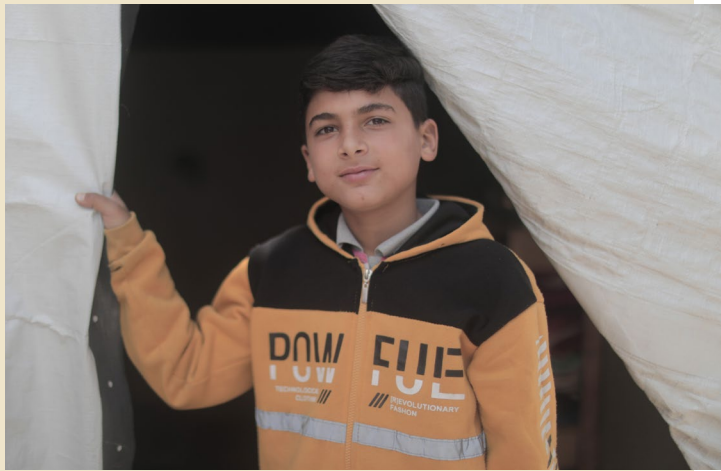
This global evidence base builds on a growing body of research demonstrating the effectiveness of War Child’s approach, contributing to improved wellbeing, resilience, and protection outcomes for children across diverse humanitarian settings.



EMERGENCY RESPONSE AND ONGOING SUPPORT

When conflict devastates a community, reducing homes to rubble and forcing schools to close, our emergency response is lifesaving. Together with our partners, we provide children and their families with essential support, including warm meals, urgent medical care and safe places to sleep. We also deliver immediate mental health and psychosocial support. This care is vital, not only helping children regain a sense of safety, but also enabling them to begin processing the violence they’ve witnessed and reducing the risk of long-term trauma.

Many of the communities we work with are no longer in the emergency phase but instead face prolonged instability or recurring conflict. In these contexts, we deliver sustained, reliable support across education, protection and mental health. From programmes such as our award-winning Can’t Wait to Learn digital education initiative to TeamUp, which uses movement-based activities to support psychosocial wellbeing, we work alongside communities and local partners to change lives and support their future development.



STRENGTH IN THE SHADOWS

Omar is 11 years old, and lives with memories no child should carry. When he speaks about the day his house was bombed, his voice is quiet, because that moment changed everything for him and his family. Like many children in Gaza, Omar was forced to flee the north and now lives in a tent in the south, where daily life is shaped by loss, displacement and uncertainty.

He remembers the home he once had: it had a bed, cupboards and a place where his clothes belonged neatly in a drawer. Now, his clothes are kept in a bag. When he arrived, his mornings began not with school or play, but with collecting water and getting through the basics of survival. "I feel my days are empty," he says, even though he is still with his mother and father.

Omar's experience is shared by many children across Gaza, including Maysa, 12, and Sami, 11, who have also been uprooted by repeated displacement and the collapse of normal life. The psychological toll on children is severe, with War Child's assessment finding high levels of stress, anxiety and withdrawal among children living through the war.

Through our local partners, War Child is working to keep children safe and supported in one of the most difficult environments in the world. Our response includes mental health and psychosocial support, case management for children at risk, and remedial education to help children keep learning even when schools and homes are no longer safe. These services offer children a vital anchor: protection from harm, a chance to process trauma and the possibility of holding on to hope for the future.

In Gaza, donor support in 2025 was essential to sustaining this work. It helped ensure that children like Omar, Maysa and Sami are not left alone with the consequences of war, and that even amid destruction, there are people and services reaching toward them with care and stability

[Click here for the video story of Omar.](#)



Where we work

War Child Alliance Active
Fundraising Countries



BEHIND THE NUMBERS: THE DEFIANT RESILIENCE OF UKRAINE’S YOUTH

When the Netherlands Enterprise Agency backed us with €3.3 million for our work in Ukraine, it was more than an investment in a programme. It was a direct injection of hope into a system under siege.

Between May 2025 and April 2026, as the conflict dragged on, we refused to let war dictate the future of Ukraine’s children. Instead, we have been building a solid network of care, linking local authorities, universities, healthcare workers and youth structures. We trained 135 professionals in advanced psychological first aid and engaged universities to keep multiplying that knowledge. Also, through the ReachNow screening tool, we identified and referred 474 children in severe distress who otherwise might have slipped through the cracks.

But to know what that €3.3 million is achieving, we need to look beyond the spreadsheets and into the school corridors in Ukraine where the I Support My Friends programme is teaching teenagers the life-saving principles of ‘Look, Listen, Guide’.

One such teenager is Lisa, from Shepetivka, who overcame the darkness with the support of her peers. When the power grids failed and the heat went out, the physical darkness across the city manifested as psychological trauma for Lisa. The constant blackouts, lack of communication, and ambient terror of the war left her with severe anxiety, nausea and chronic insomnia. Overwhelmed, she began breaking down in tears in mid-conversation, eventually withdrawing from her friends completely.

During our classroom sessions, the facilitator brought the crisis into the light. The children started sharing their fears openly, realising there was no “wrong” way to react to the terror of war. They brainstormed a “magical list” of coping mechanisms, taking control of a situation where they felt utterly powerless. They created group chats with a simple daily check-in: “How are you feeling right now?” and “How can I help you?”

Recognising Lisa’s distress through the ‘Look, Listen, Guide’ framework, her classmate Eva approached her after a session. She told Lisa she had noticed her pain and offered to just walk and listen.

That intervention changed the trajectory of Lisa’s mental health. With Eva’s support, Lisa found the courage to see the school psychologist for professional care. Today, she is sleeping again, calmer, and more resilient. “I felt like no one understood me,” Lisa says, “but it turned out that many of us feel the same way. When someone withdraws, you shouldn’t leave them alone.”

Through the funding of Netherlands Enterprise Agency, 379 Ukrainian youth went through these structured peer support groups in 2025.

What Lisa proved is that children are not just passive victims of conflict. When you give them the tools, they become the first responders to each other’s trauma. They become the people who refuse to stand on the sidelines. They become the very safety net that keeps their generation unbroken.





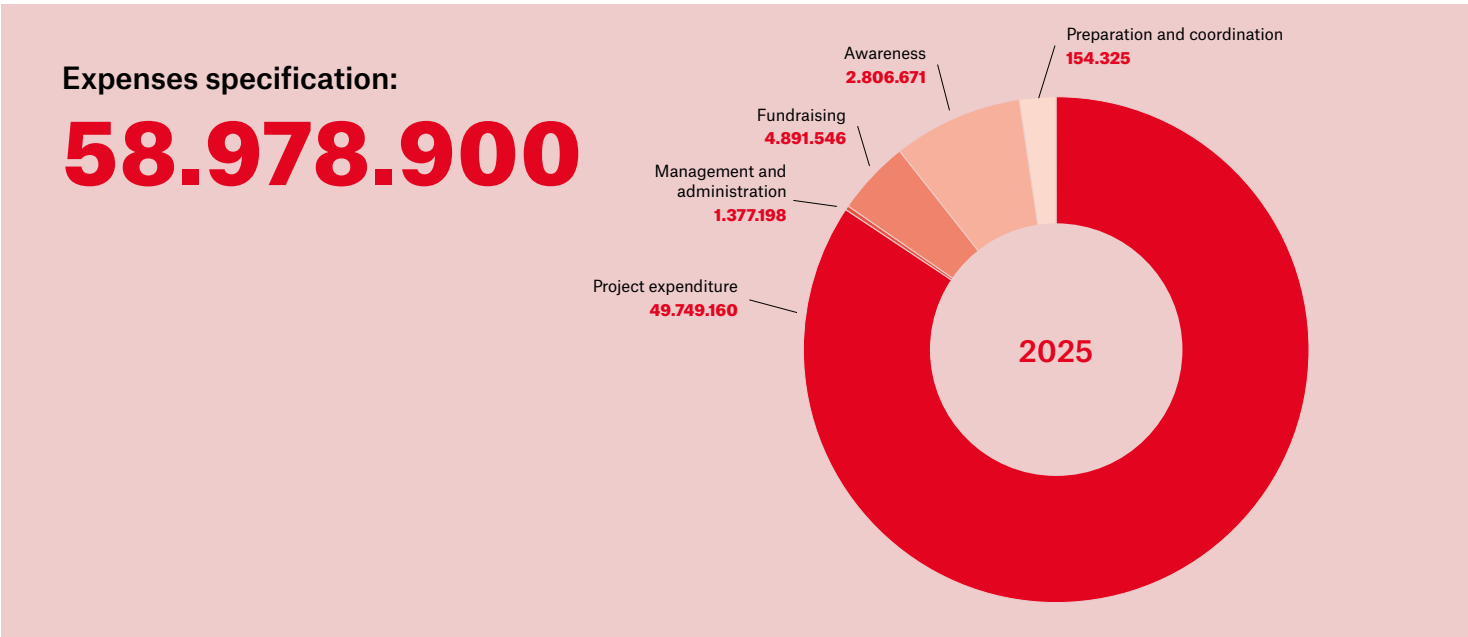
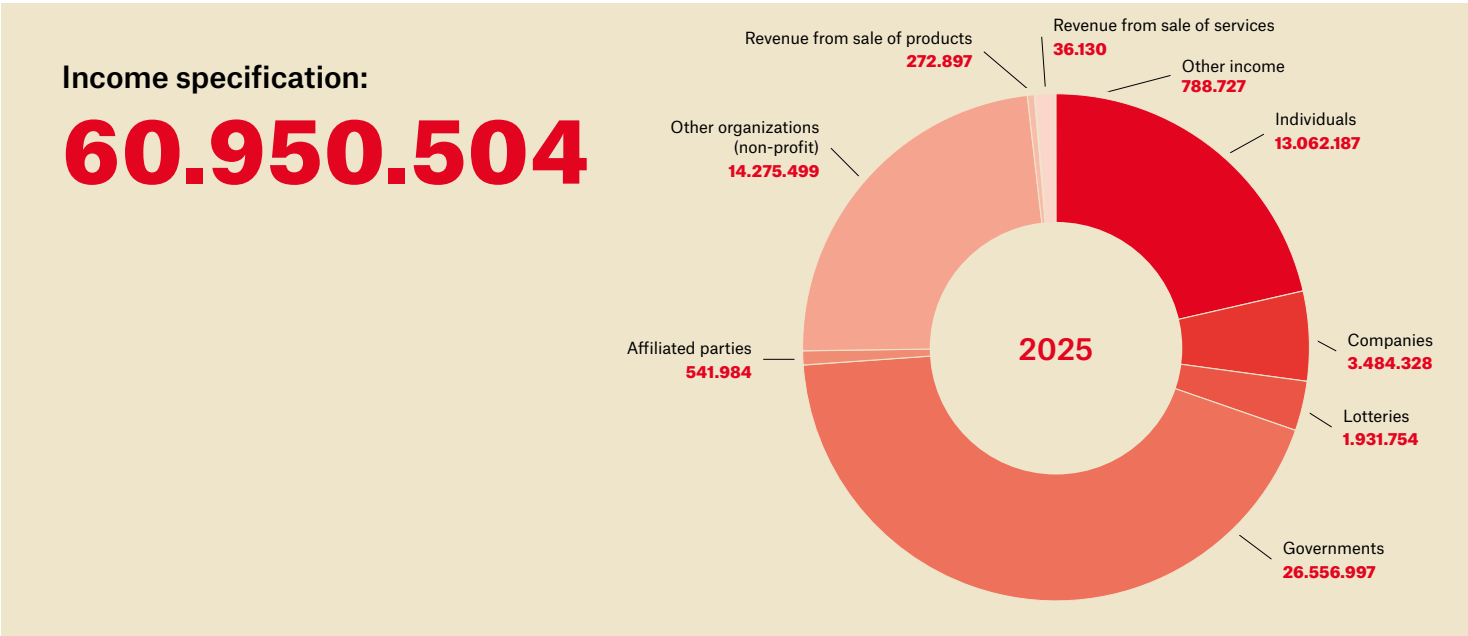
Chapter 3

Mobilising Support, Voice and Influence

Mobilising Support, Voice and Influence

In 2025, we generated a remarkable total income of €60 million, exceeding our budget by 20%. This growth meant that we could reach and support more children affected by war and conflict at a time when their needs continued to grow. It was made possible through the commitment and trust of our community of donors, partners and

supporters who enable us to fund and deliver our programmes worldwide. Strong results across our three main fundraising streams - Friends & Legacies, Corporates and Major Donors, and Institutional Donors - were supported by strategic communications, media engagement and an expanding partner network.



Alongside this financial performance, we strengthened our ability to create broader impact through communication and advocacy. The Brand, Communications & Advocacy team played a central role in shaping our public profile, strengthening our brand and ensuring consistent, compelling storytelling across channels. At the same time, we further developed our advocacy approach, positioning War Child more clearly within Dutch and international debates on children affected by conflict and access to mental health and psychosocial support.

Through close collaboration with media, partners, ambassadors and policy stakeholders, fundraising, communications and advocacy increasingly reinforced one another. Fundraising moments were translated into meaningful public narratives, while advocacy connected our mission to broader systems change.

The following pages show how our teams worked together to engage supporters, raise funds, strengthen our voice and influence for children affected by conflict.

**STANDING STRONG
IN NORTH KIVU**

Grace is 16 years old, and her life in eastern DR Congo has been shaped by conflict for as long as she can remember. In early 2025, violence escalated again, forcing her family to flee and leaving children like Grace in an increasingly unstable and dangerous situation. As local infrastructure collapsed, everyday life became a struggle for safety, stability and survival.

For Grace, War Child’s safe spaces became a vital lifeline. They offered a place to catch her breath, begin to feel secure again, and receive the support she needed to process the trauma of repeated displacement. In a context where girls and young women face heightened risks of gender-based violence, and where recruitment and exploitation remain real threats, these spaces were essential protection as well as emotional support.



3.1 Growing Financial Support to Reach More Children

In 2025, we maintained a stable yet dynamic income base, with strong growth across several key areas.

Our Friends and Legacies community remained a cornerstone of flexible funding. Approximately 90,000 recurring donors contributed €10.8 million, marking a 15% increase compared to 2024. Continued investment in face-to-face recruitment and digital optimisation, strengthened the supporter journey and positioned this income stream for future growth.

Legacy giving saw exceptional progress. Pledges reached €1.86 million, an increase of over 60% year-on-year, representing approximately 14% of total private income. This reflects a more personalised approach to donor engagement and growing public commitment to long-term impact. One legacy supporter expressed this simply:

"After I die, I want not only to help children, but also to help the world evolve."



Corporate, foundation and major donor income was driven by both structural partnerships and high-profile events. Foundations remained a vital donor category, supporting innovation and providing flexible funding to expand our reach. A particular highlight was the 30th anniversary event in September, which unfolded across the Vondelkerk and Paradiso and brought together music, storytelling and fundraising in a festive and moving celebration of 30 years of War Child. The annual Tee-Off golf event once again added energy and momentum to the year, combining sport, connection and generosity in a way that has become a valued tradition. Our dedicated War Child voluntary team in Switzerland, comprised of Dutch professionals living in the country, organised the second edition of the fundraising event 'A night for War Child'. This year, the event took place in the Tonhalle in Zurich, and featured a unique musical performance by violinist Janine Jansen, followed by a culinary programme by four Star-Chefs and a fundraising auction in support of War Child. These moments successfully combined fundraising with relationship-building and increased visibility for our work. Institutional funding remained essential.

Partnerships with organisations such as the Dutch Relief Alliance (DRA), the European Commission (ECHO) and the Dutch Ministry of Foreign Affairs enabled continued investment in both international programmes and Dutch initiatives supporting refugee children in the Netherlands who escaped conflict. Multi-year agreements provided predictability and allowed for deeper, longer-term impact.

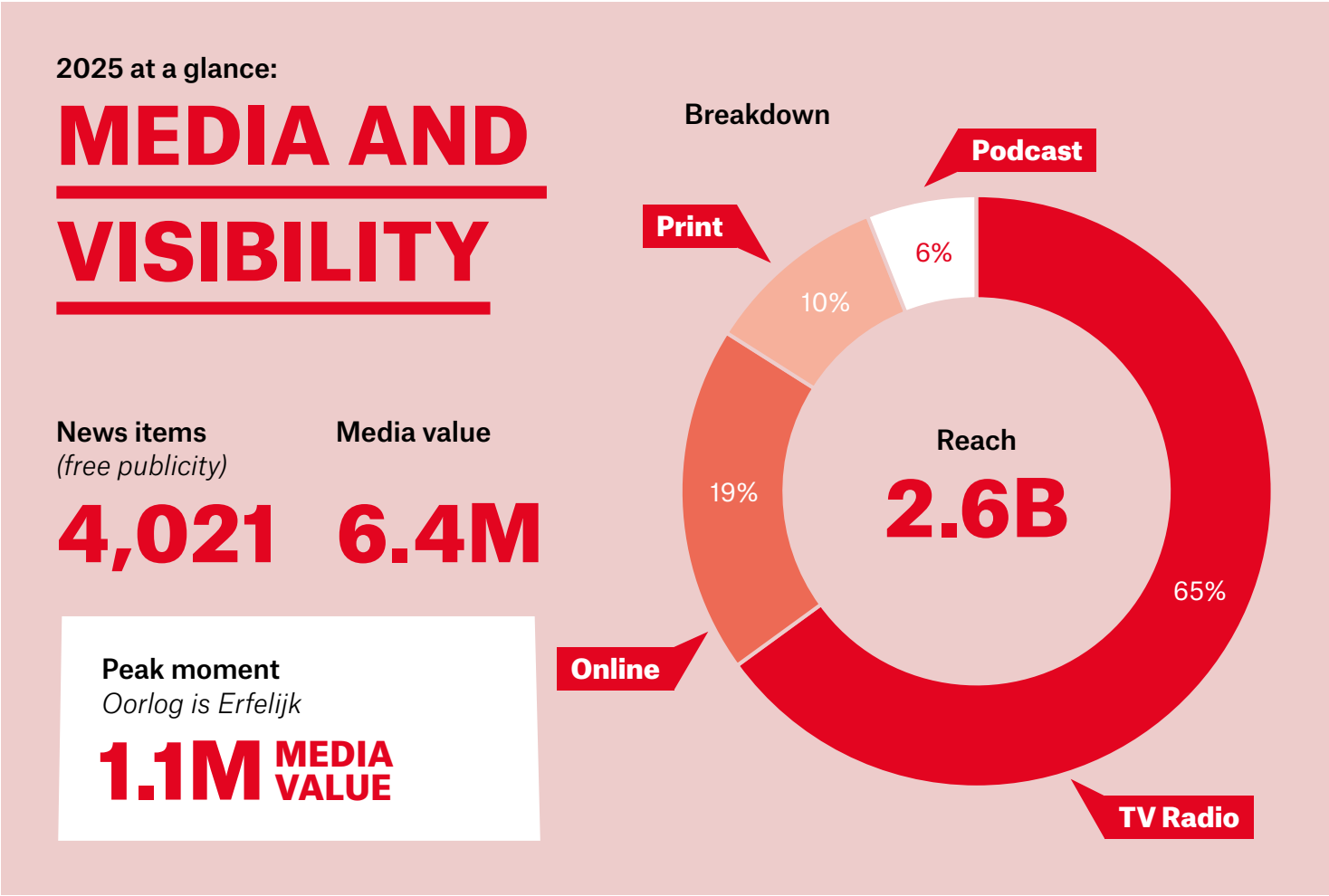
All partnerships follow our Responsible Fundraising and Collaboration policy, with careful due diligence to ensure alignment with our ethical standards and legal obligations. In this way, we safeguard the integrity of our mission and the trust placed in us by those we serve and those who stand with us.

Across all streams, income was strategically allocated to maximise programme delivery for children affected by conflict, while maintaining investment in awareness, fundraising and organisational capacity.



3.2 Engaging the Public and Building Trust

We significantly strengthened our public visibility and engagement in 2025, through integrated campaigns, free publicity media partnerships and storytelling.



In 2025, War Child generated 4,021 news items through free publicity, with an estimated media value of €6.4 million and a reach of more than 2.6 billion impressions. Radio and television accounted for 65% of coverage, followed by online media (19%), print (10%) and podcasts (6%).

Beyond campaign-driven visibility, War Child was increasingly sought out by media for its expertise and perspective on children’s mental health in conflict, reflecting a growing recognition of the organisation as a trusted and authoritative voice on these issues.

The strongest media moment of the year came in April, when Oorlog is Erfelijk aired on Dutch television and alone generated €1.1 million in media

value. The Bosnia press trip and 30th anniversary storytelling also brought strong national and regional visibility, helping to keep War Child’s mission present in public debate.

These results reflect a deliberate shift towards more strategic use of media as an organisational asset, connecting storytelling, advocacy and fundraising to maximise both reach and influence.

A defining moment was our 30th anniversary, which provided a unifying narrative across campaigns and communications.

NATIONAL PYJAMA DAY

New for 2025 was the launch of National Pyjama Day on 13 November. The event centred around a simple but powerful message: put on your pyjamas – not to sleep, but to stay awake – for the 520 million children living in conflict zones who cannot count on a safe night’s sleep. Companies across the Netherlands joined the campaign, dressing up their teams and sharing content under the hashtag #Pyjamadag. This organic wave of participation gave the campaign broad visibility and a genuine sense of solidarity.

The campaign also amplified the ongoing partnership with HEMA, linking product engagement with awareness and fundraising in a highly tangible way. Its success demonstrated how a simple, human-centred message can activate both corporate and public audiences at scale.

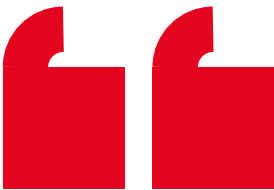
Media engagement further strengthened our visibility. A press trip to Bosnia and Herzegovina, marking 30 years since War Child’s work began in Mostar, generated extensive national coverage, including features in major newspapers and broadcast media, including a feature in De Telegraaf and coverage on EenVandaag and NPO Radio 1. This renewed public awareness of War Child’s long-term impact.

Another highlight was the live television broadcast Geef me de vrijheid (Give me the Freedom) produced with EO ((Evangelische Omroep) and Soldaat van Oranje the musical, around Dutch Remembrance and Liberation Days (4-5 May). The programme, hosted by Anne-Mar Zwart, connected contemporary conflicts with Dutch historical memory, combining powerful storytelling, music and personal testimony, including the story of Maysa, a 12-year-old from Gaza, whose story was shared alongside performances by Chef’Special, Naaz, Ernst & Luna Jansz, Glen Faria & Fewe Beaumont and Nazmiye Oral. The broadcast reached wide audiences and raised funds to support over 1,000 children.



3.3 Amplifying Our Voice Through Ambassadors and Influencers

War Child’s ambassadors and influencer network continued to play a vital role in extending our reach and connecting with new audiences. Artists such as Chef’Special brought the organisation’s mission into the cultural space, engaging younger audiences through music and live performance.



Media personality Tooske Ragas played a key role in high-profile activations, including the launch of the commemorative War Child coin in collaboration with the Royal Dutch Mint.

Influencers and public figures supported key campaigns such as Pyjama Day and Record Store Day, helping amplify both awareness and fundraising messages. Their involvement added credibility, relatability and reach, particularly among audiences less likely to engage through traditional channels.



Turning up the volume on hope

Music has an incredible ability to bridge divides and reach children where words alone often fail. This belief sits at the heart of our long-standing partnership with the band Chef’Special. To mark our 30th anniversary, the band took to the stage at Paradiso for a sold-out benefit concert that beautifully captured the spirit of our mission. It wasn’t just an unforgettable night of music; it was a powerful act of solidarity for the millions of children currently growing up

in conflict. By donating the proceeds directly to our programmes, Chef’Special turned their talent into tangible support, with every two tickets sold providing a child a full year of vital psychosocial support. Their dedication reminds us that when artists and supporters unite, we can truly help children reclaim their childhoods. It is a brilliant example of how creativity meets compassion, proving that together, we can turn the volume up on hope for those who need it most.



A Lasting Legacy of Support

In 2025, we marked a special moment together with our ambassador Tooske Ragas, who struck the first commemorative War Child coin at the Royal Dutch Mint. Created to mark 30 years of War Child, the coin is more than a keepsake - it directly supports our work with children affected by war.

Through this collaboration, something symbolic was turned into something practical. Proceeds

from the coin contribute to our psychosocial support and education programmes worldwide, helping children regain a sense of safety and stability in their daily lives.

Tooske’s involvement reflects the role our ambassadors play in a very real way: helping us reach people we wouldn’t otherwise reach and keeping attention on children growing up with conflict. It’s a reminder that awareness matters, but what matters most is what we do with it.



3.4 Strengthening partnerships that matter for children

Long-term corporate collaborations with partners such as HEMA and Rituals Cosmetics continued to provide both financial stability and strong public visibility. Campaign-based initiatives, such as the HEMA pyjama collection for War Child, showed how commercial partnerships can connect well with the public while contributing directly to our mission. Next to long-term unearmarked financial commitments Rituals has been supporting War Child for over a decade with several initiatives, including the Amsterdam Marathon, Gifts in Kind, network and expertise. This collaboration is firmly embedded Rituals’ 10% profit pledge commitment, supporting causes that improve the wellbeing of people and planet.

Institutional partnerships were equally important. In 2025, we worked closely with the Dutch Ministry of Foreign Affairs, the European Commission (ECHO), the Dutch Postcode Lottery and the Dutch Relief Alliance, securing multi-year and flexible funding that enabled both rapid response and long-term programming, while also supporting localisation and innovation that support children and families over time.

A key example was the Building Resilient Futures programme, a €10 million multi-year initiative (2024–2029) supported by the Dutch Ministry of Foreign Affairs which focused on strengthening local ownership and long-term sustainability in Lebanon, Jordan and Uganda.

Other examples included support for: a Netherlands Enterprise Agency (RVO) project in Ukraine, where we strengthened a community-based stepped-care model with local partners; the €2.8 million DG ECHO STEPS project in Uganda which supports locally led emergency protection responses; a €1.9 million Postcode Lottery BeThere project to strengthen caregivers in Syria, Lebanon and Jordan; and the Dutch Relief Alliance (DRA) acute response in Gaza, led by War Child in partnership with CARE, Save the Children, Terre des Hommes, SOS Children’s Villages and Oxfam.

Across all partnerships, the focus remains on combining resources and expertise in ways that are flexible, credible and rooted in local realities. They remain a vital part of how War Child reaches children affected by war and supports them in ways that last.



Fuelling resilience through play and parenting

The Postcode Loterij remains one of our most important strategic partners, providing both flexible core funding (€1.5 million) and targeted multiyear programme support (€1.9 million). Thanks to the continued support of its participants, this partnership enables us to respond to the urgent and evolving needs of children and families affected by conflict.

In May 2025, we launched a two-year BeThere project in Syria, Lebanon and Jordan, supported by a €1.9 million contribution from the Postcode Loterij. In a region marked by prolonged conflict, economic hardship and instability, parents and caregivers face immense daily pressure. This stress not only affects their own wellbeing, but also their ability to provide the safe, supportive environment that children need to recover and thrive.

Through BeThere - a scientifically proven group programme, we work with parents and caregivers to strengthen mental wellbeing and promote positive parenting. Delivered in safe spaces by trained facilitators and adapted to local contexts, the programme helps participants manage stress, build resilience and foster healthier family relationships.

“The ‘BeThere’ methodology didn’t teach me how to be rich, but it taught me how to be rich on the inside. I learned that my external problems don’t define my worth... Today, I see respect and love in my children’s eyes—after they once only saw fear. I feel reborn... as a father and as a human being.”
Hamid, BeThere participant in Syria

Alongside this programme, the Postcode Loterij’s support also enabled TeamUp sessions for children in Dutch refugee centres and conflict-affected settings, creating safe spaces where children can express themselves through play. In addition, it supported the continued rollout of Can’t Wait to Learn, providing out-of-school children in Sudan, Uganda and Lebanon with access to curriculum-aligned digital education.

Over the past five years, the Postcode Loterij has contributed substantially. This sustained, multi-year support demonstrates the value of flexible funding in building resilience — not only for children, but also for the families and communities that surround them.

3.5 Building Our Advocacy Voice for Children’s Futures

In 2025, we launched our first dedicated advocacy strategy, strengthening our positioning within the Dutch and international policy landscape.

We also began translating this positioning into concrete policy engagement. Through coalitions such as the Werkgroep Kind in azc, we contributed to parliamentary discussions on the protection, wellbeing and access to mental health and psychosocial support for children in asylum reception centres in the Netherlands. In parallel, we actively built and deepened relationships with key policymakers, including through bilateral meetings with government representatives and Members of Parliament, to bring children’s needs more directly into policy dialogue.

The year focused on strengthening our network, clarifying advocacy priorities and reinforcing alignment with the global Alliance. We contributed to national and international discussions on children in asylum reception in the Netherlands,

humanitarian responses in Gaza and Lebanon, and broader child rights debates within Dutch foreign policy.

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An internal evaluation highlighted 2025 as a year of positioning, learning and network-building, laying the foundation for a more focused and strategic advocacy approach in 2026. Mental health and psychosocial support (MHPSS) remains a key priority, alongside a stronger integration of advocacy with communications and fundraising.

OUR PARTNERS AND SUPPORTERS IN 2025

We are deeply grateful to the many organisations, institutions and individuals who stood with War Child in 2025. From long-standing strategic partners to committed supporters and new collaborators, each contribution plays a vital role in helping us reach children affected by conflict. Together, these partnerships strengthen our impact, extend our reach and enable us to continue building a safer future for children.

While this list highlights many of our valued partners and supporters, it is not exhaustive, and we are grateful to all who contributed to our work this year.

Main Partners

- Dutch Relief Alliance
- European Commission (DG ECHO)
- Ministry of Foreign Affairs of the Netherlands
- Postcode Loterij
- Netherlands Enterprise Agency (RVO)
- Rituals Cosmetics



Institutional Donors and Foundations

- Adessium Foundation
- Brook Foundation
- DOB Emergency Fund
- Education Cannot Wait Fund
- Fonds 1999
- GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit)
- Global Giving Foundation
- Irene M. Staehelin Foundation
- LEGO Foundation
- Peace of Mind Foundation
- SAS-P
- Stichting A.M.
- Stichting Careduca Foundation
- Stichting de Veentjes
- Stichting FlexiPlan
- Templeton World Charity Foundation
- UBS Optimus Foundation
- Van Leer Foundation

Corporate Partners and Private Sector Supporters

- Albus Hotel
- Amazon
- Ambaflex
- ASN Bank
- Broers Koffie
- Buren Legal
- Buy Aid
- Capri-Sun
- Crown Van Gelder
- Daarnhouwer
- Damen Drukkers
- Deloitte
- Delta Wines
- Dentons
- Eightynine
- Familie van den Bosch
- Food Warehousing
- Gloedcommunicatie
- GNT Group
- HEMA
- Henkelman
- Holla Legal & Tax
- Hostnet
- In2Motivation
- Koninklijke Van der Most
- LawyerlinQ
- Limpens Elsloo

- Loyens & Loeff
- Marriott Hotels Netherlands
- Mentha Capital
- Merin
- Nettorama
- ON AG
- Ormit BV
- Otis Advocaten
- Palthe Oberman
- Paradiso
- Proact
- The Brand Floor
- The Duke Club
- Tintelingen
- TommyCares
- TOS Netherlands
- Triple D BV
- Universal Media
- UpSlide
- Van Doorne
- VanLoman
- Wittebrug Lease
- WRT B.V.

NGO and Strategic Partners

- ChildFund International
- International Rescue Committee (IRC)
- Save the Children
- SOS Children's Villages
- UN OCHA

Thank you!



Chapter 4

Our Organisation

Our Organisation

4.1 Organisational progress: growing with care and courage

In 2025, WCNL underwent organisational restructuring, and launched a new structure on 1 January 2026. This was aimed at supporting our mission with a more mission-driven, entrepreneurial approach, and placing fundraising as a clear strategic priority.

The change was nearly staff neutral. We started 2025 with 49 FTE (54 head count) and ended with 49,95 FTE (61 head count). Roles and functions changed, affecting several members of staff.

Fundraising now has stronger influence on decision-making, with three Heads of Fundraising in the Management team (MT): Institutional, Corporates and Major Donors, and Friends & Legacies. Teams focus clearly on specific audiences, taking more ownership of their growth plans. Communication is tailored directly to each key audience, with a specific strategy for each group.

Brand, Communication & Advocacy is now a dedicated expert team and Operations focuses on supporting our staff and teams and data work is clustered for smarter decisions.

Overall, the new structure was developed to speed up decisions, promote more ownership, encourage bold ideas and keep teams working together with fewer management layers.

Looking ahead, we're aligning our goals, strengthening our mission and brand focus, building accountability through feedback and choosing investment decisions based on expected return on investment. This sets us up to make the best use of our expertise and make the biggest difference possible.

4.2 Putting our finances to work for children

2025 was a strong financial year for War Child, closing with a positive result of €2.1 million. Total income reached €60.9 million, which was €9.3 million (20%) above budget. Our unrestricted funding exceeded expectations by €2.2 million as did our restricted funding by €7.9 million.

WCNL follows a financial policy focused on maximising impact for children and young people affected by war and conflict. The additional resources were used effectively and purposefully, resulting in greater impact and a stronger contribution to the Alliance.

The cost developments were healthy; even in a year marked with high inflation, we maintained cost efficiency. Total unrestricted expenses remained in line with the budget and project activity expenses increased by €7.8 million compared to plan.

The financial policy focuses on sound risk management and transparent reporting of income and donor and stakeholder expenditures. We operate fully in line with the Dutch accounting guideline for fundraising organisations (RJ 650) the requirements of the Centraal Bureau Fondsenwerving (CBF) regulation, the Algemeen Nut Beogende Instelling (ANBI) regulations and the Goede Doelen Nederland standards.

We aim for a healthy balance between programme and public information spending, and communication, fundraising and organisational costs – continuously monitoring these ratios to ensure efficient and responsible use of resources.

Overall, War Child Netherlands demonstrates a sound financial position, with adequate solvency and liquidity levels that support the continuity of its operations and mission delivery.

The Executive Board and Management Team (MT) are supported in this by the finance department, supervised by the Supervisory Board's Audit & Risk Committee.

4.3 Governance and leadership: for children first

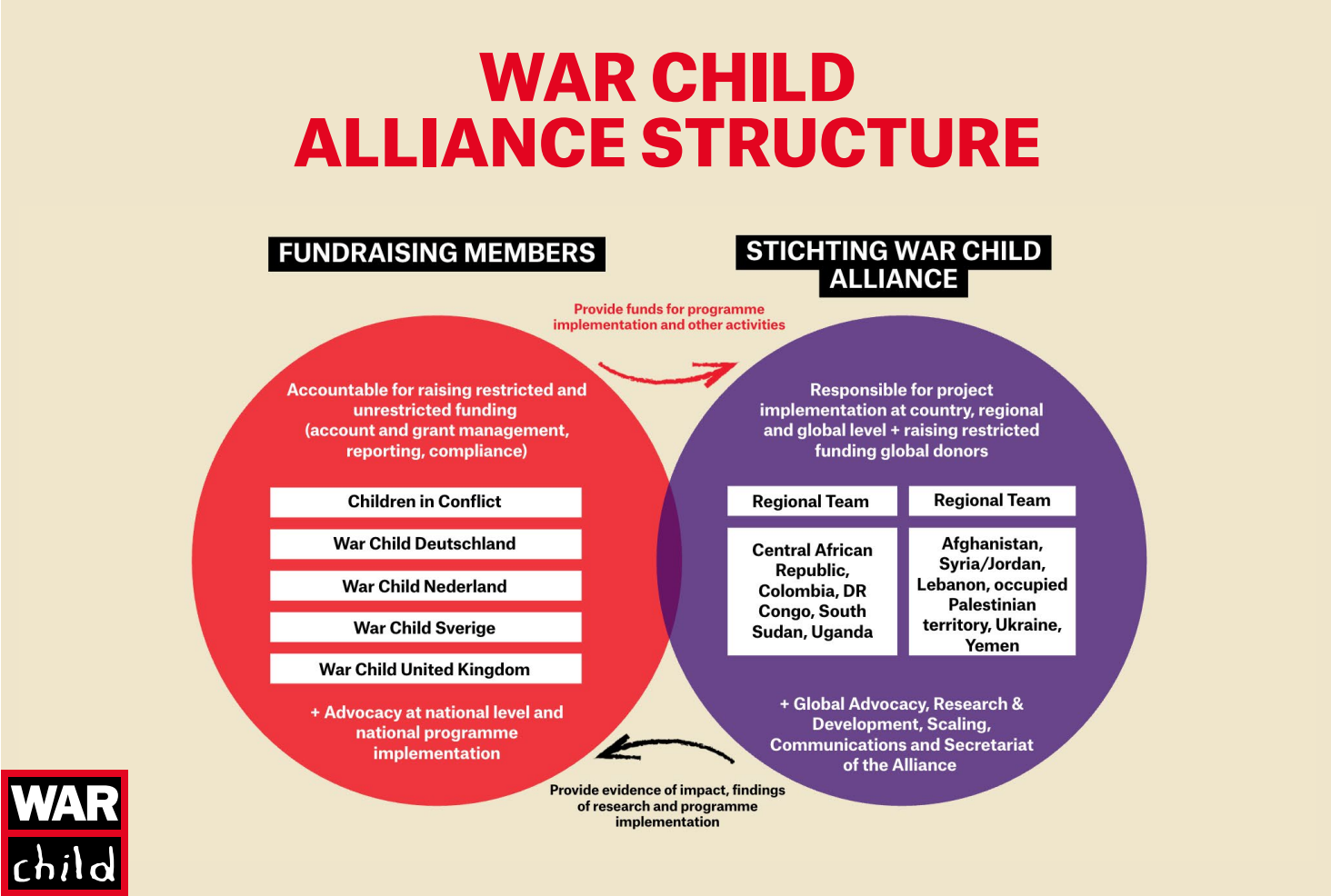
Since 1 January 2024, WCNL has been an autonomous Dutch fundraising entity within the War Child Alliance – which also includes War Child UK, War Child Sweden, War Child Germany and Children in Conflict (USA). The members work together to improve the mental well-being of children, young people and families affected by conflict and war. The War Child Alliance Foundation (WCAF) manages global programmes, research, scaling and advocacy.

As a separate legal entity, WCNL focuses on fundraising in the Netherlands amongst both public and institutional donors. Furthermore, while the Alliance leads on international programming, WCNL

leads on domestic programmes. It collaborates closely with the other Alliance members through the Alliance Assembly, the Fundraising Members Forum, and cross-entity working groups on strategy, brand, programmes and quality.

Since 2019, WCNL also owns 100% of War Child Deutschland (WCDE) and since 2018, has an affiliation with War Child Switzerland (AWCSS) to support fundraising for our mission. A partnership agreement outlines the relationship between WCNL and AWCSS.

In 2025, WCNL contributed €9,570,924 to the Alliance as agreed in the contribution model.



The Alliance way of working

Alliance Assembly & Fundraising Members Forum

The Alliance Assembly is the highest governance body of the Alliance, bringing together representatives of all members to provide overall strategic direction and oversight. It plays a key role in setting shared priorities, strengthening alignment across members and ensuring collective accountability for the Alliance’s mission and results.

The Fundraising Members Forum (the Forum) includes Managing Directors/CEOs from all the fundraising members and the Alliance CEO. It discusses unrestricted fundraising developments and holds the Alliance accountable for impact that is delivered with the members’ contributions.

In 2025, the Forum focused on immediate sector challenges and longer-term growth opportunities.

Its key achievements were:

- a coordinated response to the rapidly changing aid environment. Together with other Alliance members, it actively engaged in discussions on declining institutional funding, income diversification and sharpening War Child’s value proposition across markets.
- a unified Alliance-wide approach to fundraising, advocacy and communications.
- improving collaboration through clearer decision-making, better information-sharing and better coordination across teams.
- establishing new coordination mechanisms and task groups to enhance accountability, streamline operations and reduce duplication.

The Forum also addressed practical Alliance challenges such as transparency, surplus allocation, investments, internal communication and balancing member autonomy with collective decisions. By year-end, members had rebuilt trust, improved communication and created stronger foundations for joint planning, mutual support and joint investment.

Governance at War Child Netherlands

Supervisory Board: Guardians of our mission

The WCNL Supervisory Board comprises six professionals with diverse expertise who oversee strategy, finance, compliance, legislation and organisational development. It monitors management performance and overall operations, and acts as a voluntary sounding board for the Managing Director while safeguarding WCNL’s mission, vision, core values, independence and good governance in line with applicable standards and regulations. The members serve voluntarily without remuneration. The Board works with integrity, transparency and constructive collaboration, and members share their knowledge and networks to support fundraising, organisational development and governance.

The Board is supported by an Audit and Risk Committee (ARC), which focuses on financial reporting, risk management and internal controls.

In 2025, the Board’s focus was on:

- Strategic direction and income diversification
- Budget monitoring, financial reporting and cost allocation
- Ensuring good governance in Board activities and advice
- Organisational development and risks
- Strengthening collaboration with the Alliance. Louise Zwama Bombeeck, Chair of the ARC, serves on both the Alliance Supervisory Board and WCNL Supervisory Board, allowing for more strategic alignment, rapid coordination, better risk management and financial oversight.

The Board formally met four times in 2025, consulting regularly with Management. Due to the changes in strategy and management team, the Supervisory Board met several other times to oversee the changes within WCNL and be present for staff consultation.

It also guided the development of WCNL’s new agile strategy, focusing on innovation and investment in fundraising capacity for tailored fundraising. Katja Kok Keizer (Board member) temporarily stepped down from mid-May to end-September to serve as Interim Co-Managing Director, to lead the restructure. Boudewijn Poelmann covered her Board role during this period.

Due to the new strategy and changes within both the Management Board and Team, the Board’s primary focus in 2025 was on the new Management Team, the Management Board structure and the division of responsibilities between the Managing Board members. Furthermore, the Board assessed the type of leadership structure required to enable successful operations. This will continue to be a major focus area in 2026 to solidify strong leadership within WCNL.

The Board’s annual performance evaluation, which assesses both itself and the Management Board, was delayed to 2026. The annual assessment is to ensure effectiveness, identify areas for improvement and take actions accordingly. Members sign annual no-conflict-of-interest declarations and are obliged to report potential conflicts immediately.





Chair

MILKA YEMANE

Politician, Head of the International Foundation GroenLinks (IFG)

Policy change, local and national civil society, democracy work in international work field/geopolitics.

Since 2024 (Chair 2025)



Vice-Chair

PATRICK LODIERS

Journalist and Programme Maker

Media, content creation and public engagement.

Since 2024, (Vice-chair 2025)



Board Member

RAYMOND CLOOSTERMAN

CEO Rituals

Business and entrepreneurship and branding, Out-of-the-box thinking, focus on the big picture, market demand, risk-taking and networking.

Since 2024



Board Member and Chair ARC

LOUISE ZWAMA BOMBEECK

Audit Partner Deloitte, also Supervisory Board Member of WCAF

Risk management, financial management in an international context.

Since 2024



Board Member

QUINTY MISIEDJAN

Influencer and Presenter

Media engagement and content creation.

Since 2025



Board Member and Member ARC

KATJA KOK KEIZER

Consultant Russell Reynolds Associates

Private banking, trust and wealth management, governance foundations.

Since 2024

(stepped down for 4.5 months in 2025 to support the implementation of the organisational change strategy)

When Katja Kok Keizer temporarily stepped down from mid-May to end-September Boudewijn Poelmann covered her Council role during this period.

BOUDEWIJN POELMAN

Board Member

(Social) Entrepreneur: Media and Publishing

Entrepreneurship in media and fundraising

Since May-September 2025

Management Board/Managing Director: Leading with heart and responsibility

At War Child Netherlands, the Management Board is formed by the Managing Director, who is responsible for the organisation's day-to-day management. This includes overseeing operations, implementing policy, leading departments, managing finances and representing WCNL within the Alliance. In 2025, this role was held by Ernst Suur, who also led the Management Team (MT).

Due to exceptional circumstances during the year, WCNL appointed two Interim Co-Managing Directors in succession to guide the organisation through a period of transition. Katja Kok Keizer, a member of the Supervisory Board who stepped down to take on this role, served from mid-May to the end of September 2025. She was succeeded by Ramin Shahzamani, who took over from 1 November 2025.

Together, they ensured stability and continuity at a time of significant change, while maintaining momentum across the organisation. Working closely with the Management Team, they focused on leading, coaching and strengthening leadership, welcoming new team members during a period of reintegration and translating the newly introduced organisational structure into clear strategic direction and planning.

Particular attention was given to fostering open communication and alignment across teams, and to supporting a culture of trust, collaboration and accountability. They also played an important role in maintaining strong relationships with the Works Council, Supervisory Board and Alliance partners, while continuing to build external cooperation.

The Managing Director's remuneration details can be found in the annual accounts.

Management Team (MT): Steering our work with care

The MT plays a central role in translating strategy into action and ensuring that the organisation works as a cohesive whole. In 2025, this role became even more important as WCNL underwent a period of organisational restructuring that affected several teams.

As part of the multi-year strategy, the Supervisory Board approved a restructuring of the Public Fundraising function, splitting it into Corporates and Major Donors, and Friends and Legacies. During the second quarter, two members of the MT - the Head of Public Fundraising and the Head of Operations - left the organisation, leading to an extensive recruitment process to bring in new leadership.

Despite these changes, the MT laid important foundations for sustainable growth. They worked to strengthen internal alignment, improve ways of working and identify the key enablers needed to move the organisation forward.

Throughout the year, the MT focused on finalising the multi-year strategy and supporting teams in translating it into clear, actionable priorities. A strong emphasis was placed on building a culture of ownership, where teams actively engage with and drive the strategy. Strengthening collaboration within the Alliance remained a key priority, alongside clarifying organisational values to guide decision-making and inspire teams.

At the same time, the MT invested in its own effectiveness, strengthening dialogue, teamwork and collective accountability during a period marked by change.





Works Council: listening and working together

We established a Works Council (WoCo) in 2025, which held its first formal meeting on 15 April. This marked an important step in strengthening employee representation and creating a structured channel for staff on organisational developments.

The first year focused on establishing the WoCo and defining its role. Members completed external training and met 22 times, plus monthly sessions with management and HR, with more frequent meetings during the restructuring.

The WoCo played an active role in the 2025 reorganisation through formal Requests for Advice, management discussions and gathering colleague input. It stayed connected to staff through newsletters and informal consultations while maintaining a clear distinction between its advisory role and management's decision-making.

Lessons from its first year will help the WoCo strengthen employee participation, transparency and inclusive decision-making in 2026.

4.4 Our approach to risk and resilience

WCNL operates in a dynamic and often unpredictable environment, where needs are growing and contexts can change rapidly. In 2025, ongoing and emerging conflicts increased the demand for our work, while institutional funding came under pressure. In this landscape, we remain attentive to a range of risks, including financial, reputational, organisational and operational risks, as well as the need to consistently uphold high standards of quality and compliance.

We approach risk management as a shared responsibility. Risks are reviewed regularly at different levels of the organisation: by teams during annual planning, by the MT on a monthly and quarterly basis, and by the Audit and Risk Committee at least three times a year. This ensures that we stay alert, responsive and aligned in how we identify and address potential challenges.

In 2025, we recognised the opportunity to further strengthen our approach. We identified the need for dedicated capacity and more direct reporting

lines, enabling us to spot emerging concerns earlier and more effectively track our mitigation efforts. Building on this insight, we are planning key improvements for 2026 to make our risk management framework even more robust, proactive and fit for the future.

Risks in 2025

Financial risks

We manage our financial risks with care and transparency, ensuring that resources are safeguarded and available to deliver on our commitments. Credit risk primarily relates to the funds we hold across several banking partners, including €3.2 million with Rabobank, €3.4 million with ING, €163,000 with ABN AMRO and €251,000 with ASN.

Our exposure to receivables risk includes €1.5 million outstanding from the Postcode Loterij and €0.5 million in trade receivables. In addition, we have made €9.9 million in advance payments to partners, primarily within the Alliance, reflecting our commitment to enabling timely programme delivery. Foreign exchange risk linked to project commitments is fully transferred to the Alliance through Internal Agency Agreements. Interest rate risk remains limited, as we do not hold long-term debts or loans, and most grant income is received in advance, reducing cash flow uncertainty. As a result, interest rate exposure applies mainly to our bank balances.

We maintain close oversight of our financial position. Transactions on behalf of the Alliance were fully reconciled by the end of February 2025, and management continuously monitors cash flow and reserves to ensure we can meet all obligations. At the same time, we are actively diversifying our income streams to reduce reliance on individual donors and strengthen our financial resilience.



Reputational Risks

Our reputation is built on trust, and we work hard to protect it. Reputational risks can arise if WCNL does not meet the expectations of its stakeholders, such as donors, or when partners, including ambassadors, fall short of shared commitments.

We mitigate these risks by setting clear expectations and maintaining strong, ongoing relationships with our stakeholders. This includes transparent communication, careful adherence to agreed terms and conditions, and full compliance with our internal standards, regulations and Integrity Framework.

We are mindful that risks can increase in situations of non-compliance, lack of transparency or negative publicity. When challenges arise, we respond with openness and timeliness. We invest in targeted onboarding and training, including on Integrity and Safeguarding, and actively monitor media and social media channels, enabling us to address potential issues quickly and thoughtfully.

Organisational and operational risks

The introduction of WCNL’s new multi-year strategy, alongside an organisational restructuring, brought significant change. During this period of transition, team structures shifted and uncertainty inevitably affected staff morale. We placed strong emphasis on communicating openly, sensitively and in a timely way, ensuring that colleagues felt informed and supported as changes unfolded.

As we move forward, we remain committed to strengthening our internal communication and nurturing a culture where open dialogue and feedback are actively encouraged and valued.

Looking ahead, and building on the key operational risks identified in 2025, we are focusing on several important priorities:

- Clearer and more transparent decision-making, with well-defined prioritisation based on return on investment and organisational impact
- Stronger project management practices, helping us better balance workloads and make the most effective use of our resources
- Greater staff awareness of compliance requirements, alongside improved systems for capturing and retaining institutional knowledge

These steps will help us build a more resilient, well-aligned and forward-looking organisation that is better equipped to navigate change while continuing to deliver on our mission

Compliance risks

Compliance is an essential part of how we operate with integrity and accountability. Our compliance risks relate to the need to fully adhere to Dutch legislation and regulations, sector standards and guidelines, as well as the specific requirements set out in donor contracts. While the Alliance leads on project delivery, we play an important role in overseeing the grants it manages — ensuring that donor conditions are met and working closely with Alliance coordination groups to address any issues that arise.

We see audits as valuable opportunities to learn and improve. Internal, external and certification (surveillance) audits help us strengthen our internal controls and continuously refine our ways of working. Together with Alliance partners, we also carry out risk-based quality audits, selecting key processes, functions and emerging areas of concern to review in more depth.

These efforts are embedded in our ISO/ Partos 9001:2015 (2018) certified quality management system, which also integrates the Core Humanitarian Standards (CHS) and CBF requirements. In close collaboration with the Alliance, we continue to strengthen and evolve this system. Our joint Operational Effectiveness team, which brings together colleagues from WCNL and across the Alliance, works actively to align standards and approaches across certification bodies, ensuring consistency, quality and shared learning throughout our work.

4.5 Culture and Behaviour

Building a stronger, caring culture

Our culture is guided by a clear purpose which shapes how we work together, collaborating closely, challenging each other constructively and maintaining a strong focus on being mission driven. We value openness, courage and accountability, and encourage teams to take ownership, learn and continuously improve.

We aim to foster an environment where people feel safe to speak up, share ideas and address challenges collectively. Our 2025 organisational change plan highlighted the importance of strengthening feedback across the organisation. Our priority is to invest in our people through targeted training that builds feedback skills and reinforces a culture of giving and receiving feedback. We will create greater space for open dialogue and continuous learning by embedding stronger evaluation practices in 2026. We will introduce a feedback training programme and an After-Action Review (AAR) method and tool, among others, to further enhance collaboration and accountability across the organisation.

An inclusive and safe workplace

We actively foster an inclusive and safe working environment where everyone feels respected, valued and empowered to contribute. We believe that strong collaboration and diverse perspectives lead to better outcomes for children.

Integrity and Safeguarding (I&S): Keeping children safe

We are committed to ensuring a safe, respectful, and inclusive environment for all individuals associated with our work. This includes children, young people, adults at risk, staff, volunteers, partners and other stakeholders. I&S are core organisational principles and an essential component of ethical, accountable and effective operations.

Integrity is central to our work. Our I&S approach focuses on prevention, detection, enforcement and accountability for inappropriate or transgressive behaviour, ensuring we act responsibly towards everyone we serve, especially children.

We are guided by the following key policies: Code of Conduct; Global Safeguarding Policy (children, young people, adults); Prevention from Sexual Exploitation, Abuse and Harassment (PSEAH) Policy; Anti-Fraud and Anti-Corruption (AFAC) Policy; and SpeakUp! Procedure. This sets clear standards for safe, respectful collaboration both in our work with programme participants, partners and in how we collaborate internally.

The Integrity Framework applies Alliance-wide, with WCAF leading coordination across the Alliance. In 2025, we appointed a dedicated part-time I&S focal point who works closely with the global team for a streamlined approach and to identify opportunities. All new staff receive the I&S policies and sign the commitment declaration form within a week of signing their contract. Additionally, all new staff participate in a mandatory two hours onboarding I&S training.

We strengthen our approach through continuous, dedicated dilemma sessions across teams, encouraging open discussion and shared learning around ethical challenges. The objective is to stimulate discussions around potential scenarios that could typically occur within a Fundraising NGO operating in the Netherlands and maintain I&S awareness throughout the work year. Four sessions, with 26 staff, ran in 2025, with positive feedback. These will continue in 2026, including the Supervisory Board and the MT.

Staff, other stakeholders, public and project participants have several accessible reporting channels:

- Website contact form, phone or email.
- Anonymous Online Portal (Case IQ) accessed through WCNL’s website
- SpeakUp! email speakup@warchild.net.
- WCNL I&S Focal Point.
- External Confidential Trust Person (legally required), available to all WCNL staff.

We had two reported cases in 2025. The first, which related to an external representative, had a potential reputational risk and was handled by the internal Crisis Management team (CMT). It was continuously risk-assessed, and CMT and the MT provided the necessary communications to relevant stakeholders. The second case, relating to one of our staff, fell under the category of ‘Safety & Integrity with a predominant HR nature’. It was handled by HR and followed our HR standard operating procedures (SOPs). Both cases have been concluded and closed. WCAF reports separately on Alliance programme cases.

As a CBF-recognised organisation, we inform CBF of Integrity Framework breaches as well as our institutional donors as per requirements.

4.6 Regulations, Codes and Guidelines:
our promise in writing

The following internal and external regulations, codes and guidelines form the foundation of our work. They are fully integrated into our operations and activities, ensuring we operate with integrity, responsibility and transparency.

This list highlights our core frameworks *(not exhaustive)*. Where we fall short, we hold ourselves accountable and take action to improve.



WCNL regulations	• Articles of Association • Supervisory Board Regulations • Management Board Regulations • War Child Policies
Legislation and Regulations	• Dutch, EU and UN legislation and sanction regulations • International Humanitarian Law
Financial Guidelines	• RJ 650 • War Child has an ANBI status (public benefit organisation) and is subject to follow its rules and regulations
Conventions	• UN Convention on the Rights of the Child (UNCRC)
Dutch Charity Regulators	• CBF Recognition scheme regulations and standards • Goede Doelen Nederland (member)
Quality and Accountability Standards	• Core Humanitarian Standards (CHS) - verified since 2023. • ISO/Partos 9001:2015 - certified since 2023. • DDMA Privacy Waarborg holder
Development Frameworks	• Sustainable Development Goals

4.7 Looking ahead

In 2025, we took important steps to prepare WCNL for the future - so that we can reach more children, in more places, with the support they urgently need. In response to a rapidly changing humanitarian and funding landscape, we reviewed our organisational structure and made strategic choices to strengthen our ability to grow sustainably and maximise our impact for children affected by conflict.

2026 will be the year these choices come to life. Our focus will be on turning strong foundations established in 2025, into meaningful action - ensuring our teams have the right capabilities and support to succeed. Guided by a clear direction and shared commitment, we will continue building towards our ambition of reaching €80 million in annual income by 2032.

As part of the journey, we will continue to shape a leadership structure that allows us to respond to a changing world. We are exploring how leadership roles and responsibilities can evolve to strengthen innovation, sharpen our external positioning and enhance organisational effectiveness – while continuing to support the strong internal culture and growth that drives our work.

Looking ahead, we remain strongly focused on both short- and long-term growth. We know that sustainable impact requires sustainable income. That is why we are committed to expanding our reach, deepening partnerships and growing our community of supporters. Our fundraising and brand strategy will increasingly focus on a digital-first approach, with greater investment in online engagement, innovation, and modern fundraising capabilities and motion designs that allow us to connect with people in new and meaningful ways. At the same time, we will continue to strengthen our programmes in the Netherlands for refugee children and families. This work will not only provide support close to home but will also remind us that the impact of war is never far away and that children affected by conflict need support everywhere. By connecting global challenges to local realities, we help build understanding, solidarity and long-term engagement within Dutch society.

Advocacy remains central to our mission. We will continue to champion the rights of children affected by conflict by investing in a community-building approach that brings supporters, partners and voices together to keep children’s needs visible and urgent. Through stronger strengthening engagement and collective action, we aim to ensure that children impacted by war remain firmly on the public and political agenda.

As the world changes, so must we. We will continue to adapt, learn and invest in our people and our future, guided by data, driven by purpose and focused on impact. In this way, we can ultimately support more children affected by war and conflict. Because every child counts.

Looking ahead: Budget 2026

The 2026 budget, approved by the Supervisory Board in December 2025, may appear modest compared to the 2025 actuals. However, it provides the foundation for sustainable future growth. We are making targeted investments in flexible and scalable innovations to strengthen our position as an even more significant organisation. These investments are essential to achieving our €80 million ambition and ensuring long-term impact in the years ahead. At the same time, we are proud to maintain our target of sustaining the current level of unrestricted income

	Budget 2026	Actual 2025
INCOME		
Individuals	13.250.000	13.062.187
Companies	2.325.000	2.138.404
Lotteries	1.500.000	1.931.754
Governments	23.625.000	26.557.997
Affiliated parties	120.000	541.984
Other organizations (non-profit)	10.750.000	14.201.987
Total fundraising income	51.570.000	58.433.315
Revenue from sales of products	1.800.000	1.618.821
Revenue from sales of services	575.000	36.130
Other incomes	300.000	788.727
Sum of income	54.245.000	60.876.992
EXPENDITURE		
Project expenditure	44.488.515	49.675.648
Preparation and coordination	125.000	154.325
Awareness	2.620.635	2.706.433
Expenditure on objectives	47.234.150	52.536.406
Fundraising	5.870.608	4.927.018
Management and administration	1.922.242	1.441.964
Sum of expenditure	55.027.000	58.905.388
Sum of income and expenditure before financial income/ costs	(782.000)	1.971.604
Financial income/ costs	-	29.217
Share in result of participations	-	105.253
Sum of income and expenditure	(782.000)	2.106.075



Chapter 5

Annual Accounts

2025

Annual Accounts 2025

Balance Sheet

In Euros after proposed appropriation of result

		31-12-2025	31-12-2024
ASSETS	Note:		
Tangible fixed assets	(1)	8,039	5,421
Financial fixed assets	(2)	170,034	64,781
Fixed assets		178,073	70,202
Receivables	(3)	18,516,093	17,075,594
Cash and cash equivalents	(4)	6,953,783	19,043,057
TOTAL ASSETS		25,647,949	36,188,853
LIABILITIES			
Continuity reserve		2,368,868	2,109,318
General reserve		2,306,075	2,400,406
Earmarked reserve		970,429	-
Reserves		5,645,371	4,509,724
Earmarked funds		100	-
Reserves and funds	(5)	5,645,471	4,509,724
Provisions	(6)	207,300	-
Long-term liabilities	(7)	57,307	90,054
Short-term liabilities	(8)	19,737,870	31,589,074
TOTAL LIABILITIES		25,647,949	36,188,853

Statement Of Income And Expenses

in Euros

		2025	Budget 2025	2024
INCOME	Note:			
Individuals	(9)	13,062,187	12,530,000	12,525,642
Companies	(10)	3,484,328	3,455,000	3,020,251
Lotteries	(11)	1,931,754	1,350,000	1,500,000
Governments	(12)	26,556,997	22,643,279	26,660,326
Affiliated parties	(13)	541,984	275,000	10,168
Other organizations (non-profit)	(14)	14,275,499	10,333,659	10,977,485
Total fundraising income		59,852,751	50,586,938	54,693,872
Revenue from sales of products	(15)	272,897	-	678,074
Revenue from sales of services		36,130	-	-
Other incomes		788,727	265,000	615,938
Sum of income		60,950,504	50,851,938	55,987,884
EXPENDITURE				
Project expenditure	(16)	49,749,160	41,674,934	46,029,246
Preparation and coordination	(17)	154,325	96,000	126,721
Awareness	(18)	2,806,671	2,206,766	1,364,076
Expenditure on objectives		52,710,156	43,977,700	47,520,043
Fundraising	(19)	4,891,546	5,373,500	4,555,231
Management and administration	(20)	1,377,198	1,500,738	1,724,262
Sum of expenditure		58,978,900	50,851,938	53,799,536
Sum of income and expenditure before financial income/ costs		1,971,604	-	2,188,348
Financial income/ costs	(21)	29,217	-	355
Share in result of participations	(22)	105,253	-	11,703
Sum of income and expenditure		2,106,075	-	2,200,406

Appropriation Of The Result

in Euros

	2025	2024
Changes in:		
Continuity reserve	-	-
General reserve	2,105,975	2,200,406
Earmarked reserves	-	-
Contribution reserve		
Legal reserves		-
Earmarked funds	100	-
Total changes in reserves and funds	2,106,075	2,200,406

The result for 2025 amounts to €2,106,075. The appropriation of the result will follow the prior-year approach, whereby reserves are first brought to their target level, and the remaining balance is allocated on a 50:50 basis between War Child Alliance (WCAF) and War Child NL (WCNL). WCNL will initially add its share of the result to its general reserve. Subsequently, the Management Board will submit a proposal to the Supervisory Board, ensuring a sustainable designation of reserves.

Cash Flow Statement

in Euros

		2025	2024
	Note:		
Total income and expenses		2,076,857	2,188,348
Adjustments for:			
Depreciation	(1)	10,096	9,759
Book result from sale of fixed assets		-	-
Interest/ payment differences	(21)	26,946	(33,547)
Realised foreign exchange losses (gains)		2,271	34,405
Change in provisions		207,300	(1,518,366)
Change in receivables	(3)	(1,440,499)	(4,259,820)
Change in current liabilities	(8)	(11,851,204)	13,400,713
Change in reserves		(970,328)	(6,275,178)
Result corrections in participations	(2)	(105,253)	(11,703)
Cash flow from operating activities		(14,120,671)	1,346,263
Interest/ payment differences			33,954
Cash flow from operating activities		(12,043,813)	3,568,565
Investments in intangible assets		-	-
Investments in tangible assets	(1)	(12,714)	-
Investments in financial assets		-	-
Divestments of tangible fixed assets		-	121,143
Changes in other financial assets		-	11,703
Cash flow from investing activities		(12,714)	132,846
Changes in long-term liabilities	(7)	(32,747)	(40,934)
Cash flow from financing activities		(32,747)	(40,934)
Net cash flow		(12,089,274)	3,660,477
Foreign exchange gain / (loss) on cash and cash equivalents			(34,405)
Change in cash and cash equivalents		(12,089,274)	3,626,072
Changes in cash			
Balance as at 1 January		19,043,057	15,416,985
Changes during the year		(12,089,274)	3,626,072
Balance as at 31 December	(4)	6,953,783	19,043,057

Notes To The Annual Account

Introduction

These are the annual accounts of Stichting War Child Netherlands, hereafter referred to as ‘War Child Netherlands’ or ‘WCNL’. WCNL is located in Amsterdam at Helmholtzstraat 61G. The organisation is registered under Dutch law as a foundation (Stichting) with the Dutch Chamber of Commerce under number 41215393.It is recognised as an ANBI (Algemeen Nut Beogende Instelling) by the Dutch tax authorities.

WCNL acts as a fundraising organisation and focuses primarily on raising funds in the Dutch market from both public and private donors. WCNL operates as an independent organisation within the War Child Alliance Foundation network (hereinafter “WCAF”), alongside other fundraising members such as War Child UK, War Child Sweden, War Child Switzerland, War Child Germany and Children in Conflict (United States).

Since 2019, WCNL has been the 100% shareholder of War Child Germany. This organisation was officially registered and launched in the first quarter of 2019 as a German fundraising foundation. The association War Child Switzerland (AWCSS) has been affiliated to WCNL since 2018.

WCNL started 2025 with four departments: Institutional Fundraising and National Programmes, Public Fundraising, Communications & Advocacy, and Operations. During 2025, a restructuring was approved, resulting in a revised organisational structure designed to more effectively achieve organisational objectives. This included the split of Public Fundraising into Friends & Legacies and Corporates & Major Donors.

WCNL contributes through its activities to programme and support functions that are centralised within WCAF. WCAF is responsible for the implementation of programmes in conflict-affected areas, as well as for the strategic support functions, including Research & Development, Scaling, Communications and Advocacy. WCAF manages regional and country offices and provides global support to ensure effective programme delivery. WCAF was established as an independent foundation in the Netherlands and operates under its own executive management and Supervisory Board.

WCAF bears responsibility and liability for the timely and proper implementation of projects and programmes. In addition, WCAF is required to provide WCNL with timely and adequate accountability and verification reports.

Accounting Principles

The annual accounts for 2025 are dated June 2026 and form an integral part of the WCNL annual report. The annual report provides a detailed overview of WCNL activities and results.

The annual accounts have been prepared in accordance with the Guideline RJ650, which applies to Dutch fundraising organisations.

The accounting policies have been applied consistently to all periods presented.

WCNL’s financial year coincides with the calendar year. The statement of income and expenses covers the period from 1 January 2025 to 31 December 2025.

Assets and liabilities, as well as income and expenses, are measured on a historical cost basis, unless otherwise stated in the further accounting principles.

These annual accounts have been prepared on a going concern basis.

Affiliated organisations

WCNL being the parent company, these financial statements include the financial information of all its affiliated organisations, including War Child Deutschland GmbH.

Comparative figures

Where necessary, the comparative figures in the notes to the financial statements have been adjusted to align with changes in presentation in the current financial year.

Functional currency

These annual accounts are presented in euros (€), which is WCNL’s functional and reporting currency.

Transactions in Foreign currencies

At initial recognition, transactions denominated in a foreign currency are translated into euros, WCNL’s functional currency, at the exchange rates prevailing on the dates of the transactions.

Estimates

The preparation of the annual accounts in conformity with the relevant rules requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the accounting policies. Where necessary and relevant, the nature of these estimates and judgements, including the related assumptions, is disclosed in the notes to the relevant financial statement item.

Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively.

According to management, the following items are most relevant to WCNL’s financial position and require estimation: the valuation of legacies receivable, the allocation of fundraising and awareness components within mixed activities and the level of provisions.

Accounting Principles - Balance Sheet

Unless stated otherwise, assets and liabilities are shown at historical costs.

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits attributable to the asset will flow to the organisation and the cost of the asset can be measured reliably. A liability is recognised when it is expected to result in an outflow of resources embodying economic benefits and the amount of the obligation can be measured reliably.

Income is recognised in the statement of income and expenses when an increase in future economic benefit occurs, is related to an increase in an asset or a decrease in a liability, and when the size can be reliably measured. Expenses are recognised when a decrease in economic benefits occurs, related to a decrease in an asset or an increase of a liability, and when this can be reliably measured.

An asset or liability recognised in the balance sheet continues to be recognised if a transaction relating to the asset or liability does not lead to a significant change in the economic substance. Such transactions do not give rise to the recognition of gains or losses. In assessing whether a significant change in the economic circumstances has occurred, only the economic benefits and risks that are likely to occur in practice are considered. Benefits and risks that are not reasonably expected to occur are excluded from this assessment.

An asset or liability is derecognised when a transaction results in the transfer of all, or substantially all, rights to the economic benefits and risks associated with that asset or liability to a third party. In such cases, the result of the transaction is recognised directly in the statement of income and expenses, taking into account any provisions related to the transaction. Income and expenses are allocated to the respective period to which they relate.

Financial instruments

Financial instruments include investments in shares and bonds, trade and other receivables, cash items, loans and other financing commitments, derivative financial instruments, trade payables and other liabilities. The annual accounts include the following financial instruments: cash items, receivables and payables. WCNL does not apply nor trade in financial derivatives such as interest rate swaps, forward exchange contracts or options, to control its risks.

Financial assets and liabilities are recognised in the balance sheet when the entity becomes a party to the contractual provisions of the instrument. Financial instruments are derecognised when a transaction results in a substantial transfer of the contractual risks or rewards associated with the instrument to a third party.

Financial instruments (and their individual components) are presented in the annual accounts in accordance with the substance of the contractual arrangements. The classification of the financial instruments is based on their individual components as financial assets, financial liabilities or equity instruments.

Financial instruments are initially stated at fair value, including any discount or premium and directly attributable transaction costs. However, for financial instruments that are subsequently measured at fair value through profit and loss, directly attributable transaction costs are recognised immediately in the profit and loss account.

Impairment of financial assets

At each reporting date, the financial assets are assessed for objective evidence of impairment. A financial asset is considered impaired if one or more events have occurred after initial recognition that have a negative impact on the estimated future cash flows of the asset, and this impact can be measured reliably.

An impairment loss on a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset’s original effective interest rate. Impairment losses are recognised in the statement of income and expenses and recorded in an allowance account against loans and receivables or held-to-maturity investments. Interest income on impaired asset continues to be recognised using the original effective interest rate.

If, in a subsequent period, the amount of an impairment loss decreases, and this decrease can be objectively related to an event occurring after the impairment was recognised, the impairment loss is reversed, up to the asset’s original cost.

Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset when the organisation has a legally enforceable right to set off the recognised amounts and intends either to settle the balance on a net basis or to settle the asset and the liability simultaneously. If a financial asset is transferred but does not qualify for derecognition, the transferred asset and the associated liability are not offset.

Tangible fixed assets

Tangible fixed assets are measured at cost, less accumulated depreciation and impairment losses. Depreciation is recognised as an expense on a straight-line basis over the estimated useful lives of the individual assets, taking into account any residual values. Depreciation commences when an

asset is available for its intended use and ceases upon decommissioning or divestment.

The following depreciation rates are applied:

- Cars, office furniture and fittings: 33%
- ICT equipment: 100%

Maintenance expenditures are capitalised only if they result in an extension of the asset’s useful life.

Financial fixed assets

Financial fixed assets include the investment in War Child Deutschland GmbH.

Investments in associates over which significant influence can be exercised, are measured using the equity method, based on changes in net assets. If the application of this method is not possible due to insufficient information, the investment is measured based on its identifiable net assets. In assessing significant influence, WCNL considers all relevant facts, circumstances and contractual relationships, including any voting rights.

The net asset value is determined in accordance with WCNL’s accounting policies.

On the transfer of assets or liabilities to an associate accounted for under the equity method, gains or losses are recognised only to the extent of the interests of third parties in the associate (proportionate profit allocation). Losses arising from the transfer of current assets or impairments of non-current assets are recognised in full. Results of transactions between WCNL and its associates, or between associates, are eliminated to the extent that they are not realised.

Unrealised gains on transactions with associates are eliminated in proportion to WCNL’s share in the associate. These eliminations are allocated to revenue and deferred income. The eliminated results are recognised when the assets are sold to third parties.

Associates with a negative net asset value are carried at nil. This includes receivables that are considered extensions of the net investment, such as loans for which repayment in the short term is unlikely. Profits are recognised only when the cumulative loss is fully absorbed. If WCNL has guaranteed the debts of an associate or has an implicit obligation to cover losses, a provision is recognised for the expected payments.

Impairments of fixed assets

At the balance sheet date, tangible fixed assets are assessed for indications of impairment. If such indications exist, the recoverable amount of the asset is determined. An asset is considered impaired when its carrying amount exceeds its recoverable amount, being the higher of its fair value less costs to sell and its value in use.

Impairment losses are directly expensed in the statement of income and expenses. If it is established that a previously recognised impairment loss no longer exists or has decreased, the increased carrying amount of the assets in question is not set any higher than the carrying amount that would have been determined had no asset impairment been recognised.

Disposal of fixed assets

Assets taken out of service are stated at the lower book value or net realisable value.

Receivables

Receivables are measured at amortised cost using the effective interest method, less any impairment losses. Interest income and impairment losses are recognised in the statement of income and expenses.

Cash and cash equivalents

Cash and cash equivalents include cash-in-hand, bank balances and deposits held at call with maturities of less than 12 months. These are measured at nominal value. Where cash and cash equivalents are not readily available, this is considered in their measurement.

WCNL does not have any borrowings or loans and does not invest funds other than in savings accounts and deposits.

Cash and cash equivalents denominated in foreign currencies are translated in euros at the exchange rate prevailing at the balance sheet date.

Reserves and funds

Additions to and withdrawals from the reserves and funds are recognised from the destination of results.

Continuity reserve

The continuity reserve is in place to enable WCNL to meet its long-term obligations, in case of stagnated income or after an incident that impacts

on expenses. The target level is determined by the Supervisory Board. For further explanation, see the notes to the balance sheet.

General reserve

This part of the reserves is freely available to be spent in accordance with WCNL’s objective.

Earmarked reserves

Earmarked reserves relate to funds earmarked by the Supervisory Board to be spent on a designated purpose. They do not reflect an obligation towards any third party, and the Supervisory Board has the authority to reverse it. They are (partly) released against the statement of income and expenses in the period in which the expenses on the designated purpose are recognised, to the extent of the amounts spent.

Earmarked funds

Earmarked funds relate to contributions designated by external donors for specific purposes. These funds are (partly) released to the statement of income and expenses in the period in which the related expenses for the designated purpose are recognised, to the extent of the amounts spent.

Provisions

A provision is recognised when WCNL has a legal or constructive obligation arising from a past event, the amount can be estimated reliably, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation. Provisions are stated at the nominal value of the expenditures expected to be required to settle the liabilities and losses. Further details are provided in the notes to the balance sheet.

Liabilities

Liabilities and other financial commitments are measured after their initial recognition at amortised cost using the effective interest rate method. Effective interest is directly recorded in the statement of income and expenses. Liabilities arising from operational obligations to donors and partners are classified as short-term liabilities, unless they fall due or are expected to be due after more than one year, in which case they are classified as long-term liabilities.

Accounting Principles
- Income And Expenses

Income recognition

Unrestricted donations are recognised as income in the earliest reporting period in which they are received or committed. Legacies are recognised once the expected amount can be measured reliably. Grants received with a designated purpose and a repayment obligation if related expenditures are deemed ineligible, are recognised as income in the same reporting period in which the eligible expenditures are incurred. Instalments received in advance of these expenditures are recognised as liabilities in the balance sheet. Gifts in kind (GIK) are recognised as both income and expense in the period in which they are received and measured at fair value, including VAT.

Unrestricted lottery income is recognised in the period in which the funds are pledged. Lottery grants with a repayment obligation are recognised as income in the same reporting period as the subsidised eligible expenses are incurred.

Grants from international (multi-) governmental agencies, such as organisations related to the United Nations and the European Commission, are classified as income from governments. Grants from governments that are sub-awarded to WCNL by another organisation under the same conditions, are also classified as grants from governments (back donor principle).

Loss recognition

Losses and impairments are recognised as soon as they are anticipated.

Interest income and expenses

Interest on income and expenses are recognised on a pro rata basis, taking into account the effective interest rate of the related financial assets and liabilities. In accounting for interest expenses, transaction costs associated with loans are included in the calculation.

If a provision is measured at present value, changes in the provision due to accrued interest are recognised as interest expense.

Currency translation differences

Unless hedge accounting is applied, exchange differences arising on the settlement or conversion of monetary items are recognised in the statement of income and expenses in the period in which they are realised.

Employee benefits

Salaries, wages and social security contributions are recognised in the statement of income and expenses in accordance with the terms of employment and when they are due to employees.

WCNL pays pension premiums to the pension providers in accordance with legal requirements and contractual agreements with employees and the pension fund. Premiums are recognised as personnel costs when they fall due. Prepaid contributions are recognised as deferred assets where they lead to a refund or reduction in future payments. Unpaid due contributions are presented as liabilities.

Employee benefits are recognised as an expense in the period in which the services are rendered. To the extent that they have not yet been paid, they are recognised as liabilities on the balance sheet. If the amount paid exceeds the benefits owed, the excess is recognised as a current asset, to the extent that it will be reimbursed by the employees or result in a reduction in future payments.

Termination benefits

Termination benefits are employee benefits provided in exchange for termination of employment. They are recognised as liabilities and expenses when WCNL is demonstrably and unconditionally committed to paying the benefit. If the termination is part of a restructuring, the costs of the termination benefits are part of the restructuring provision.

Termination benefits are measured according to their nature. If the termination benefit is an enhancement to post-employment benefits, measurement is done according to the same policies as applied to post-employment plans. Other termination benefits are measured at the best estimate of the expenditures required to settle the liability.

Pension plan

The recognised pension charge is the pension contributions payable to the pension fund for the reporting period. A liability is recognised if they have not yet been paid as at balance sheet date. If the paid contributions exceed the payable contributions as at balance sheet date, a receivable is recognised to account for any repayment by the fund or settlement with contributions payable in future.

A surplus in the pension fund on the balance sheet date is recognised as a receivable, provided WCNL has the right to receive the surplus, the surplus is likely to be paid out and the amount can be reliably determined.

Determination of fair value

The fair value of a financial instrument is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing, and independent parties. If no transparent market exists in which an identical asset can be openly traded, fair value is estimated by management.

The fair value of non-listed financial instruments is determined by discounting the expected future cash flows to their present value, using a discount rate equal to the current risk-free market interest rate for the remaining term, adjusted for credit and liquidity risk.

Related parties

Transactions with related parties are disclosed if they are not conducted at arm’s length. The disclosure includes the nature and amounts of such transactions, as well as any other information considered necessary to provide insight into them.

Transactions with related parties are assumed when a relationship exists between WCNL and a natural person or entity affiliated with WCNL. This includes, amongst others, the relationship between War Child and its managing director and key management personnel. Transactions are defined as transfers of resources, services or obligations, regardless of whether a change is made.

Subsequent events

Events that provide further information on the actual situation at the balance sheet date and that appear before the annual accounts are being prepared, are recognised in the annual accounts. Those that provide no information on the actual situation at the balance sheet date are not. If those events are relevant for the economic decisions of annual account users, their nature and the estimated financial effects are disclosed in the annual accounts.

Accounting Principles -
Cash Flow Statement

The cash flow statement has been prepared using the indirect method.

Cash items comprise cash at banks and cash-in-hand, excluding deposits with a maturity of more than three months. Cash flows denominated in foreign currencies are translated at average estimated exchange rates for the period. Exchange differences relating to cash and cash equivalents are presented separately in the cash flow statement.

Interest paid and received, dividends received and income taxes are included in cash flows from operating activities. Dividends paid are recognised as cash flows from financing activities.

Notes To The Balance Sheet

in Euros

1 Tangible fixed assets

Tangible fixed assets	
Acquisition value	448,790
-/-Cumulative depreciation	(443,369)
Book value 1-1-2025	5,421
Acquisition value investments	12,714
-/- Acquisition value disposals	(337,241)
-/-Depreciation	(10,096)
Depreciation on disposals	337,241
Movements during the year	2,618
Acquisition value	124,263
-/- Cumulative depreciation	(116,224)
Book value 31-12-2025	8,039

The tangible fixed assets have a cumulated value of €8,039. In 2025, IT equipment and household inventory were purchased.

2 Financial fixed assets

Financial fixed assets	
Acquisition value	64,781
-/-Cumulative depreciation	-
Book value 1-1-2025	64,781
Corrections previous year	(23,406)
Share in result of participations	128,659
Movements during the year	105,253
Acquisition value	170,034
-/- Cumulative depreciation	-
Book value 31-12-2025	170,034

The financial fixed assets relate to the value of the 100% shareholding in War Child Deutschland GmbH, Hamburg. Germany’s 2024 result was posted incorrectly but corrected in 2025. War Child Deutschland’s 2025 result was €128,659.

3 Receivables

	12/31/2025	12/31/2024
Receivable from lotteries	1,500,000	1,501,730
Prepayments to partners	12,803,137	13,635,545
Prepayments for donors	2,581,786	-
Receivable legacies	1,084,416	1,114,415
Other receivables	546,754	823,904
Receivables	18,516,093	17,075,594

In 2025, WCNL devoted significant attention to ensure the receivables are more accurate, which ensure available resources are used as efficiently as possible. A key development was the decrease in advance payments to partners, which can mainly be explained by the settlement of older contracts.

Advance payments to partners relate to transfers to WCAF and to a partner under an ECHO grant, for which WCNL acts as the lead organisation.

‘Prepayment for donors’ arise when WCNL hasn’t received funding from the donor for project expenses. While WCNL strives to receive funds from donors prior to the start of a project, there is no additional risk in prefinancing projects.

‘Receivables legacies’ consist of legacies, the largest of which amounts to €165,000. In 2025, there were nine legacies that have an outstanding of €143,148 originated in 2024. Legacies are recognised in the year in which their financial value can be reliably determined. Advance payments are recorded in the reporting year. Legacies can require a longer processing period, particularly when the settlement involves the sale of real estate. WCNL classifies all receivables as current.

‘Other receivables’ mainly consist of prepaid expenses, unrestricted donations to be received, and project advances.

In 2025, WCNL made a provision of €3,109 for doubtful debtors, consisting of two invoices, the highest being €2,959.

Specification Advanced Payments Partners

	12/31/2025	12/31/2024
War Child Alliance WCA	12,326,247	13,281,308
Allianza por la Solidaridad / ECHO	476,890	254,348
Prepayments to partners	12,803,137	13,535,656

4 Cash and Cash equivalents

The cash and cash equivalents balance of WCNL amounted to €6.95 million. This is significantly lower compared to 2024, as €15 million was transferred to WCAF in 2025 for 2024. This transfer was made in 2025 due to the transition to a network organisation and the fact that WCAF did not yet have its own bank accounts.

WCNL aims to hold its cash and cash equivalents predominantly in euros and within the Netherlands. It maintains the following foreign currency accounts for the completion of ongoing programmes or fundraising activities:

	original currency	currency in EUR
EUR-account	6,049,477	6,049,477
USD-account	360,312	307,119
CHF-account	507,259	544,796
GBP-account	4,460	5,112
SEK-account	509,857	47,279
Total		6,953,783

Availability of Cash and Cash Equivalents

The balance of cash and cash equivalents is readily available to WCNL, except for a bank guarantee related to the lease agreements for WCNL’s office, which will be released at the end of the lease term in 2028.

	12/31/2025	12/31/2024
Directly available liquid assets	6,881,451	18,970,306
Liquid assets in bank guarantee until 2028	72,332	72,751
Cash and Cash equivalents	6,953,783	19,043,057

5 Reserves and Funds

	1/1/2025	Dotations	Releases	12/31/2025	1/1/2024	Dotations	Releases	12/31/2024
Continuity reserve	2,109,318	259,550	-	2,368,868	5,000,000	-	(2,890,682)	2,109,318
General reserve	2,400,406	2,106,075	(2,200,406)	2,306,075	2,809,768	2,200,406	(2,609,769)	2,400,406
Designated reserve	-	970,429	-	970,429	-	-	-	-
Solidarity fund	-	100	-	100				
Total reserves	4,509,724	3,336,154	(2,200,406)	5,645,471	7,809,768	2,200,406	(5,500,451)	4,509,724

Continuity reserve

WCNL maintains reserves only to the extent necessary to achieve its organisational objectives and to ensure continuity in the event of sudden funding shortfalls or unexpected expenses. The Supervisory Board determines the desired level of the continuity reserve based on a risk assessment, considering various adverse scenarios.

In 2025, the Supervisory Board approved the allocation of the 2024 result, including an addition of €259 thousand to the continuity reserve. In 2026, WCNL will revise its reserve policy and reassess the target level of the continuity reserve, expressed in months of operating expenditure.

General Reserve

The withdrawal from the general reserve is explained by the appropriation of the 2024 result as approved by the Supervisory Board. Of the total result, €259 thousand was allocated to the continuity reserve, €970 thousand was allocated to a designated reserve and €970 thousand was transferred to WCAF as an additional contribution. The total withdrawal from the general reserve reconciles with the 2024 result.

Designated Reserve

The Supervisory Board designated this reserve to implement innovative fundraising activities in 2026, facilitated by the 2024 result.

6 Provisions

	1/1/2025	Allocation	Release	Revaluation	12/31/2025
Provision prolonged absence	-	50,000	-	-	50,000
Provision transition	-	157,300	-	-	157,300
Total provisions	-	207,300	-	-	207,300

Provision for prolonged absence

In 2025, WCNL had four employees on long-term absence, of whom two were not deployable (0%). A provision has been recognised in accordance with the principles of prudence and matching.

Provision for transition

An organisational restructuring took place in 2025, resulting in a limited number of positions becoming redundant. The settlement agreements will largely be paid in 2026. In addition, an external change manager has been engaged to support the implementation of the transition.

7 Non-current liabilities

All non-current liabilities fall due between one and five years. The balance at year-end relates to lease incentives received for the Amsterdam office, which are recognised over the full term of the lease in accordance with applicable accounting principles. As of 2025, the discount has been recognised in the rental expenses.

In 2025, long-term liabilities decreased by €32,747 due to the extension of the lease contract to 2028.

8 Current liabilities

	12/31/2025	12/31/2024
Advanced receipts from grants	15,240,211	15,576,734
Payable to partners	2,853,233	-
Payable to WCAF	819,537	15,244,491
Trade Payables	153,935	210,920
Taxes and social security contributions payable	100,607	103,898
Payable to participations	23,703	-
Other liabilities	546,644	453,031
Current Liabilities	19,737,870	31,589,074

The significant reduction in current liabilities, all of which are due within one year, is mainly attributable to the payment of €15 million to WCAF. Within the War Child network, agreements have been established under the Alliance Agreement governing the transfer of unrestricted funds (contribution payments). WCNL’s commitment to WCAF for the 2025 contribution amounts to €9.6 million, including the 2024 surplus.

The increase in the ‘Payable to Partners’ amount is due to the reclassification of contract balances. ‘Advanced receipts from grants’ is the earmarked funding received during the financial year for which the associated project costs have not yet been incurred. In line with grant agreements terms, this income is only recognised once the related costs are incurred. Settlement is expected within one year.

	12/31/2025	12/31/2024
Dutch Government	4,303,203	5,496,026
European Commission	7,143,987	6,916,657
United Nations agencies and funds	258,419	280,388
UBS Optimus Foundation	748,129	1,913,044
DOB Emergency Fund	7,416	150,926
Name withheld at the donor's request	118,095	295,872
International Development Research Centre	-	23,234
Lego Foundation	-	226,745
National Postcode Loterij (Be There)	1,478,245	-
Other	1,182,717	273,842
Advanced receipts from grants	15,240,211	15,576,734

**Name withheld at the donor's request*

The institutional donors with the largest advance payments are the Dutch government and the European Commission. The former has provided a grant for direct emergency aid in Syria and Lebanon and is managed by WCNL as the lead organisation and implemented in collaboration with various partners. The three largest donors together account for 84% of the advance payments received (2023: 93%). These main donors transfer 90% of the grant value after signing and the remaining 10% upon final approval of audit reports.

‘Other’ liabilities cover expected invoices for the financial year that had not yet been received at the reporting date. This includes employee-related obligations, such as the accrued 8% holiday allowance for staff, which is paid in May, as well as outstanding holiday entitlement as at the reporting date.

Financial risks and products

In the normal course of operations, WCNL is exposed to various financial risks, including currency, interest rate, cash flow, credit, and liquidity. WCNL manages these by having implemented policies and procedures aimed at limiting the impact of unforeseen adverse developments in financial markets. This ensures that the organisation can continue to achieve its objectives.

WCNL does not use financial derivatives to manage these risks, such as interest rate hedges, forward contracts or options.

Credit risks - banks

WCNL’s credit risk arises mainly from its substantial cash position. The greatest risk relates to the potential insolvency of a bank which holds the funds. On the reporting date, the highest credit exposure was €3.3 million, the balance held with ING (AA3 rating – Moody’s). The second highest bank balance was €3.1 million with Rabobank (AA3 rating – Moody’s).

Credit risks - receivables

WCNL’s credit risk also arises from receivables, however very low risk. The largest exposure relates to outstanding receivables from the Nationale Postcode Loterij (NPL) amounting to €1.5 million and trade receivables of €0.5 million. In addition, WCNL has €9.9 million in advance payments outstanding to partners and €1.7 million prepayments for donors. This mainly concerns advance payments to WCAF, WCNL’s implementing partner.

Foreign exchange risk

WCNL is exposed to currency risks in relation to project commitments arising from accrued obligations of projects and programmes from prior years (carry-over). These risks have been transferred to WCAF.

Following this transition, foreign currency obligations are largely entered into by WCAF, while WCNL primarily enters contractual obligations with home donors. The policy is aimed at entering these commitments, where possible, in the same currency as the donor currency, thereby limiting foreign exchange risk.

WCNL does not hedge its foreign currency risks using financial derivatives, as such instruments introduce additional risks and costs.

Interest and cashflow risks

WCNL has no long-term debts or receivables. Most income is received from donors at the start of grant agreements, which substantially limits cash flow risk related to grant expenditures. WCNL does not have any interest-bearing loans, thus the interest rate risk is limited to the interest income and expenses arising from bank balances.

Liquidity risks

Liquidity risks are low as WCNL’s running costs are well below the monthly influx from companies and private donors. The contribution to WCAF is paid in the following month, which helps with cash planning.

Fair value

The fair value of the financial assets stated on the balance sheet, including receivables, cash and cash equivalents, and current liabilities, is approximately equal to their carrying amount.

Off-balance sheet commitments

WCNL’s off-balance sheet commitments and rights are presented below and are further explained in the accompanying text.

	Total	Within 1 year	Within 1-5 year	After 5 year
Operational liabilities	1,008,325	359,624	648,701	
Conditional liabilities towards partners	24,027,436	17,126,958	6,900,478	-
Off balance liabilities	25,035,761	17,486,582	7,549,179	-

	Total	Within 1 year	Within 1-5 year	After 5 year
Receivables donor contracts	21,692,663	16,921,232	4,771,431	-

Operational obligations

The principal operating lease relates to the rental of the Netherlands office through to 30 September 2028. The total remaining lease commitment, including service charges and utilities, amounts to €1million. The key terms of the lease agreements are as follows:

- Office in Amsterdam (Alliantie): lease term of five years from 1 October 2023 to 30 September 2028, with tacit renewal for a further five-year period. Termination requires 12 months’ notice prior to the end of the term.
- Office in Amsterdam (Merin): lease tacitly renewed until 30 September 2028, with tacit renewal for a further five-year period. Termination requires 12 months’ notice prior to the end of the term.

Implementing partner

WCAF acts as the implementing partner within the network organisation. Agreements with WCAF are entered into for the implementation of programmes and projects aligned with the network’s objectives. Contributions under these agreements are disbursed in instalments and are fully conditional. As at the reporting date, WCNL has off-balance sheet commitments towards WCAF amounting to €24 million.

As all grant contributions are passed on directly to WCAF upon receipt, the contingent commitment position is significantly higher than in previous years.

Off-Balance sheet rights

Grants from donors are recognised as income in the period in which the related expenditures are incurred. Advance donor payments, to the extent not yet been spent, are recognised as ‘advanced receipts from grants’. Instalments that are contractually committed but cannot yet be claimed based on expenditures incurred, are recognised as off-balance sheet rights. The total amount of future receipts based on existing donor contracts amounts to €21 million.

Notes to the statement of income and expenses

in Euros.

9 Fundraising: Private income

Income from individuals includes both recurring and one-off donations from private donors, as well as legacies.

	2025	Budget 2025	2024
Legacies	1,863,838	900,000	1,143,744
Other gifts and donations	11,198,349	11,630,000	11,381,899
Total income private donors	13,062,187	12,530,000	12,525,642

Developments 2025

WCNL aims to build long-term relationships with private donors to ensure income stability and the continuity of its programmes. Most of the income from private donors is generated by approximately 89,985 recurring donors or ‘Friends’.

Income from legacies and inheritances increased substantially by 63% compared with the previous year and exceeded the budget by 100%. Such income remains inherently difficult to predict. Other donations exceeded both the 2024 level and the 2025 budget by 4%.

10 Income from Companies

Income from companies consists of recurring donations from our ‘Business Friends’, one-off contributions from campaigns, in-kind donations and earmarked grants. The income from HEMA has been reclassified from ‘Income of sales of goods’ to ‘Income companies’.

	2025	2024
Rituals	1,000,000	255,750
Hema	345,924	-
Other companies	70,444	-
Food Warehousing	65,000	20,000
Other companies	50,000	30,000
Other companies	50,000	50,000
Other companies	50,000	20,000
Other companies	1,731,718	2,742,250
Gifts in Kind	121,242	158,001
Total income companies	3,484,328	3,020,251

*Name withheld at the donor's request

Developments 2025

In 2025, WCNL raised €3.7 million from the corporate sector, €3.4 million through regular gifts, donations and sponsorships and €0.3 million through sales of goods. In the coming period, WCNL will continue to focus on establishing sustainable partnerships with businesses. An important corporate donor that has supported us for many years with financial contributions is Rituals, which providing WCNL with a €1 million donation in 2025.

WCNL follows a low-cost strategy and seeks to find donors for every purchase it makes at its headquarters. This ranges from free paper to pro bono legal advice. Thanks to our strong reputation, we are successful in securing donated goods and services, which is appreciated by our donors.

The Gifts in Kind (GIK) income presented here relates to WCAF. As a fundraising entity, WCNL has a well-equipped department for securing GIK donations and provides this service to WCAF.

11 Income Lotteries

Income from lotteries consists of contributions from the Dutch Postcode Lottery. Since 2009, WCNL has received an annual contribution, and since 2014, has received various contributions earmarked for specific projects.

	2025	Budget 2025	2024
National Postcode Lottery (regular contribution)	1,500,000	1,350,000	1,500,000
National Postcode Lottery (music event)	15,000	-	-
National Postcode Lottery (restricted funds)	416,754	-	-
Total income lotteries	1,931,754	1,350,000	1,500,000

Developments

Income from lotteries increased by 29% in 2025 compared to 2024, significantly exceeding the annual budget.

In March 2025, the Dutch Postcode Lottery approved a new grant of €1.9 million for the “Be There! Help the parents, help the child” programme. In line with accounting principles, €416,754 of this grant was recognised as income in 2025, reflecting expenditures incurred during the year.

Additionally, a one-off contribution of €15,000 was received from a music event organised by the National Postcode Lottery.

12 Income Governments

This covers individual governments, government agencies, and organisations that receive most of their funding from governments. All WCNL’s income from governments is non-recurring, although some of it relates to multi-year grants. All grants have an end-date.

	2025	Budget 2025	2024
European Commission	10,707,861	9,129,838	7,761,240
Dutch Government	13,586,167	11,583,967	13,222,677
United Nations agency and funds	2,260,180	1,927,096	5,676,409
Other Governments	2,789	2,378	-
Total income Governments	26,556,997	22,643,279	26,660,326

Developments 2025

Income from institutional funding represents 45% of WCNL’s fundraising income. Several large multi-year contracts were signed in 2024, which continued into 2025. The value of signed contracts was therefore expected to drop in 2025. In addition, the number of “non-home-donor” contracts running through the Dutch books is declining because of the organisational change in 2024.

In 2025, WCNL continued to serve as the lead agency for the DRA Gaza response and implemented a major ECHO-funded project in Palestine as lead agency. The Dutch Ministry of Foreign Affairs also financed a large-scale programme in Jordan, Lebanon and Syria. In 2025, the European Commission was WCNL’s largest donor, contributing €9.5 million, followed by the Dutch government, which contributed €6.1 million. Additional income from partner organisations primarily originated from DRA or ECHO as back donors. As the management of several international donors, including the UN, was transferred to WCAF, there is greater reliance on existing donors.

Despite the reduction in the Dutch government’s development cooperation budget, WCNL continues to prioritise diversifying its funding sources, both in the Netherlands and across the wider alliance. This includes exploring innovative partnerships involving collaboration between public and private actors, as well as EU Delegated Cooperation.

13 Income affiliated parties

This consists of contributions from War Child Switzerland. A highly successful event, “Night for War Child” held in Switzerland in 2025, raised €541K in income.

14 Income other organisations (non-profit)

This consists of income from foundations, educational institutions, religious institutions and associations, and includes restricted and unrestricted funding.

	2025	2024
Lego Foundation	2,228,485	2,193,561
UBS Optimum Foundation	1,165,227	1,125,154
<i>Name withheld at the donor's request</i>	172,725	336,916
Bernard van Leer Foundation	591,851	369,248
DOB Emergency Fund	743,972	705,945
Al Ghurair Foundation for Education	-	657,623
Samenwerkende Hulp Organisaties (SHO)	32,937	471,670
Irene Staehelin Foundation MHPSS	1,379,503	981,645
Stichting de Veentjes	115,000	-
Stichting Flexi-Plan	90,000	-
<i>Name withheld at the donor's request</i>	50,000	-
Other organisations	7,705,799	4,135,723
Total income other organisations	14,275,499	10,977,485

**Name withheld at the donor's request*

Developments 2025

Income from other non-profit organisations in 2025 amounted to €14.3 million, representing a substantial increase of 30% compared to the previous year (2024: €10.9 million). As a result, other organisations account for 24% of WCNL’s total fundraising income.

15 Income Sales of goods

Income from the sale of goods is reported on a net basis, with gross income reduced by direct costs and reported as net income.

In 2025, net income from the sale of goods amounted to €0.3 million. Gross income totalled €0.3 million, and the cost of goods sold was nil. These revenues were generated through special WCNL events such as the sale of auction items, concert tickets and event tickets.

Compared with 2024, income from the sales of good decreased by €393 thousand, which can be explained by the reclassification of the HEMA donation to income from companies.

Other Income – Gifts in Kind

	2025	2024
Other income - WCNL	788,727	615,938
Income from companies - WCAF	121,242	158,001
	909,969	773,939

The total value of Gifts in Kind received in 2025 amounted to €910K, which was 18% higher compared to 2024. WCNL has been successful in securing Gifts in Kind and provides this service to WCAF.

The overview above presents the total value of Gifts in Kind, split between WCAF and WCNL. The portion attributable to WCNL is recognised as ‘Other income’, while the portion attributable to WCAF is presented under ‘Income from companies’.

Expenses

Total expenditure in 2025 was €8 million above budget and more than €5 million higher than in 2024. This increase is mainly driven by the significant growth in our project activities. In 2024, WCNL entered into new contracts with institutional donors, with the related project activities largely implemented in 2025 and beyond.

At the same time, total unrestricted expenditures remained in line with the 2025 budget. Compared to 2024, there is a noticeable increase in awareness spending, partly explained by a substantial in-kind donation for advertising.

WCNL aims to allocate at least 85% of its resources to its mission - project activities, preparation and awareness. In 2025, this target was comfortably achieved with 89% of total expenditure classified as mission-related (2024: 88%). WCNL also aims to limit management and administration costs to a maximum of 4%. In 2025, this target was met at 2%, supported by ICR sharing; without ICR sharing, this percentage would have been 3.5%. Fundraising expenses amounted to 8% of income (2024: 8%).

	Realisation 2025	Budget 2025	Realisation 2024
% fundraising expenses / total fundraising income	8%	11%	8%
% Cost management and organisation / total expenditures including ICR sharing	2%	3%	3%
% Total expenses on objective / total expenditures	89%	86%	88%

	Realisation 2025	Budget 2025	Realisation 2024
% fundraising expenses / total fundraising income	8%	11%	8%
% Cost management and organisation / total expenditures including ICR sharing	3,5%	3%	3%
% Total expenses on objective / total expenditures	89%	86%	88%

WCNL is proud of its cost ratios, maintaining low management and organisation expenses while maximising the allocation of funds to its mission. Compared to 2024, WCNL has further improved its performance in directing resources towards its objectives.

Cost allocation - general expenditures

Transparency is a core value for WCNL. In the financial statements, we clearly present the sources of our income and how these funds are spent. General support costs are allocated directly to the appropriate cost categories, ensuring that each expense is recorded as accurately as possible. The costs of the Managing Director are fully allocated to management and administration.

Cost allocation of fundraising and awareness

WCNL’s events and activities in the Netherlands may include both fundraising and awareness components. Costs directly associated with such combined activities are allocated between these categories based on actual costs or on a distribution key, depending on the nature of the activity. This approach is applied consistently across all activities with both fundraising and awareness elements.

For example, the costs of door-to-door public engagement are allocated as 75% to fundraising and 25% to awareness. During these activities, new Friends are recruited and many people are informed about children affected by conflict.

Allocation percentages are determined consistently and applied across successive periods. Employees with fundraising roles are fully allocated to fundraising costs.

The table below presents the percentages used and the results for awareness in the largest joint projects.

	Actual 2025		Budget 2025		Actual 2024	
	% Awareness	EUR Awareness	% Awareness	EUR Awareness	% Awareness	EUR Awareness
Fundraising activities (D2D, TM, online)	25%	583,320	25%	607,044	25%	662,171
Communication with friends (mailings, campaigns)	75%	155,175	75%	161,486	75%	387,880
Events	25%	14,425	25%	15,012	25%	-
Television Program	25%	102,676	25%	77,583	25%	-
Nett allocation to awareness		855,596		861,125		1,050,051

16 Project activities

Following the transition to a network organisation, WCAF has become the implementing partner for programmatic activities. Nevertheless, WCNL remains ultimately accountable to its donors. This means that WCNL is responsible not only for fundraising but also for providing transparent and comprehensive reporting on the use of these funds.

While project implementation is carried out by WCAF, WCNL reports on the related project expenditures based on the information and accountability provided by WCAF. In this way, WCNL acts as a link between the donor and the implementation, retaining responsibility for compliance with donor requirements and the accuracy of external reporting.

In WCNL’s financial statements, the contribution margin is presented under project activities, which is appropriate given the current organisational structure and division of responsibilities. In 2025, WCNL contributed €8,600,496 as regular contribution, including €632 thousand related to ICR sharing. Additionally, €970 thousand from the 2024 surplus was transferred in 2025.

WCNL does not prepare its own budgets for country-level expenditures. These are prepared by WCAF, which considers the expected funding contributions from fundraising entities, including WCNL.

	2025	2024
Contribution to WCAF	9,232,527	8,350,000
ADO allocation	120,195	733,067
Lebanon	7,027,404	5,965,714
Syria	3,578,757	5,675,571
Dutch Programmes	3,431,740	3,754,362
Ukraine Programme	3,669,788	1,896,886
Uganda	1,998,808	2,582,098
DR Congo	2,599,706	2,336,105
South Sudan	3.270,578	2,301,278
Occupied Palestinian Territory	11,080,189	10,166,025
Colombia	816,072	1,313,766
Burundi	78,510	339,568
Afghanistan	417,586	-
Jordan	305,480	463,177
Yemen	293,866	-
Research & development	1,793,859	
Central African Republic	-	151,629
Other project expenditure	34,095	
Total expenditures project activities	49,749,160	46,029,246

17 Preparation and Coordination

Preparation and coordination costs include, among other things, programme management carried out by WCNL. These mainly consist of staff hours and travel expenses.

Developments 2025

Preparation and coordination costs in 2025 were limited to €154,325 (2024: €126,721).

Only the staff hours and travel expenses of the WCNL account managers are included in the allocation of this costs category. The remaining coordination costs are incurred and reported by WCAF.

18 Awareness

Awareness refers to the costs of increasing awareness among the general public, specific target groups and communities. Direct costs include, among others, expenses for lobbying and advocacy activities, the WCNL website, conferences, campaigns, and the awareness component of events and activities, as described in the section on cost allocation.

Developments 2025

Awareness costs in 2025 amounted to €2.8 million, representing a doubling compared to 2024. The increase is mainly explained by the under allocation of awareness-related costs to fundraising costs in 2024. Additionally, WCNL received significant in-kind contributions in 2025 in the form of free advertisement and media content (Gifts in Kind).

19 Fundraising

Fundraising costs represent the expenses associated with activities aimed at encouraging individuals, companies and other organisations to become ‘Friends of War Child’, make donations, or enter into grant agreements with WCNL.

	2025	Budget 2025	2024
Fundraising expenditures unrestricted	4,031,086	4,403,342	3,285,581
Fundraising expenditures restricted	767,215	770,158	1,187,109
Innovation	93,246	200,000	82,541
Total fundraising costs	4,891,546	5,373,500	4,555,231

Developments 2025

In 2025, total fundraising costs as a percentage of total fundraising income amounted to 8%, in line with 2024. Compared to the budget, fundraising costs were 8% lower than anticipated, mainly due to reduced outsourced activities in the final quarter. Total fundraising costs amounted to €4.9 million and relate to the generation of:

- unrestricted funds, such as contributions from Friends;
- restricted funds, such as contributions from institutional donors.

20 Management and administration

WCNL aims to maximise its spending on its objectives and so continuously seeks to reduce its costs. However, it recognises that the lowest possible management costs are not always desirable. Laws, regulations and donor requirements, and risks such as fraud and child safeguarding, make the work complex. A sound governance structure, a professional ICT environment and a reliable administration with internal controls are therefore necessary. In sufficient attention to management and administration risks organisational continuity.

WCNL aims to keep management and administration costs below 4% of its total costs. In the coming years, WCNL intends to keep this percentage as low as possible, as an efficient and purpose-driven operation is an important part of the strategic objectives.

Developments 2025

Management and administration costs are in line with the 2025 budget, continuing the downward trend observed in 2024. Within the network organisation, WCNL uses several shared services, such as IT and HR, which allows it to focus more heavily on the implementation and support of fundraising activities.

Management and administration costs in 2025 (€1.38 million) decreased by 18% compared to 2024. This is mainly due to the provision of WCAF's shared services.

21 Financial Gains / (Losses)

	2025	2024
Received interest	26,723	33,954
Paid interest	-	(407)
Payment differences	222	1,213
Fx Rate differences	2,271	(34,405)
Financial Gain /(Losses)	29,217	355

Developments 2025

WCNL does not invest the funds it receives from donors. Interest income relates to interest earned on WCNL’s bank accounts. In 2025, a small foreign exchange gain was realised on transactions in foreign currencies. This represents a significant improvement compared to 2024, primarily due to a lower volume of payments in foreign currencies during 2025.

Staff Costs

WCNL’s total personnel costs are specified below. The category ‘other staff costs’ includes, among others, commuting expenses, insurance, training, recruitment, interns, canteen costs and team activities.

WCNL receives compensation from institutional donors in the form of Indirect Cost Recovery (ICR) for implementing projects. This funding is intended to support the development of a well-functioning organisation capable of effectively designing and implementing projects. In agreement with WCAF, 20% of the total ICR is allocated to WCNL. ICR income is presented as a reduction of total staff costs.

	2025	2024
Gross Salaries	3,024,670	2,622,594
Pensions	216,331	213,428
Social securities	534,821	466,140
Other staff costs	94,672	57,713
ICR recovery	(640,942)	-
Total Staff costs	3,229,551	3,359,875

Budget staff costs 2025 4,017,317

Fee external accountant

WCNL’s 2025 financial statements were audited by BDO Audit & Assurance B.V. The audit fee is recognised in the period to which the audit relates, regardless of when the work is performed.

The 2025 audit fee amounts to €83,490 (including VAT). No other assignments were awarded to BDO in 2025. However, an additional invoice of €23K was received in 2025 for supplementary work relating to the 2024 audit.

In 2024, the total audit fees charged by the global BDO group amounted to €78,650 (including VAT).

	BDO Audit & Assurance B.V.	Other BDO network
	2025	2025
Audit	83,490	-
Other audit, additional work fee 2024	23,140	-
Tax advice	-	-
Other services	-	-
Total 2025	106,630	-

	2024	2024
Audit	78,650	-
Other audit	-	-
Tax advice	-	-
Other services	-	-
Total 2024	78,650	-

Cost Allocation

	Spent on objective					Total spent		
	Awareness	Preparation & Coordination	Project Activities	Fundraising	Management & Organisation	2025	Budget 2025	2024
Contributions	30	154,325	49,749,160	-	-	49,903,515	41,674,934	46,111,912
Procurement	81,223	-	-	504,613	43,481	629,317	936,653	606,501
Outsourcing	112,352	-	-	2,549,920	218,423	2,880,694	2,636,000	2,262,930
Publicity	793,274	-	-	545,222	18,151	1,356,647	842,000	657,927
Staff	1,780,565	-	-	1,215,747	233,239	3,229,551	4,017,317	3,359,874
Housing	-	-	-	-	328,094	328,094	348,165	353,386
Office	39,227	-	-	76,043	525,714	640,984	396,870	425,186
Depreciation	-	-	-	-	10,096	10,096	-	9,760
	2,806,671	154,325	49,749,160	4,891,546	1,377,198	58,978,900	50,851,939	53,787,476

The above explanatory note regarding the allocation of costs across cost categories has been prepared in accordance with Model 3 of the RJ650 accounting guideline. The allocation to cost types is carried out consistently. WCNL allocates costs according to the following guidelines:

- Contributions: costs incurred by implementing partners.
- Procurement: all goods and services obtained from third parties, excluding outsourcing.
- Outsourcing: activities carried out by external parties that are part of WCNL’s normal operations but are not part of project activities. An example is outsourced donor recruitment activities;
- Publicity: advertising and visibility of WCNL or its donors to the general public;
- Staff: all staff-related costs;
- Housing: rent, utilities, and cleaning of offices and facilities;
- Office: IT, communications, small equipment, and postal services;
- Depreciation: depreciation costs.

Appropriation of result

Stichting War Child’s Supervisory Board discussed the 2025 annual report and financial statements on 16 June 2026. In accordance with Article 8.1.a of WCNL’s Articles of Association, the Supervisory Board approved WCNL’s annual report and financial statements, including the proposed appropriation of the result. The members of the Supervisory Board in June 2026 were Milka Yemane (Chair), Raymond Cloosterman, Patrick Lodiers, Katja Kok Keizer, Louise LouiseZwama, and Quinty Misiedjan.

The Articles of Association provide guidance on the appropriation of the results, stipulating that WCNL may not retain reserves exceeding what is reasonably necessary to ensure its continuity, as determined by the Managing Director: Article 3.4 states: *“The foundation does not hold more assets than, in the opinion of the management, are reasonably necessary to ensure the continuity of its activities in pursuit of its objective.”*

The 2025 result of €2.1 million has been added to WCNL’s general reserve. The composition of the reserves and funds is further specified in the notes to the balance sheet. For the position as at the balance sheet date, see Section 5: ‘Reserves and Funds’.

Events after balance sheet date

No events have occurred between the balance sheet date and the date on which the Supervisory Board approved the financial statements that affects the 2025 financial statements or WCNL’s financial position at year-end.

Dotation to (releases from):	
Continuity reserve	259,550
General reserve	(94,332)
Legal reserve	970,429
Earmarked funds	(100)
	1,135,747

Notes to the cash flow statement

The cash flow statement relates solely to cash and cash equivalents; no deposits or other forms of investment are included. Cash flows denominated in foreign currencies are translated at the exchange rates applicable at the transaction date. Exchange differences affecting cash balances are presented separately in the statement. Interest paid and received is included under cash flows from operating activities. Transactions that do not result in cash inflows or outflows are not excluded from the cash flow statement.

Cash and cash equivalents have changed substantially compared with 2024. WCNL holds a healthy cash balance of €7 million in cash, supplemented by €14 million in short-term receivables, offset by €16 million in short-term liabilities.

The balance of available funds reflects to advance receipts of grants from major donors and institutions, such as the European Commission and the Dutch government. The related projects will be partly implemented in 2026 and subsequent years.

Further notes to the financial statements

Remuneration Managing Director

In 2025, the total remuneration for WCNL’s Managing Director amounted to €117,230 which is below the maximum of €144,154 (for one full-time employee for 12 months) as set by the CBF remuneration guideline for Directors for Function Category H organisation. This maximum is based on a BSD score of 450 points for WCNL. The Managing Director’s annual remuneration, including all taxable allowances, employer contribution, pension and other long-term benefits totalled €126,883.

In 2025, the Supervisory Board appointed two interim co-managing directors: Katja Kok Keizer (24 hours per week, 4.5 months) and Ramin Shahzamani (40 hours per week, 12 months). The total compensation was €81,554 for Katja Kok Keizer and €14,716 for Ramin Shahzamani including VAT. Both remunerations are in line with the market standards for interim directors. Both interim appointees met all the conditions set out in the scheme governing the assignment of non-employed interim directors.

No loans, advances or guarantees were provided to WCNL Managing Directors.

Renumeration Managing Director(s)			
Name	Ernst Suur	Katja Kok Keizer	Ramin Shahzamani
Function	Director	Interim Director	Interim Director
Dienstverband			
Duration	Indefinite from	Consultancy Agreement	Consultancy Agreement
Hours	40	24	40
Part-time percentage	100%	60%	100%
Period	1-1-2025 to 31-12-2025	16-05-2025 to 30-09-2025	1-11-2025 to 31-12-2025
Annual Income			
Gross salary	€ 107.005	€ 81.554	€ 14.716
Holiday allowance	€ 8.560		
Payment for unused vacation days	€ 1.665		
Total director renumeration	€ 117.230	€ 81.554	€ 14.716
Taxable allowances and benefits	-		
Employer pension contribution	€ 9.654		
Other remuneration / Pension compensation / end of service fee			
Total remuneration and benefits 2025	€ 126.883	€ 81.554	€ 14.716

Remuneration of the members of the Supervisory Board

The members of the Supervisory Board do not receive remuneration for their role. In 2025, no loans, advances or guarantees were provided. Members may occasionally visit War Child field offices when relevant to their role. Travel expenses are reimbursed by WCNL; members may choose to reimburse these costs voluntarily. In 2025, no such expenses were incurred.

Number of employees

The average number of full-time equivalents (FTE) increased slightly from 49 50. This can be explained by the transition towards the network organisation.

	2025	2024	2023	2022	2021	2020
Employees in Amsterdam excluding interns (in FTE)	50	49	111	106	105	109
Employees with local contract in country offices (in FTE)	-	-	308	392	428	413
Employees with expatriate contract in country offices (in FTE)	-	-	15	19	23	21
Total number of employees in FTE	50	49	434	517	556	543

Pension Scheme

The pension expenses recognised for the reporting period correspond to the contributions payable to the pension fund during that period. The pension scheme of WCNL complies with the requirements of the Dutch Pensions Act. It concerns a defined contribution plan without indexation agreements. WCNL’s pension provider is a.s.r. Doenpensioen. WCNL does not manage its own pension schemes. There is a clear separation of both responsibilities and risks between the parties involved: WCNL , a.s.r., and the employees.

Approval of the financial statements

The financial statements are prepared by the management of War Child. Subject to obtaining an unqualified opinion from the independent auditor, the financial statements have been unanimously approved by War Child’s Supervisory Board at its meeting on June 16th 2026.

Amsterdam, June 2026

Supervisory Board: Milka Yemane (Chair), Raymond Cloosterman, Patrick Lodiers, Katja Kok Keizer, Louise Zwama and Quinty Misiedjan.

Managing Director: Ernst Suur

Budget 2026

in Euros

	Budget 2026	Actual 2025
INCOME		
Individuals	13,250,000	13,062,187
Companies	2,325,000	3,484,328
Lotteries	1,500,000	1,931,754
Governments	23,625,000	26,556,997
Affiliated parties	120,000	541,984
Other organizations (non-profit)	10,750,000	14,275,499
Total fundraising income	51,570,000	59,852,751
Revenue from sales of products	1,800,000	272,897
Revenue from sales of services	575,000	36,130
Other incomes	300,000	788,727
Sum of income	54,245,000	60,950,504
EXPENDITURE		
Project expenditure	44,488,515	49,749,160
Preparation and coordination	125,000	154,325
Awareness	2,620,635	2,806,671
Expenditure on objectives	47,234,150	52,710,156
Fundraising	5,870,608	4,891,546
Management and administration	1,922,242	1,377,198
Sum of expenditure	55,027,000	58,978,900
Sum of income and expenditure before financial income/ costs	(782,000)	1,971,604
Financial income/ costs	-	29,217
Share in result of participations	-	105,253
Sum of income and expenditure	(782,000)	2,106,075

General

Information

Statutory name: Stichting War Child	RSIN/tax number: 8068.04.723	Telephone number: +31 (02)20 422 77 77
Established: 9 November, 1994, Amsterdam, the Netherlands	ANBI status: General Public Benefit Organisation (ANBI)	Email address: info@warchild.nl
Legal Form: Foundation under Dutch law	CBF Recognition: CBF- recognised charity	Website: www.warchild.nl
Chamber of Commerce Number: 41215393	Statutory seat/visiting address/post address: Helmholtzstraat 61-G, 1098 LE Amsterdam	Bank account number (IBAN): NL56 RABO 0166 3663 66

Lead writing & editing:
Florence Kiff-Viruly,
Kalingo Communications,
www.kalingo.nl

Design:
Bruno van der Laan,
Objekt Studio,
www.objektstudio.nl



War Child Netherlands Annual Report 2025

Management Report & Annual Accounts



BDO Audit & Assurance B.V.
Attn. T.H. de Rek RA
Oude Middenweg 3
2491 AC Den Haag

Amsterdam, 22 juni 2026

Subject: Representation in connection with the financial statements 2025

Dear Ms de Rek,

This representation letter is provided in connection with your audit of the financial statements 2025 of Stichting War Child Nederland for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of Stichting War Child Nederland as at 31 December 2025 and of the result for the year then ended in accordance with the Guideline for annual reporting 650 'Fundraising organizations' of the Dutch Accounting Standards Board.

We have made appropriate inquiries of management and officers of the entity with the relevant knowledge and experience, as we considered necessary and relevant for the purpose of appropriately informing ourselves. Accordingly, we confirm the following representations:

Financial Statements

1. We acknowledge our responsibility for the preparation and fair presentation of the financial statements in accordance with RJ 650. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for the preparation of the financial statements including its fair presentation (see the engagement letter dated 24 July 2025).
2. All transactions have been recorded in the accounting records and are reflected in the financial statements.
3. We believe that the methods, significant assumptions and the data used by us in making accounting estimates and the related disclosures, are appropriate to achieve recognition, measurement or disclosure that are in accordance with RJ 650.
4. All events subsequent to the date of the financial statements and for which RJ 650 requires adjustment or disclosure have been adjusted or disclosed.
5. The financial statements disclose all information of which we are aware that is deemed relevant for our assessment with respect to the entity's ability to continue as a going concern.



Other information

6. We acknowledge our responsibility for the preparation of the other information included in the annual report, comprising the management board report and other information as required by RJ 650.
7. We confirm that the other information:
 - is consistent with the financial statements and does not contain material misstatements;
 - contains the information as required by RJ 650.

Information provided

8. We have provided you with all relevant information and access as agreed in the terms of the audit engagement. This comprises:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, supporting documentation and other matters including all minutes of the General Meetings, and of the meetings of the Supervisory Board/Audit Committee and the Management Board, and when applicable, summaries of actions of meetings held after period end for which minutes have not yet been prepared;
 - All deficiencies in internal control relevant to your engagement and of which we are aware;
 - Additional information that you have requested from us for the purpose of the audit;
 - Unrestricted access to persons within the entity from whom you determined it necessary to obtain audit evidence as part of the audit of the financial statements.

Fraud, corruption and compliance with law and regulation

9. The term fraud refers to an intentional act by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception to obtain an unjust or illegal advantage. Fraud also includes misstatements resulting from misappropriation of assets, including pledging of assets without proper authorization. Fraudulent financial reporting involves intentional misstatements or omissions of amounts or disclosures in the financial statements to deceive financial statement users. The term corruption refers to the abuse of one's position, with the aim of obtaining personal or business gain. Corruption includes, among other things, bribery, paying kickbacks or facilitating payments to a government official, politician or private individual (whether or not affiliated with a legal entity). Conflict of interest, extortion or other unlawful provisions also fall under corruption.
10. We acknowledge responsibility for the design and implementation of internal control to prevent and detect fraud and corruption.
11. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud or corruption.



12. We have disclosed to you all information in relation to fraud or suspected fraud or suspected instances of corruption that we are aware of and that affects the entity and involves:
- management;
 - employees who have significant roles in internal control; or
 - others where the fraud or the instance of corruption could have a material effect on the financial statements.
13. We have disclosed to you all information in relation to any allegations of fraud, or suspected fraud or suspected instances of corruption, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
14. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

Related parties

15. We have disclosed to you the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
16. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of RJ 650.

Claims and litigations

17. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements and have appropriately accounted for and/or disclosed these in the financial statements in accordance with RJ 650.

Additional representation

18. Presentation and disclosure of current value measurements are in accordance with the applicable accounting policies in the Netherlands. The amounts disclosed represent our best estimate of current value of assets and liabilities required to be disclosed by these standards. The measurement methods and significant assumptions used in determining current value have been applied in a consistent way, are reasonable and such assumptions appropriately reflect our intent and ability to carry out specific courses of action on behalf of the entity where relevant to the current value measurements or disclosures.
19. We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.
20. We believe that the carrying amounts of all fixed assets will be recoverable.



21. Information regarding financial risks exposure and our financial risk management objectives and policies has been adequately disclosed in the financial statements.
22. The entity has economic title to all assets. There are no pledges or mortgage rights on the entity's assets, except for those that are disclosed in the financial statements.
23. We have properly recorded or disclosed in the financial statements the agreements on the repurchase and disposal of capital stock, and of the capital stock reserved for options, warrants, conversions and other requirements.
24. We have requested the legal advisors who perform services for us to provide you with all required information and have requested them to disclose to you any matters you may request in this respect.

Yours sincerely,

For and on behalf of Stichting War Child Nederland

E.J. Suur, Managing Director
Amsterdam, 22 juni 2026

Cc: Audit Committee