

WORLD PRESS PHOTO

24

Annual report 2024

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1. Executive Director's report

A word from our Executive Director

On the dawn of its 70 years anniversary, World Press Photo is more relevant and connected than ever. In the 70 years since its founding, World Press Photo has become a unique and respected worldwide platform that connects professional photographers with a broad, international public. Since 1955, when a group of Dutch photographers organized the first World Press Photo Contest, the annual contest has grown into one of the world's most renowned competitions, rewarding the best photojournalism and documentary photography from around the world. Our international exhibitions and online communications channels showcase stories that offer millions of people visual stories that make them stop, feel, think and act.

We now face a time of increasingly rapid change and multiple challenges, among them the rise of political extremism and fast evolving technologies that irrevocably change the media landscape. Still, the fundamental fact remains that a free and responsible press and the free exchange of accurate information are critical to maintaining healthy democracies. Our dedication to providing an independent platform that promotes and provides accurate, diverse and trustworthy photojournalism and documentary photography has never been more important.

World Press Photo began in 1955 in Amsterdam as an independent, nonprofit organization to promote Dutch photojournalism. Our mission has expanded and continues to grow, drawing in photojournalists and audiences from around the world and providing education and advocacy where needed. As we look back at 2024 and ahead to the future, we reflect on our successes and the challenges we face in these exciting times.

Approaching our 70th anniversary

As World Press Photo approaches its 70th anniversary in 2025, the organization takes this moment to reflect on its legacy, evaluate its impact, and prepare for the challenges and opportunities that lie ahead. Over the past seven decades, World Press Photo has played a crucial role in shaping the field of photojournalism by recognizing and amplifying the work of visual storytellers across the globe. Through its prestigious contest, worldwide exhibitions, and educational initiatives, the organization has fostered a deep engagement with pressing global issues, bridging the gap between photographers and audiences.

In today's rapidly evolving media landscape, where the rise of misinformation and digital manipulation threatens public trust, the need for accurate, diverse, and ethically produced visual journalism has never been greater. At the same time, press freedom continues to be challenged in many parts of the world, placing journalists and photographers at significant risk.

Telling the Stories That Matter

World Press Photo showcases photography that captures the complexity of our world. These stories, often produced under challenging circumstances, provide important information. They serve as a window into diverse cultures, conflicts, and triumphs. The organization's mission is realized through three core pillars:

- **Showing:** The annual contest continues to set the global benchmark for excellence in press and documentary photography, providing a stage that recognizes groundbreaking stories. Winning images and thematic exhibitions travel to dozens of countries, ensuring that audiences, regardless of geography, can engage with thought-provoking photography.

In regions where access to credible media is restricted, these exhibitions serve as a critical source of information and inspiration.

- **Connecting:** Photographers, especially those from underrepresented regions, receive crucial support through networking, mentorship, and funding opportunities. Initiatives like the Joop Swart Masterclass provide emerging talents with direct access to leading industry professionals, equipping them with the skills and connections needed to sustain their careers.
- **Educating:** The organization plays an active role in fostering visual literacy. Through workshops, public programs, and guided exhibition tours, audiences are encouraged to think critically about the images they consume. In an era dominated by social media, where manipulated visuals can spread rapidly, equipping individuals with the tools to discern credible storytelling is paramount.

Our values

In a world that is in constant movement, sticking to our values is as crucial as ever. Above all, in this time of technological manipulation, we work to ensure our winning works are accurate and authentic. We strive to be transparent in our process and to present diverse voices and points of view. All these are essential to our overarching value of being trustworthy - as a source, as a guide, as a partner.

A mid-term evaluation that points to a strategy going forward

In 2024, World Press Photo carried out two main internal processes: 1) a midterm evaluation of its current 5 -year strategy and 2) a restructuring of the organization.

Midterm evaluation of the strategy

Through this process the team focused on 1) what was working, 2) what should be stopped, and 3) what should be changed. Based on the results of this evaluation, a decision was made to set up a 3-year plan and budget that will allow us to reach the initial goals set by World Press Photo's current vision and strategy for the future.

Rethinking our internal structure

It was clear from our evaluation that as World Press Photo has grown and evolved, it has become a project driven organization.

To operate more effectively, we needed to combine activities and expertise that reinforce each other. We also needed to place more emphasis on management development. In short, we needed a design change of our organizational structure.

Consequently in 2024, we created a new management position in three of our new teams. We integrated Exhibitions, Sales, Regional Partnerships and Development into a new team called Exhibitions & Fundraising. We created a new core team called Curatorial Affairs that draws together Content Development, Curation and Production. We also integrated the activities of Contest and Programs & Outreach into a single Programs team. The changes have also created a perspective for management development, despite the limitations inherent in a small organization. All of this has incidentally created more space for strategic management and thinking for the Leadership Team and the Executive Director.

What we've learned - successes and lessons

2024 was again a busy year. The past year has brought both challenges and successes that have lessons for us.

Our efforts to reach new places, even difficult ones, had a number of successes. For instance, by creating two formats, one indoor and one outdoor, for the Celebrating Communities exhibition in Cote d'Ivoire together with NOOR Foundation and with funding from the Tony's Chocolonely Foundation, we were able to engage urban viewers in workshops in the capital, and hard-to-reach communities in rural areas through outdoor exhibitions in five cocoa cooperatives.

In Sri Lanka, our local exhibition organizers experienced diplomatic pressure from the Russian Embassy over portrayals of the war in Ukraine and similarly from China over coverage of the South China Sea conflict. Nonetheless, the exhibition was successfully held. And in China itself, despite our organization being largely banned in China, the Dutch embassy in Beijing orchestrated an impressive tour of the *Resilience* exhibition on women's rights, reaching Beijing, Shanghai, Hong Kong, Singapore, as well as Ulaanbaatar, Mongolia, a first-ever World Press Photo exhibition in that country.

While some partners dealt with difficulties in organizing exhibitions, photojournalists themselves saw an alarming rise in personal risks. Safety and travel restrictions had a big impact on our programs. World Press Photo put education back on the agenda in 2024 and thanks to funding from Porticus, the Joop Swart Masterclass returned after a three year hiatus. We were also able to organize a new security training specifically for photojournalists and documentary photographers in collaboration with ACOS Alliance and made possible with funding by Goeie Grutten Foundation, and we held online workshops with our regional partners. Not all of the masterclass participants could attend the week in Amsterdam, however, due to the situation in Lebanon, Gaza, and Haiti. Also, the masterclass that was organized in Lebanon had to be postponed and reworked to a mainly online version after the security situation in Lebanon worsened.

The war in Gaza proved to be a major challenge that prompted several months of intense internal debate at World Press Photo. Foreign journalists were barred from entering the conflict zone and the threat to Palestinian journalists who lived and worked there was enormous. According to the Committee to Protect Journalists, at least 85 journalists were killed in Gaza in 2024 alone. Clearly the world needed information about what was happening and its impact on people. Our commitment to freedom of the press made it imperative to receive entries from the area. We worked with engaged photographers and editors from around the world who helped submit the entries of Gazan photographers who were unable to do so themselves.

We were acutely conscious that the war was extremely polarizing. To offer a space where constructive discussions can take place, we ensured to take care in our judging process and be thoughtful and precise in the formulation of our captions. We developed a note on the intent of the contest to guide the jury through the complicated judging process all the way to the final selection of winners and Photo of the Year. We also developed editorial guidelines for captions and the announcements of winners.

Our midterm evaluation of the regional contest model in 2024 led us to conduct further research. We listened, among others, to feedback from exhibition partners, funders, photographers, jury members, and other stakeholders.

We decided on changes to the regions, the categories, the number of winners, and the prizes, to allow for a better regional balance and to allow the jury more flexibility in selecting diverse styles and topics and to include lighter and hopeful stories.

At home, challenges and lessons too

In our Amsterdam office, 2024 saw a variety of challenges. One was the long term sick leave of several employees. The absence of colleagues has a major impact on the capacity of teams to plan and carry out activities and also significantly affects their budgets. We have hired replacement capacity for a time but the costs have only been budgeted for a limited period.

The Diversity, Equality, Inclusivity (DEI) team had two priorities during the past year. The first was a special focus on cultural differences and the second was supporting better internal communications. Together with an external advisor, the team conducted an inclusive hiring training for all staff to ensure the inclusive hiring practice already built into our processes is known and followed by all staff members. This training will be organized on a regular basis for new staff. We also updated our Inclusive Language Guide and took the staff through all of it.

For its second priority, improving internal communications, the aim of the DEI team was to create a safe space for colleagues to express their opinions. At the staff's council's (in Dutch PVT) suggestion, the team decided to focus on different forms of intercultural communications, using the diversity of World Press Photo to enrich our working practices, and to learn from each other. A team building training with a special focus on cultural differences was well received by the staff but the DEI team feels the effort still requires further attention.

In 2024, we secured a sustainability intern, who later took up the post of Sustainability Coordinator and was pivotal in conducting carbon footprint calculations for 2022 and 2023—an essential step in understanding and improving the environmental impact of our exhibitions. This investment in research was a significant milestone in our efforts to make the exhibitions department more sustainable and future-proof. A key challenge remains in sustaining this progress with the limited budget that we have.

We are however placing sustainability at the core of all of our work looking at it through:

- a social justice angle: this is the essence of the regional strategy bringing exhibitions to impact locations in the regions.
- an environmental angle: the operational improvements in transportation / re-use of materials / local production / exhibition in 2025 on sustainability/climate.
- an economical angle: collaboration with local partners in Ivory Coast, Mexico, Bangladesh (DRIK) and South-Africa (Market Photo Workshop).

World Press Photo Foundation Supporters

In 2024, the World Press Photo Foundation continued to benefit from the generous support of our partners and donors, whose commitment is key in strengthening our mission. Thanks to their contributions, we were able to expand our programs, develop new projects, and secure funding for our future endeavors.

Our long-term partnerships continued to develop. The continued support of the National Postcode Lottery remained key, reaffirming their belief in our mission and significantly contributing to our core operations:

"Thanks to our participants, we are able to support World Press Photo with flexible, long-term funding. We believe in strengthening our partners by giving them space to make impact where it is needed most. Especially in this day and age, powerful visual stories are essential to move and inspire people around the world.."

- Jonne Arnoldussen, Managing Director, National Postcode Lottery

Following a positive midterm evaluation, as well as a deepening of our relationship, Fujifilm extended our collaboration until 2026, emphasizing their commitment for accurate and trustworthy photojournalism and documentary photography. PwC renewed its corporate partnership for another year, as well as the Horace W. Goldsmith Foundation. Pictoright maintained its support for the Winners Program, ensuring that we can continue to recognize the work of visual storytellers and welcome them to Amsterdam for a week of engaging activities.

We began 2024 with the exciting news that the Democracy and Media Foundation (Stichting Democratie and Media) would support the costs to digitize and catalog our 70-year-old archive. This contribution is essential to the development of our 70th-anniversary exhibition in 2025. Additionally, Open Society Foundations awarded us a grant to support this exhibition and its related regional programming, ensuring its impact reaches audiences worldwide.

Educational initiatives remained a priority in 2024. Stichting Maanwater joined as a new collaborator, supporting our educational programs, while the Samir Kassir Foundation partnered with us to develop a masterclass specifically focused on Lebanese photographers. The return of the esteemed Joop Swart Masterclass was made possible through the support of Porticus MENA, who have also committed to helping us replicate the project in 2025. Meanwhile, Goeie Grutten generously funded the development of a pilot safety training workshop for photojournalists working in high-risk areas.

Expanding our reach, we launched a new rural exhibition together with NOOR Foundation, *Celebrating Communities*, presented in five cocoa cooperatives in Ivory Coast with the support of the Chocolonely Foundation. We also counted with the support of Dutch embassies, who helped us bring our exhibitions to audiences worldwide.

Our work is also made possible through the commitment of our legal partners, Rutgers & Posch, and the generosity of our individual donors whose contribution has been instrumental in sustaining our activities.

We also deeply appreciate the continued support from our Associates and Friends. Their backing and enthusiasm ensures that we can continue our mission to connect the world to the stories that matter.

As we look ahead to 2025, a landmark year for the foundation, we remain committed to fostering these relationships, exploring new opportunities, and ensuring the sustainability and impact of our work. Thank you to all those who make our mission possible.

Annex I Statement of account

The World Press Photo Foundation is governed by a two-tier board structure.

The Executive Board consists of one member. The Executive Director is the person bearing final responsibility and reports to the Supervisory Board, which is responsible for assessing the performance of the Executive Director, and for decisions on salary and appointment. The unsalaried Supervisory Board supervises the management carried out by the Executive Board and the general course of events.

Executive Board in 2024:

Joumana El Zein Khoury, Managing Director and Executive Board member since 1 February 2021.

Dealings with stakeholders

The organization is acutely aware that having broad support – of both a financial and non-financial nature – in society is essential to achieving its mission. The organization has a patron, His Royal Highness Prince Constantijn of the Netherlands, whose presence and support is essential as a recognition of the important work of the awarded photographers.

The World Press Photo Foundation's stakeholders can be divided, broadly speaking, into five groups:

- the photojournalism and documentary photography community
- the general public
- partners (including at a local level)
- financial backers
- its staff.

In its dealings with stakeholders, the organization has determined that several guiding principles must be followed. We strive for equality and diversity. We do not discriminate based on age, gender, race, ethnic origin, religion, or sexual orientation. We strongly oppose discrimination and harassment in our community. This is laid down in a code of conduct, which also describes the practical effects for the stakeholders. In 2024 no reports or complaints of violations and their handling were received.

The Integrity Policy including the Code of Conduct will be updated in 2025.

World Press Photo works with an external confidential counsellor. Her reports are discussed with the Executive Director and HR director on a yearly basis. In 2024 four employees contacted the confidential counsellor; this didn't lead to any complaints. On March 19, 2024, the confidential counsellor attended a staff meeting to explain her roles and duties and answer questions of the team.

Best utilization of resources

The World Press Photo Foundation works within the parameters of a multi-year plan, which sets out the key spearheads for future policy. In order to realize these substantive objectives as efficiently as possible, the Foundation works with an annual plan that includes an annual budget. These annual plans describe the concrete details of the multiyear strategy and offer room for adjustment, as required in response to internal and external developments.

In the autumn 2024, the Executive Board presented the multi-year plan 2025-2027 in its entirety to the Supervisory Board. The Supervisory Board adopted the plan. The progress made on the multiyear plan is monitored in the first instance by the Executive Board in consultation with the responsible department directors. Each year, the Supervisory Board convenes at least four meetings, where it discusses the progress of the multi-year plan, including as regards fundraising.

Financial reporting consists of reports on the quarterly figures, including a forecast for the whole year that are prepared by the Executive Director along with the finance department.

The principle of the best utilization of resources relies on an organization that endeavors to realize its objectives effectively and efficiently, through the best possible utilization of the available resources. The World Press Photo Foundation spends its resources on the one hand on expenses associated with the achievement of its objective and on the other on costs incurred by the organization, such as recruitment costs and management and administrative costs.

KEY FIGURES	2024	2023
Spending on objectives / Total income	80.9%	81.8%
Spending on objectives / Total expenditure	79.3%	79.3%
Total spending as a percentage of total income	102.1%	103.2%
Spending on own fundraising / Total expenditure	5.3%	6.0%
Spending on management and administration / Total expenditure	15.4%	14.7%

Financial result 2024 and allocation

The year under review ended with a negative result of € 50,000. A € 0 was budgeted for 2024. The negative € 50,000 result in 2024 will need to be covered by the continuity reserve which will bring our continuity reserve at the end of 2024 to € 950,000. We aim for a positive result of € 50,000 in 2025 to replenish our continuity reserve, in order to restore the reserve to the level of € 1,000,000.

Reserves and financial analysis

In 2023, the Supervisory Board reassessed the necessary maximum of the continuity reserve based on the current risk analysis described in the next paragraph. The model 'Handreiking Verantwoord Financieel Beheer' from Goede Doelen Nederland was used to calculate the desirable amount of the continuity reserve. A risk register has been drawn up in which the identified risks were quantified by calculating the chance, impact and financial consequence of the specific risk, resulting in a total amount of the required size of the continuity reserve. For World Press Photo, the reassessment of the necessary maximum of the continuity reserve led to an amount of € 1,000,000. Based on the risk assessment, the Supervisory Board decided to set the desired continuity reserve at € 1,000,000. In addition, it was decided to in any case have a minimum continuity reserve of € 500,000. The amount in the continuity reserve at the end of 2024 is € 950,000, which is 95% of the desired amount.

Next to the continuity reserve there is a designated anniversary reserve of € 21,272. This reserve will be utilized in 2025 and gives a good start for a remarkable commemoration of the 70th anniversary of World Press Photo in 2025. Additional funds will also be raised to support extra activities and ensure a meaningful commemoration. Also a designated reserve is available of € 15,000 for organizing a public day in 2025 in De Nieuwe Kerk Amsterdam to target special groups.

Risk management and analysis

The risk policy is related to:

1. Financial and reputational risks with respect to expenditures. The consequences of risks in this field are great; however, the chance of actual occurrence has been judged as small. Measures taken are reflected by the governance structure and the internal control within the organization, including the use of standard contracts, the conservative approach to budgeting, the forecasting yearly cycle, and the important role of monitoring and evaluation. Sufficient mitigating measures have been taken.
2. Risks with respect to financial management and administration of its funds. The consequences of risks in this field are limited; the chance of actual occurrence has been judged as small. Measures taken are reflected by the governance structure and the internal control within the organization, including the practice of at least the four-eyes principle. Due to staff sickness, this principle has not been fully functional in 2024. New agreements on this have been set in a tightened and reinforced manner with expansion of the finance department. Sufficient mitigation measures have been taken.
3. Risks with respect to IT. The consequences of risks in this field are big; the chance of actual occurrence has been judged as average. Measures taken are reflected by the use of the two-step authentication, the Google security software as well as the services delivered by the IT supplier. Sufficient mitigation measures have been taken.
4. Fundraising and exhibition targets. The consequences of risks in this field are great; the chance of actual occurrence has been judged as small. There is a real and significant risk that income will decrease when sponsorship or exhibition venue contracts expire or are discontinued prematurely. This risk must therefore be reduced by strengthening the organization's earning capacity and by a proactive development approach. Measures taken are related to the permanent monitoring of the fundraising and exhibition policy and the achieved results, combined with incorporated flexibility within the budget in case of setbacks. Furthermore, in terms of fundraising, we are proactively working on creating loyalty within our funders while diversifying our funding, both in income stream and geography. In terms of exhibitions, we are also proactively working on securing as many long-term collaborations as possible. In 2024, one exhibition partner was not able to meet their payment obligation. This is a rare occasion and there are always risks in this field. Sufficient mitigation measures have been taken.
5. Over expenditure of budgets. The consequences of risks in this field are medium; the chance of actual occurrence has been judged as average. Just as other organizations we are faced with high inflation. We have taken this into account in the budgeting process for 2025 and further. Nevertheless, extreme inflation for instance on energy costs can lead to budget overruns. Measures taken are related to the execution of systematic budget control and the monitoring of the monthly planning and control cycle. In 2024 there was an overspending of € 50,000. This over expenditure is a relatively small amount in relation to the total budget and a conscious decision (mainly had to do with a settlement agreement which will be actually spent in 2025 but is reflected in the 2024 figures due to reporting guidelines). Sufficient mitigation measures have been taken.
6. Force majeure: The consequences of risks in this field in current times are high; the chance of actual occurrence has been judged as medium-high. Normally the occurrence of force majeure is quite limited, however, given the pandemic that has hit the world since 2020, the increase in oil prices and the war in Ukraine that has been taking place since 2022, there is a real and significant risk that income will decrease. This risk must therefore be reduced by the execution of a systematic budget control and the monitoring of the monthly planning and control cycle. Sufficient mitigation measures have been taken.

7. Reputational risk: The consequences of risks in this field are high; the chance of actual occurrence has been judged as high. With the growing polarization of ideas and opinions around the world and the very political and personal nature of the stories that the World Press Photo Foundation shares on its different platforms, a growing number of difficult discussions are taking place on our social media channels.

This risk must therefore be reduced by a) being very aware of the images shown and language used when writing captions/ posts, b) executing a systematic control and monitoring of our social media channels, and finally c) having a proper crisis management and protocol in place. Furthermore, the risk might also occur with the growing influence of AI and the misinformation/ disinformation growing trend. This risk is reduced through the rigorous fact-checking processes in place as well as with the post-award protocol for all issues relevant to past winners. Sufficient mitigation measures have been taken.

The Supervisory Board has judged this risk policy and the measures taken and noted that sufficient measures have been taken to mitigate these risks.

Taxes

World Press Photo is designated by the Dutch Tax Administration as an institution for General Benefit and registered as a charity. Donations to World Press Photo can therefore be deducted from income tax, as well from company and inheritance tax. World Press Photo is regarded as a taxpayer for VAT purposes by the Tax & Customs Authority, but is not liable for Corporate Income Tax

Forecast 2025 and explanation of the budget

World Press Photo budgeted for a break-even (balance of income and expenditure of € 0) budget in 2025 and aim for a positive result of € 50,000 at year end to replenish our continuity reserve, in order to restore the reserve to the level of € 1,000,000.

The total income is budgeted at € 4,002,000.

Income raised: The income from private individuals is budgeted higher in comparison to 2024 due to some interesting prospects of major donors. The partnerships with PwC, Fujifilm and Rutgers & Posch also give a solid foundation for 2025. Furthermore, as of 2024 we will be receiving € 100.000 extra support from the Dutch Postcode Lottery (making it a total of € 600.000). There are several non-profit organizations that will support us in 2025 such as Porticus and the Open Society Foundations.

Income products & services: For the annual exhibitions we expect more locations, mainly due to the special anniversary year. The income for the Amsterdam exhibition is expected to be higher due to an expected longer exhibition period. We also expect to have print sales again that will bring in income next to the yearbook sales.

The direct costs in 2025 are higher than in 2024 due to increased inflation. Also expenditure is higher due to more winners in new categories. Again costs for a Masterclass is included that is financed by Porticus. For Exhibitions & Fundraising, costs will increase due to expectation of more locations.

For communications we will have a modest budget. The personnel costs are based on the current staff in 2024 and increased with inflation. An extra vacancy is included for a junior Exhibitions Manager and Curator per 1 July 2025 if the exhibition sales are on track. As for office costs we save energy costs with the new premises as of January 2024. Extra costs are taken into account for IT security and support.

	Budget 2025	Realization 2024
	€	€
<u>Income</u>		
Income from private individuals	96,000	84,838
Income from business	560,000	537,646
Income from lottery organizations	500,000	600,000
Income from other non-profit organizations	581,000	468,012
Income raised	1,737,000	1,690,496
Income in consideration for the provision of products and/or services	2,265,000	1,806,900
Total income	4,002,000	3,497,396
<u>Expenditure</u>		
Spending on the objective		
- Exhibitions & Partnerships	691,000	479,403
- Curatorial Affairs	1,008,272	877,914
- Communication	547,000	470,372
- Programs	1,162,000	1,003,248
Total spending on the objective	3,408,272	2,830,937
Own fundraising	200,000	190,061
Management and administration	415,000	549,105
Total expenditure	4,023,272	3,570,103
Balance before financial income and expenses	-21,272	-72,707
Financial income and expenses	0	2,224
Balance of income and expenditure	-21,272	-70,483
Allocation balance of income and expenditure		
- Continuity reserve	0	-49,883
- Dutch Postcode Lottery designated reserve	0	0
- Designated reserve New Strategy	0	0
- Designated anniversary reserve	-21,272	0
- Designated reserve public day	0	15,000
- Designated fund safety training	0	-35,600
Total	-21,272	-70,483

Amsterdam, 28 May 2025

Joumana El Zein Khoury
Executive Director

2. Report of the Supervisory Board

With this report, the Supervisory Board accounts for the way it has performed its responsibilities in 2024. These include supervising governance, strategy, and policy pursued by the Executive Board as well as the general course of affairs at the World Press Photo Foundation. Also, it assisted the Executive Board in a 'sounding board' role with advice, either upon request or proactively, and acted as the employer of the Executive Board. The Supervisory Board is guided by the World Press Photo Foundation's mission.

Reflections from the Supervisory Board

2024 was a year of numerous regional and international conflicts. It also saw unprecedented developments in technology with potentially good or devastating consequences for societies around the world. In these times of turmoil and change, when there are pressures to embrace one polarized position or another, it is vital that World Press Photo retains its credibility as an independent platform that presents responsible photojournalism from a variety of perspectives.

In this way, World Press Photo can continue to make an invaluable contribution to understanding complex issues and stimulating serious discussions. As each new situation arises, and entries reflect the devastation of wars, climate change and other catastrophes, the discussions of what stories are important to tell and what is fair coverage must take place in the larger context of what constitutes excellent photography.

The Supervisory Board believes the experience in 2024 demonstrates that World Press Photo's current structure of regional juries with specific expertise, renewed each year, contributing to a global jury, is an effective way to address the realities and withstand the pressures to take sides. It is not an easy task! The Supervisory Board believes that World Press Photo's openness to learning and its commitment to ongoing evaluation provide the best possible way to ensure its mandate and protect its independent authority.

Contacts of the Supervisory Board with the organization and its staff

Executive Board

The Supervisory Board meets with the Executive Board at least four times a year. In 2024, the Supervisory Board held 5 meetings with the Executive Board and four meetings as Supervisory Board prior to the four regular meetings. In 2024 the regular meetings took place on 18 April, 4 July, 24 October and 10 December. On 13 June a meeting was organized in the presence of the auditor to approve the financial statements of 2023. Furthermore, the Chair of the Supervisory Board meets with the Executive Board once a month and the Audit Committee meets with the Executive Board and the Financial Controller four times a year in order to prepare the Supervisory Board meetings.

International Advisory Committee

In 2024, the [International Advisory Committee](#) (IAC) offered a lot of support to the organization and the Supervisory Board in terms of specific issues related to various activities of the World Press Photo Foundation i.e. understanding what role the Foundation plays and should play in the field of photojournalism and documentary photography.

The IAC and the Supervisory Board had an online meeting on 5 January 2024 and on 24 May 2024 all International Advisory Committee members met in Amsterdam for face-to-face working sessions with the Supervisory Board, Leadership Team and the World Press Photo Foundation staff.

PVT

For good governance practice, two members of the Supervisory Board (i.e. the Chair and the other member of the Remuneration Committee) had one meeting with the employee representation PVT (personeelsvertegenwoordiging) in 2024. The second meeting in the presence of the Executive Director was postponed to 2025 because of long term absence of 2 of the 4 PVT-members. The PVT advised on the new organizational structure and the new pension scheme. Due to the long term absence of 2 out of the 4 PVT members the training planned for 2024 is postponed to 2025.

Throughout the year, the Chair and members of the Supervisory Board are invited to events hosted by the World Press Photo Foundation, which allow for regular interaction between the Supervisory Board and the staff of the World Press Photo.

Work of the committees of the Supervisory Board

The Supervisory Board of the World Press Photo Foundation has two committees: an audit committee and a remuneration committee. Part of the Supervisory Board also acted as a sparring partner to the sustainability committee of WPPF.

Audit Committee

The World Press Photo Foundation has an audit committee consisting of two members from the Supervisory Board. In 2024, this committee consisted of Marlou Banning and Jamila Aanzi. They were tasked with the monitoring of financial policy. This audit committee advises the Supervisory Board on the financial statements. The financial statements are adopted by the Supervisory Board in conformity with the World Press Photo Foundation's articles and good governance practices. The committee assesses the performance of internal risk management and control systems and prepares the financial items on the Supervisory Board's meeting agendas.

Remuneration Committee

The remuneration committee consists of two members from the Supervisory Board. In 2024, this committee consisted of Janne Nijman and Jamila Aanzi. The committee conducted the annual evaluation discussion with the Executive Director.

Self-evaluation and training of the Supervisory Board

In line with the guidelines of the Governance Code Culture, the Supervisory Board holds a self-evaluation every year. In 2024 it took place on 29 February 2024. In February 2024 two AI experts were invited to give a workshop for the Supervisory Board.

As a preparation for the development of a new vision for the future it was decided to organize a series of lectures to bring in the outside perspective on the history of World Press Photo, AI and other relevant topics. The first lecture took place on 10 December 2024, the next ones will be held during 2025.

Supervisory Board - composition - meetings

The members of the Supervisory Board in 2024 were:

- Chair: Janne Nijman, Professor of History and Theory of International Law, University of Amsterdam, and Professor of International Law, Geneva Graduate Institute
- Marlou Banning, CFO of Air Traffic Control the Netherlands
- Lara Luten, chief of staff, World Business Council for Sustainable Development, and founder, Blikverruimers
- Dirk-Jan Visser, documentary photographer and lecturer at the Royal Academy of Art in The Hague
- Jamila Aanzi, independent consultant and trainer in leadership and empowerment
- Ahmet Polat, photographer, editor-in-chief at broadcaster HUMAN, and multi-disciplinary artist, *until 1 November 2024.*

In 2025 two new members will join the Supervisory Board: per 1 February 2025 Yoka Brandt and per 15 March 2025 Ilvy Njiokiktjien.

The changes in the composition of the Supervisory Board that occurred in 2024 are summarized below:

Name	Position	Joined	To step down by / stepped down by
Janne Nijman	chair	01/02/2022	01/02/2030
Marlou Banning	finance committee / vice chair	26/01/2018	26/01/2026
Lara Luten	member	09/09/2019	09/09/2027
Dirk-Jan Visser	member	26/01/2018	26/01/2026
Jamila Aanzi	finance committee	01/02/2022	01/02/2030
Ahmet Polat	member	01/06/2023	01/11/2024

In 2024 the average attendance rate of the Supervisory Board meetings was 92%.

The Supervisory Board consists of at least five and no more than seven members. The members of the Supervisory Board are appointed and dismissed by the Supervisory Board after consultation with the Executive Board. Achieving a balanced distribution across the desired disciplines of media / journalism / photojournalism, the business sector, legal affairs, and finance is a key consideration in the appointment of members. The members must have general administrative skills and an affinity for the objectives of the World Press Photo Foundation.

Ancillary activities are discussed and the Supervisory Board guarantees that its members can operate critically and independently. It is further ensured that no family ties or other relationships of a personal nature exist between Supervisory Board members and the Executive Board. The Supervisory Board members do not receive any remuneration, but are allowed to submit expense claims for costs actually incurred. In 2024 no expenses were claimed. They can be appointed for a period of up to four years, at the end of which they may be re-appointed once for another four years.

Additional functions of both Executive Board and Supervisory Board members are published on the website worldpressphoto.org/joumana-el-zein-khoury and worldpressphoto.org/about-us/board.

Consolidation of governance

The Supervisory Board and the Executive Board of the World Press Photo Foundation endorse and act in accordance with the codes and guidelines prescribed by Goede Doelen Nederland, such as the Governance Code Culture, the Code Diversity and Inclusion, the Fair Practice Code and the CBF-code. The principles of good governance are embedded in the internal regulations. The tasks and responsibilities of the Supervisory Board and the Executive Board are described in the Statutes and the Regulations. Updated Regulations have been adopted by the Supervisory Board in December 2024.

In conclusion/ Looking ahead

Our experience in 2024 has reinforced a crucial lesson: being a truly listening and learning organization requires genuine adaptability and a readiness to embrace change. We've seen many changes at World Press Photo, both internal and external. We've faced them squarely and, fortified by our successes and the positive feedback we've received, our dedicated team is energized to face the future. In a very uncertain global context, it's clear that our biggest challenge in the coming period will be to secure new sources of financial support to ensure the continuity of our successful programs and to continue building on our core activities. Armed with the confidence that our work is essential, we look forward with optimism to the years ahead.

Amsterdam, 28 May 2025

On behalf of the Supervisory Board

Janne Nijman (chair)
Marlou Banning
Lara Luten
Dirk-Jan Visser
Jamila Aanzi
Yoka Brandt
Ilvy Njiokiktjien

A. Balance sheet as at 31 December 2024

<u>Ref.</u>	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Fixed assets		
1. - Tangible fixed assets	<u>98,759</u>	<u>123,069</u>
Total fixed assets	<u>98,759</u>	<u>123,069</u>
Current assets		
2. - Receivables and prepayments	851,181	1,220,922
3. - Cash and cash equivalents	<u>869,364</u>	<u>561,301</u>
Total current assets	<u>1,720,545</u>	<u>1,782,223</u>
Total assets	<u>1,819,304</u>	<u>1,905,292</u>
Reserves and funds		
Reserves		
4. - Continuity reserve	950,117	1,000,000
5. - Designated reserves	<u>36,272</u>	<u>21,272</u>
Total reserves	<u>986,389</u>	<u>1,021,272</u>
Funds		
6. - Designated fund safety training	<u>0</u>	<u>35,600</u>
Total funds	<u>0</u>	<u>35,600</u>
Total reserves and funds	<u>986,389</u>	<u>1,056,872</u>
Accruals		
7. - Current liabilities	<u>832,915</u>	<u>848,420</u>
Total liabilities	<u>1,819,304</u>	<u>1,905,292</u>

B. Statement of income and expenditure 2024

Ref.	Realization 2024	Budget 2024	Realization 2023
	€	€	€
<u>Income</u>			
8. Income from private individuals	84,838	56,000	74,156
9. Income from business	537,646	387,500	244,721
10. Income from lottery organizations	600,000	500,000	500,000
11. Income from other not-for-profit organizations	<u>468,012</u>	<u>488,000</u>	<u>162,592</u>
Total income raised	1,690,496	1,431,500	981,469
12. Income in consideration for the provision of products and/or services	<u>1,806,900</u>	<u>2,125,000</u>	<u>2,123,747</u>
Total income	<u>3,497,396</u>	<u>3,556,500</u>	<u>3,105,216</u>
<u>Expenditure</u>			
Spending on the objective			
13. - Exhibitions & Partnerships	479,403	636,000	502,172
14. - Curatorial Affairs	877,914	814,000	651,310
15. - Communication	470,372	482,000	464,565
16. - Programs	<u>1,003,248</u>	<u>956,500</u>	<u>923,016</u>
Total spending on the objective	<u>2,830,937</u>	<u>2,888,500</u>	<u>2,541,063</u>
17. Own fundraising	<u>190,061</u>	<u>240,000</u>	<u>191,383</u>
18. Management and administration	<u>549,105</u>	<u>428,000</u>	<u>472,809</u>
Total expenditure	<u>3,570,103</u>	<u>3,556,500</u>	<u>3,205,255</u>
Balance before financial income and expenses	-72,707	0	-100,039
19. Financial income and expenses	<u>2,224</u>	<u>0</u>	<u>-5,667</u>
Balance of income and expenditure	<u>-70,483</u>	<u>0</u>	<u>-105,706</u>

	Realization 2024	Budget 2024	Realization 2023
	€	€	€
Allocation balance of income and expenditure			
- Continuity reserve	-49,883	0	441,575
- Dutch Postcode Lottery designated reserve	0	0	-500,000
- Designated reserve New Strategy	0	0	-104,153
- Designated anniversary reserve	0	0	21,272
- Designated reserve public day	15,000	0	0
- Designated fund safety training	-35,600	0	35,600
Total	<u>-70,483</u>	<u>0</u>	<u>-105,706</u>

The balance of income and expenditure in 2024 is € 70,483 negative. The extra expenditure 2024 in a safety training of € 35,600 was possible due to a received donation in 2023 from which the designated fund safety training was created. An amount of € 15,000 is set aside for organizing a public day in 2025. The negative result of € 49,883 is covered by the continuity reserve.

C. Cash flow statement

	Realization 2024	Realization 2023
	€	€
<u>Cash flows from operating activities</u>		
Balance of income and expenditure	-70,483	-105,706
Depreciation	<u>32,530</u>	<u>13,741</u>
Subtotal	-37,953	-91,965
Changes in working capital		
- receivables and prepayments	369,741	-42,004
- other payables, accruals and deferred income	<u>-15,505</u>	<u>232,845</u>
Total cash flows from operating activities	<u>316,283</u>	<u>98,876</u>
<u>Cash flows from investing activities</u>		
Investments fixed assets	-8,220	-144,219
Desinvestments fixed assets	14,185	45,331
Depreciation of disinvestments	-14,185	-42,629
Receivable mechanical ventilation	<u>0</u>	<u>27,432</u>
Total cash flows from investing activities	<u>-8,220</u>	<u>-114,085</u>
Net cash flow	<u>308,063</u>	<u>-15,209</u>
Cash and cash equivalents at beginning of year	561,301	576,510
Cash and cash equivalents at year end	<u>869,364</u>	<u>561,301</u>
Changes in cash and cash equivalents	<u>308,063</u>	<u>-15,209</u>

Notes to the cash flow statement

The cash flow statement has been prepared using the indirect method and provides an insight into the cash that became available during the financial year and into the financing of expenditures in the same financial year. The cash in cash flow statement consists of cash and cash equivalents. Interest income and expenses are included in cash flow from operating activities. The purchase price of the acquired tangible fixed assets and desinvestments are included under investing activities.

The balance of cash and cash equivalents increased by € 308,063 in 2024.

D. Accounting policies

General explanatory notes

General information

The reporting entity, World Press Photo Foundation, was founded as a foundation in 1955. It has its registered office in the municipality of Amsterdam in the Netherlands with the chamber of Commerce number 41199738.

World Press Photo Foundation is located at Polonceaukade 20 in Amsterdam.

Nature of the activities

The World Press Photo Foundation's purpose is to promote and support a high standard of photojournalism and documentary photography throughout the world. The World Press Photo Foundation aims to stimulate broad public interest in and appreciation for the work of photographers and to support the free exchange of information.

Going concern

The accounting policies within the financial statements are based on the assumption that World Press Photo Foundation will be able to continue as a going concern.

Estimates

In order to be able to apply the principles and rules for preparation of the financial statements, the Executive Board of the World Press Photo Foundation must form an opinion about various matters and must make estimates about which of these may be of essential importance to the amounts included in the financial statements. If it is necessary in order to provide the insight required pursuant to Section 2:362, subsection 1 of the Dutch Civil Code, the nature of these opinions and estimates, including the associated assumptions, will be included in the explanatory notes to the relevant items in the financial statements.

Functional currency

Items in the financial statements are measured using the currency of the economic environment in which the activities take place (the functional currency). The financial statements have been prepared in euros. This is both the functional currency and the presentation currency of World Press Photo Foundation.

Principles of valuation and determination of results

Principles for the valuation of assets and liabilities:

General

The financial statements have been prepared on the basis of formulated accounting policies that relate to the financial statements as a whole. The annual report is drawn up in accordance with the 'Guideline for reporting by fundraising organisations', also called Guideline 650, which was issued by the council for Annual reporting.

Comparison with previous year

The principles of valuation and determination of results used are unchanged in comparison with the previous year.

Corresponding figures

The corresponding figures from the previous year have, where necessary, been adjusted only in terms of classification for purposes of comparison.

Tangible fixed assets

The accounting principle used for tangible fixed assets is the historical cost net of investment grants received, less straight-line depreciation, based on the estimated economic life or value in use, whichever was lower.

Receivables and prepayments

The receivables are initially stated at the fair value of the consideration.

Trade receivables are subsequently carried at amortized cost. If the receipt of the receivable has been postponed due to the term of payment being extended, the fair value is determined based on the present value of the expected receipts and interest income is credited to the income statement on the basis of the effective interest rate. Provisions for doubtful receivables are deducted from the book value of the receivable.

Cash and cash equivalents

Cash and cash equivalents are valued at nominal value.

Liabilities

Liabilities are initially measured at fair value, in the subsequent valuation at amortized cost. Short term debts have a term of less than one year.

Principles for determination of the result*General*

Income and expenditure are attributed to the period to which they relate. Income in the form of bartering is accounted for in the period in which the associated consideration was handed over. The value of the consideration is also recorded as costs.

Government subsidies, donations and other grants

Subsidies, donations and grants, other than investment grants, are shown in the result as income in the year in which the subsidized costs were incurred. The income is recorded if this was deemed likely to be received.

Contributions in kind

If a partner supports the Foundation through in kind than the valuation of these in-kind donations is based on their market value and are accounted for in the year in which the actual performance was delivered.

Other income

Other income is recognized when a reliable estimate of the revenue can be made.

Employee benefits

Wages, salaries, social security costs and pensions are recognized pursuant to the terms and conditions of employment in the statement of income and expenditure, in so far as these were owed to the employees.

Pensions

World Press Photo Foundation's pension schemes have been placed with Nationale Nederlanden Levensverzekeringen Mij N.V. The term of the contract is from 1 January 2020 to 1 January 2025.

World Press Photo Foundation's pension scheme is classified as a defined-contribution plan. World Press Photo Foundation pays the contributions to an insurance company and therefore has no further obligations under the pension scheme apart from payment of those contributions. The contributions paid are recorded as staff costs when they become payable.

Depreciation

Tangible fixed assets are depreciated from the moment they are taken into use, depending on the expected operating time of the asset concerned.

Interest income and interest expense

Interest income and interest expense are recognized on a time proportion basis, taken into account the effective interest rate of the assets and liabilities concerned.

Accounting policies for the appropriation

The negative balance of income and expenses of € 70,483 has been accounted for in accordance with the representation on page 17 of the Financial statements 2024.

E. Notes to the balance sheet

Fixed assets

1. - Tangible fixed assets

	<u>Office inventory</u>	<u>Exhibition system</u>	<u>Computer equipment</u>	<u>Building</u>	<u>Total</u>
	€	€	€	€	€
Balance January 1st 2024	1,504	0	14,164	107,401	123,069
Investments 2024	4,677	0	2,765	778	8,220
Minus: desinvestments 2024	0	0	-14,185	0	-14,185
Depreciation desinvestments 2024	0	0	14,185	0	14,185
Depreciation 2024	<u>-1,970</u>	<u>0</u>	<u>-8,270</u>	<u>-22,290</u>	<u>-32,530</u>
Balance December 31st 2024	<u>4,211</u>	<u>0</u>	<u>8,659</u>	<u>85,889</u>	<u>98,759</u>
Purchase value	21,603	71,608	65,128	107,401	265,740
Cumulative depreciation	<u>-20,099</u>	<u>-71,608</u>	<u>-50,964</u>	<u>0</u>	<u>-142,671</u>
Balance January 1st 2024	<u>1,504</u>	<u>0</u>	<u>14,164</u>	<u>107,401</u>	<u>123,069</u>
Purchase value	26,280	71,608	53,708	108,179	259,775
Cumulative depreciation	<u>-22,069</u>	<u>-71,608</u>	<u>-45,049</u>	<u>-22,290</u>	<u>-161,016</u>
Balance December 31st 2024	<u>4,211</u>	<u>0</u>	<u>8,659</u>	<u>85,889</u>	<u>98,759</u>

The tangible fixed assets are being used for business operations.

The depreciation is calculated on the basis of the following annual percentages:

- Office inventory 20%
- Computer equipment 33%
- Building 20%

The investments in office equipment of € 4,677 consists of a new coffee machine and 10 noise cancelling headphones.

The investments in computer equipment of € 2,765 consists of 3 laptops for staff.

The new premises is in use as office of World Press Photo Foundation as of January 2024. Depreciation on this investment takes place as soon as the premises is in use and that is as of January 2024. That is why depreciation costs are higher in 2024 (€ 32,530) than in 2023 (€ 13,741). Due to the new premises we saved costs in 2024 (€ 74,917) in comparison to 2023 (€ 193,809).

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€

Current assets

2. - Receivables and prepayments

Regular contribution from Dutch Postcode Lottery receivable	600,000	500,000
Accounts receivable	92,029	628,085
Products and services yet to be invoiced	50,313	5,530
Prepaid invoices	35,669	76,747
Value add taxes	28,059	0
Other receivables	<u>45,111</u>	<u>10,560</u>
Total receivables and prepayments	<u><u>851,181</u></u>	<u><u>1,220,922</u></u>

Accounts receivable

Accounts receivable	112,604	637,455
Provision for doubtful debts	<u>-20,575</u>	<u>-9,370</u>
Total accounts receivable	<u><u>92,029</u></u>	<u><u>628,085</u></u>

The balance of the sub-ledger accounts receivable per 31 December 2024 is € 112,604. Based on an assessment it is estimated that not all accounts receivable will be collectable. Therefore it was decided to make a provision for doubtful debts. All receivables have a maturity shorter than one year.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
3. - Cash and cash equivalents		
Savings account	684,189	482,560
Current accounts	<u>185,175</u>	<u>78,741</u>
Total cash and cash equivalents	<u><u>869,364</u></u>	<u><u>561,301</u></u>

The interest rate on the savings account per 31 December 2024 was 1.5%.

The cash and cash equivalents can be withdrawn upon demand, with the exception of the bank guarantee for the rent payment amounting to € 26,041 issued by ABN AMRO Bank N.V.

Reserves and funds

Reserves

4. - Continuity reserve		
Balance 1 January	1,000,000	558,425
Allocation balance of income and expenditure	<u>-49,883</u>	<u>441,575</u>
Balance 31 December	<u><u>950,117</u></u>	<u><u>1,000,000</u></u>
5. - Designated reserves		
Dutch Postcode Lottery	0	0
Reserve New Strategy	0	0
Reserve Development	0	0
Reserve anniversary reserve	21,272	21,272
Reserve public day	<u>15,000</u>	<u>0</u>
Total designated reserves	<u><u>36,272</u></u>	<u><u>21,272</u></u>

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Dutch Postcode Lottery</i>		
Balance 1 January	0	500,000
Additions	0	0
Withdrawals	<u>0</u>	<u>-500,000</u>
Balance 31 December	<u>0</u>	<u>0</u>

After a reassessment of the reserves the Supervisory Board decided to terminate the Dutch Postcode Lottery reserve in 2023.

Reserve New Strategy

Balance 1 January	0	44,153
Additions	0	0
Withdrawals	<u>0</u>	<u>-44,153</u>
Balance 31 December	<u>0</u>	<u>0</u>

Reserve Development

Balance 1 January	0	60,000
Additions	0	0
Withdrawals	<u>0</u>	<u>-60,000</u>
Balance 31 December	<u>0</u>	<u>0</u>

In 2023 the Supervisory Board reassessed the necessary maximum of the continuity reserve based on the current risk analysis. The model 'Handreiking Verantwoord Financieel Beheer' from Goede Doelen Nederland was used to calculate the desirable amount of the continuity reserve. A risk register has been drawn up in which the identified risks are quantified by calculating the chance, impact and financial consequence of the specific risk resulting in a total amount of the required size of the continuity reserve. For World Press Photo Foundation, the reassessment of the necessary maximum of the continuity reserve leads to an amount of € 1,000,000. Based on the risk assessment the Supervisory Board decided to set the desired continuity reserve at € 1,000,000. In addition, it was decided to have a minimum continuity reserve of € 500,000. The amount in the continuity reserve at year end 2024 is € 950,117, which is 95% of the desired amount.

The available amounts in the reserves for investments in the new strategy and development were fully used in 2023. Therefore, these reserves ceased to exist in 2023.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
<i>Anniversary reserve</i>		
Balance 1 January	21,272	0
Additions	0	21,272
Withdrawals	<u>0</u>	<u>0</u>
Balance 31 December	<u>21,272</u>	<u>21,272</u>

The Supervisory Board decided to create an anniversary reserve. This will be used in 2025 and gives a good start for a great celebration of the 70th anniversary of World Press Photo Foundation in 2025. Also additional funds will be raised to do extra activities and make a good celebration possible.

Reserve public day

Balance 1 January	0	0
Additions	15,000	0
Withdrawals	<u>0</u>	<u>0</u>
Balance 31 December	<u>15,000</u>	<u>0</u>

The Supervisory Board decided in collaboration with De Nieuwe Kerk Amsterdam to reserve an amount of € 15,000 for organizing a public day in 2025. A small part of the result from ticket sales of the Amsterdam exhibition 2024 will be used in 2025 for organizing a public day to target special groups.

Funds

6. - Designated fund safety training

Balance 1 January	35,600	0
Additions	0	35,600
Withdrawals	<u>-35,600</u>	<u>0</u>
Balance 31 December	<u>0</u>	<u>35,600</u>

In October 2023 an earmarked donation has been received from Stichting Goeie Grutten of € 35,600 for safety training for photojournalists. In 2024 we organized this security training specifically for photojournalists and documentary photographers in collaboration with ACOS Alliance and we held online workshops with our regional partners. The earmarked donation is fully spent in 2024 and therefore the full amount is withdrawn from the designated fund safety training.

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
7. <u>Current liabilities</u>		
Pre-invoiced exhibitions and strategic partnership	259,840	295,846
Amounts received in advance	218,745	111,721
Outstanding salaries and days holiday	124,831	114,843
Accrued expenses	97,622	102,340
Accounts payable	85,727	156,604
Salary taxes	46,150	39,453
Value add taxes	0	27,508
Pension premiums	<u>0</u>	<u>105</u>
Total current liabilities	<u>832,915</u>	<u>848,420</u>

All liabilities fall due within less than a year.

RIGHTS AND COMMITMENTS NOT APPEARING IN THE BALANCE SHEET

Rental liability

As of October 1st 2023, a five-year lease was entered into for an office building at Polonceaukade 20 in Amsterdam. The rental price is € 81,231 excluding VAT per year. This contract can be terminated with a minimum of 12 months written notice at the end of the lease period. Also a one-off interim termination can take place from the side of the lessee at 30 September 2025 after which the contract ends at 30 September 2026. After the first rental period of five years the contract will be automatically continued for a subsequent period of five years.

The lessor has been issued a guarantee for the rent payment including service costs amounting to € 26,041 by ABN AMRO Bank N.V.

Post balance sheet events

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

F. Notes to the statement of income and expenditure

	<u>Realization 2024</u>	<u>Budget 2024</u>	<u>Realization 2023</u>
	€	€	€
INCOME			
8. <u>Income from private individuals</u>			
Associates	75,250		36,250
Other donations and charitable gifts	<u>9,588</u>		<u>37,906</u>
Total income from private individuals	<u><u>84,838</u></u>	<u><u>56,000</u></u>	<u><u>74,156</u></u>

Due to some new major donors the income from private individuals grew in 2024 with 14% in comparison with 2023.

9. Income from business

Fujifilm	300,000	200,000	0
PricewaterhouseCoopers B.V.	212,500	187,500	212,500
Rutgers & Posch	<u>25,146</u>	<u>0</u>	<u>32,221</u>
Total income from business	<u><u>537,646</u></u>	<u><u>387,500</u></u>	<u><u>244,721</u></u>

The sponsorship contribution by Fujifilm consists of a financial contribution of € 200,000 and an in-kind contribution of € 100,000. The sponsorship contribution by PricewaterhouseCoopers B.V. consists of a financial contribution of € 187,500 and an in-kind contribution of € 25,000. The sponsorship of Rutgers & Posch of € 25,146 is also an in-kind contribution. The total in-kind contribution of € 150,146 has been recognized both on the income and on the expenditure side.

10. Income from lottery organizations

Dutch Postcode Lottery	<u>600,000</u>	<u>500,000</u>	<u>500,000</u>
Total income from lottery organizations	<u><u>600,000</u></u>	<u><u>500,000</u></u>	<u><u>500,000</u></u>

The Dutch Postcode Lottery raised their regular yearly contribution with € 100,000 per 2024.

	Realization <u>2024</u>	Budget <u>2024</u>	Realization <u>2023</u>
	€	€	€
11. <u>Income from other not-for-profit organizations</u>			
Porticus	86,250	75,000	3,500
Pictoright	20,000	20,000	20,000
Anonymous	0	0	60,000
Various income	<u>361,762</u>	<u>393,000</u>	<u>79,092</u>
Total income from other not-for-profit organizations	<u><u>468,012</u></u>	<u><u>488,000</u></u>	<u><u>162,592</u></u>

The various income relates for the largest part to income from Chocolonely Foundation and Open Society Foundation.

12. Income in consideration for the provision of products and/or services

Income exhibitions	1,519,229	1,830,000	1,651,763
Income from Amsterdam exhibition	280,400	275,000	384,753
Income print sales	0	0	80,657
Income from book sales	<u>7,271</u>	<u>20,000</u>	<u>6,574</u>
Total income in consideration for the provision of products and/or services	<u><u>1,806,900</u></u>	<u><u>2,125,000</u></u>	<u><u>2,123,747</u></u>

The realized income in consideration for the provision of products and/or services is lower than budgeted due to fewer exhibitions contracted than anticipated. The realized income from the Amsterdam exhibition is slightly higher than budget. In 2024 55,188 paying visitors (83,000 in 2023 and 67,923 in 2022) were welcomed at the exhibition in Amsterdam, from which the World Press Photo Foundation received a share of the admission proceeds.

The yearbook compiled annually from the winning contest images is recognized as income from book sales. The book is mainly sold during the exhibitions.

	<u>Realization 2024</u>	<u>Budget 2024</u>	<u>Realization 2023</u>
	€	€	€
- Income print sales			
Print sales			171,344
Costs print sales			<u>-90,687</u>
Gross profit on sales	<u>0</u>	<u>0</u>	<u>80,657</u>
- Income from book sales			
Book sales	17,169	30,000	19,229
Cost of books	<u>-9,898</u>	<u>-10,000</u>	<u>-12,655</u>
Gross profit on sales	<u>7,271</u>	<u>20,000</u>	<u>6,574</u>

EXPENDITURE

The explanation of the expenditure starts at page 31 with the division of expenditure between the activities.

Explanation of the expenditure 2024 - Overview of division of expenditures

	Objective				Raising income	General			
	13.	14.	15.	16.	17.	18.	Total	Budget	Realization
	Exhibitions & Partnerships	Curatorial Affairs	Communi- cation	Programs	Own fundraising	Management and admini- stration	realization 2024	2024	2023
	€	€	€	€	€	€	€	€	€
<u>Expenditure</u>									
Direct costs	97,269	636,301	60,596	491,462	15,699	0	1,301,327	1,306,596	1,005,476
Staff costs	327,188	206,059	351,598	437,447	148,505	442,236	1,913,033	1,887,006	1,780,438
Accommodation costs	12,736	8,241	13,485	17,231	5,993	17,231	74,917	151,500	193,809
Office and general costs	42,210	27,313	44,693	57,108	19,864	57,108	248,296	156,398	211,791
Depreciation charges	0	0	0	0	0	32,530	32,530	55,000	13,741
Total	<u>479,403</u>	<u>877,914</u>	<u>470,372</u>	<u>1,003,248</u>	<u>190,061</u>	<u>549,105</u>	<u>3,570,103</u>	<u>3,556,500</u>	<u>3,205,255</u>

The method of cost allocation for the realization of 2024 is in accordance with guideline RJ650, Guideline for Fundraising Organizations.

When costs are allocated, it is first determined whether these are directly attributable to the objectives, own fundraising or management and administration. Direct costs includes all costs passed on by third parties. The staff costs are allocated per department. FTEs of departments that can be directly allocated are used as a key to allocate the costs of the mentioned departments to Exhibitions & Partnerships, Curatorial Affairs, Communication, Programs, Own fundraising and Management and administration. Only the Executive Board is not directly allocated to one department due to work across multiple departments. The staff costs of the Executive Board are therefore allocated on time spent on objectives. 77.5% of the costs associated with the Executive Board are allocated to the objectives according to time spent, 17.5% to own fundraising and 5% to management and administration.

General amortization/depreciation is allocated to management and administration.

Accommodation costs, office costs and general costs are allocated based on the total staff costs ratio.

Continuation explanation of the expenditure

	Realization 2024	Budget 2024	Realization 2023
	€	€	€
13. <u>Exhibitions & Partnerships</u>			
Implementation costs			
- Exhibitions costs	73,269	52,500	49,055
- Partnership costs	24,000	39,000	24,000
Total	97,269	91,500	73,055
Own activities	382,134	544,500	429,117
Total exhibition	479,403	636,000	502,172
14. <u>Curatorial Affairs</u>			
Implementation costs			
- Content generation	457,499	315,320	251,035
- Quality control	178,802	295,500	163,879
- Content preservation	0	0	75,282
- Other costs	0	2,000	0
Total	636,301	612,820	490,196
Own activities	241,613	201,180	161,114
Total Curatorial Affairs	877,914	814,000	651,310

The costs for content generation exceeds the budget. Main reason is that the costs for the communities exhibition in Cote d'Ivoire together with Noor Project, for which we received funding from Tony Chocolonely Foundation, are taken into account under this budget line and that € 100,000 in kind of Fujifilm, for which was not budgeted for, is realized. See also the income from business for this in kind amount.

The costs for quality control relate to the handling and transport to and from the locations, and set-up costs. Because fewer exhibitions took place and more local productions than budgeted, the costs for handling, transport and set-up are lower than budgeted.

	Realization 2024	Budget 2024	Realization 2023
	€	€	€
15. <u>Communication</u>			
Implementation costs			
- Content production	12,929	16,000	8,907
- Corporate communications	47,667	48,650	34,781
- Archive and press freedom strategy project	0	0	5,530
Total	60,596	64,650	49,218
Own activities	409,776	417,350	415,347
Total communication	<u>470,372</u>	<u>482,000</u>	<u>464,565</u>

The costs associated with promoting the objectives relate to efforts to create a worldwide platform for photojournalism and documentary photography, including by means of the corporate website, social media, meetings, partnerships and lectures. In addition, this department helps to take care of the communication and PR side of the regular projects, such as the contest, festival, exhibitions and education. All of these activities are in keeping with the organization's objective.

16. <u>Programs</u>			
Implementation costs			
- Judging	167,460	200,530	185,351
- Awards	142,717	112,096	112,640
- Education	91,583	122,000	2,756
- Visual thinking	0	5,000	0
- Networking and outreach	76,242	72,500	55,450
- General education	0	5,500	3,252
- AI labeling in photojournalism	13,460	0	17,058
Total	491,462	517,626	376,507
Own activities	511,786	438,874	546,509
Total programs	<u>1,003,248</u>	<u>956,500</u>	<u>923,016</u>

The costs associated with the judging relate to the processing of submissions and the judging done by an international jury, as well as an international talent scouting program.

The winners of the 2024 World Press Photo Contest were invited to a program of events in Amsterdam, Netherlands. The program consisted of presentations, workshops, networking events, an awards celebration and a tour of their winning images on display at the World Press Photo Exhibition at De Nieuwe Kerk.

World Press Photo Foundation put education back on the agenda in 2024 and thanks to funding from Porticus, the Joop Swart Masterclass returned after a three year hiatus. We were also able to organize a new security training specifically for photojournalists and documentary photographers in collaboration with ACOS Alliance and made possible with funding by Goeie Grutten Foundation, and we held online workshops with our regional partners. Not all of the Masterclass participants could attend the week in Amsterdam, however, due to the situation in Lebanon, Gaza, and Haiti. Also, the masterclass that was organized in Lebanon had to be postponed and reworked to a mainly online version after the security situation in Lebanon worsened. Therefore the realization of costs for education is lower than budgeted.

	<u>Realization 2024</u>	<u>Budget 2024</u>	<u>Realization 2023</u>
	€	€	€
17. <u>Own fundraising</u>			
Fundraising costs			
- Customer relationship management	<u>15,699</u>	<u>20,000</u>	<u>16,500</u>
Total	15,699	20,000	16,500
Own activities	<u>174,362</u>	<u>220,000</u>	<u>174,883</u>
Total own fundraising	<u><u>190,061</u></u>	<u><u>240,000</u></u>	<u><u>191,383</u></u>
18. <u>Management and administration</u>			
Own activities	<u><u>549,105</u></u>	<u><u>428,000</u></u>	<u><u>472,809</u></u>
<u>Staff costs</u>			
Gross salaries	1,423,528 *	1,389,594	1,314,763
Social security costs	248,144	268,193	236,535
Pension costs	68,672	71,219	62,086
External hiring	60,257	60,000	84,463
Other staff costs	<u>112,432</u>	<u>98,000</u>	<u>82,591</u>
Total staff costs	<u><u>1,913,033</u></u>	<u><u>1,887,006</u></u>	<u><u>1,780,438</u></u>

* Included in gross salaries are UWV benefits for € 20,917.

The personnel costs are higher than budgeted due to a settlement agreement concluded in December 2024. These costs will be made in 2025, but are allocated to 2024 due to reporting guidelines.

An overview of the organization's workforce is given below:

	Realization 2024	Budget 2024	Realization 2023
Average headcount in FTEs	25.0	27.1	25.5
FTEs at year-end	25.1	26.1	25.1

Remuneration of the Executive Board

Name	Joumana El Zein Khoury		
Position	Executive Director		
Employment	Fixed Term Contract		
Hours	40		
Part-time percentage	100%		
Time Period	01/01-31/12		
<i>Annual income</i>			
Gross wage	€	126,530	
Holiday pay	"	10,122	
Variable annual income	"	0	
Total annual income	€	136,652	
Taxed remunerations	"	0	
Pension costs (employer's share)	"	9,262	
Pension compensation	"	0	
Payments upon termination of employment	"	0	
Other long-term remuneration	"	0	
Total remuneration 2024	€	145,914	
Total remuneration 2023	€	133,876	

The Supervisory Board has adopted an executive remuneration policy. An explanation of the policy and the guiding principles for the determination of the Executive Board remuneration can be found in the accountability statement in the annual report. The annual income of the Executive Board follows the regulation for executive remuneration of Goede Doelen Nederland. The regulation uses weighting criteria to set a maximum for an executive's annual compensation. Based on an internal assessment this resulted in a basic score of 435 points for the position of Executive Director. The maximum annual income that corresponds to this score according to the scheme is € 144,154 (1 FTE, 12 months). With an annual income of € 136,652 the income is within the maximum limits of the regulation of Goede doelen Nederland.

The maximum total remuneration that corresponds to the score according to the scheme is € 178,751 (1 FTE, 12 months). With a total remuneration of € 145,914 the remuneration is within the maximum limits of the regulation of Goede Doelen Nederland.

The Executive Director does not receive a standard expense allowance; only costs actually incurred are reimbursed and signed off by the Supervisory Board's financial committee. No loans, advances, or guarantees are issued to the Executive Director.

The members of the Supervisory Board and the Advisory council are not awarded any remuneration. No loans, advances or guarantees were issued to the members of the Supervisory Board or the Advisory Council.

	Realization 2024	Budget 2024	Realization 2023
	€	€	€
19. <u>Financial income and expenses</u>			
Financial income	7,266	0	5,692
Financial expenses	<u>-5,042</u>	<u>0</u>	<u>-11,359</u>
Total financial income and expenses	<u><u>2,224</u></u>	<u><u>0</u></u>	<u><u>-5,667</u></u>

Other information

Independent auditor's report

According to the articles of association, the Supervisory Board appoints an independent auditor whose task it is to audit and report on the annual report. The independent auditor's report is included at the next page of the annual report.

INDEPENDENT AUDITOR'S REPORT

To: the supervisory board and the management of
Stichting World Press Photo.

A. Report on the audit of the financial statements 2024 included in the annual report.

Our opinion

We have audited the financial statements 2024 of Stichting World Press Photo based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting World Press Photo at 31 December 2024 and of its result for 2024 in accordance with the 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations') of the Dutch Accounting Standards Board).

The financial statements comprise:

1. the balance sheet as at 31 December 2024;
2. the statement of income and expenditure for 2024; and
3. the notes comprising of a summary of the accounting policies and other explanatory information.

Basis for our opinion

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

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

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

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B. Report on the other information included in the annual report.

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

The other information consists of:

- the Executive Director's report;
- the Report of the Supervisory Board.

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

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

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

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

C. Description of responsibilities regarding the financial statements

Responsibilities of the supervisory board and the management for the financial statements.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 'RJ-Richtlijn 650 Fondsenwervende organisaties' (Guideline for annual reporting 650 'Fundraising Organisations'). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a foundation to cease to continue as a going concern.
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Amsterdam, 4 June 2025,

Dubois & Co. Registeraccountants

M. Belkadi RA