



# CODAM ANNUAL REPORT & FINANCIAL STATEMENTS 2025

From Overlooked to Essential:  
Scaling Talent That Transforms Dutch Tech

**CODAM CODING COLLEGE**

Kattenburgerstraat 7, Building 039 • 1018 JA Amsterdam

[www.codam.nl](http://www.codam.nl) • [partnerships@codam.nl](mailto:partnerships@codam.nl)

Foreword of Corinne Vigreux

# “WHERE YOU START SHOULD NEVER DETERMINE HOW FAR YOU CAN GO”



**CORINNE VIGREUX**

*“Codam’s model — open, inclusive, human — is not an experiment. It is a blueprint for the future of education.”*

**Corinne Vigreux**  
FOUNDER AND CHAIR OF THE BOARD

## THE BELIEF AT THE HEART OF CODAM

I did not grow up with a roadmap into technology or entrepreneurship. Like many of our students, I had to find my way step by step. The chance to move beyond where you begin is not a given — it depends on access, encouragement, and opportunity.

From the beginning, our conviction was simple: smartness is everywhere, irrespective of background, prior education, or means. What is scarce is access — and confidence. Codam was created to remove barriers and to build builders — individuals who take ownership of their learning, challenge one another, and grow through collaboration. In an AI-driven world, that mindset matters more than any single programming language.

## WHY CODING STILL MATTERS IN AN AI-DRIVEN WORLD

Coding is the grammar of the digital world. It is how ideas become systems, how logic becomes impact. And even as artificial intelligence writes code and automates tasks, understanding that grammar becomes more — not less — important. Those who can question, shape, and guide technology will define its direction. Those who cannot will simply consume it.

Every Codam student embarks on a hero’s journey — and that journey is precisely what prepares them for the AI age. They begin uncertain, sometimes intimidated, often carrying self-doubt. They face complexity, frustration, and failure. They learn to decompose problems, to think structurally, to seek feedback, and to teach others. Through iteration and collaboration, doubt turns into agency. By the time they graduate, they are not only developers — they are thinkers, creators, and responsible shapers of technology.

This impact report reflects those transformations. Behind every statistic is a story of resilience, growth, and renewed possibility.

By 2035, AI will be embedded in every industry and every layer of society. The defining question will not be whether machines grow more capable — they will. The real question is whether we prepare enough people to understand them, guide them, and use them wisely.

Because in the end, the real competitive advantage of 2035 will not be artificial intelligence — it will be human intelligence, empowered.

Foreword of Leonard Bukenya

# “HIRE FOR WHAT PEOPLE CAN BUILD, NOT WHAT THEY HAVE STUDIED”



LEONARD BUKENYA

*“At KPN, someone saw potential instead of pedigree. That changed everything. Now I am building the place that gives that chance to thousands”*

Leonard Bukenya  
MANAGING DIRECTOR

## WHY I STARTED AT CODAM

More than 20 years ago, I had the opportunity to be a trainee at KPN. I was not the usual candidate with perfect academics. I did not even have an academic degree. That opportunity taught me how much access matters.

It reminded me of my father’s journey. He studied dentistry, had the credentials, had the capability. But as an immigrant, his experience was far less glamorous than his qualifications suggested. The system that was supposed to value credentials failed him because of where he came from.

At KPN, someone saw potential instead of pedigree. That single decision changed my trajectory completely. It showed me that the right opportunity, given to someone the system overlooks, can unlock extraordinary outcomes.

When I discovered Codam, I saw that same courage: betting on people based on what they can become, not what their CV says they have been. I joined because I believe every capable person deserves what KPN gave me — a chance to prove themselves through their work, not their paperwork.

## MY PERSONAL MOONSHOT FOR CODAM

My moonshot is not just 10,000 graduates by 2035. It is fundamentally changing how the Netherlands thinks about talent.

I want to reach the point where employers stop asking “where did you study?” and start asking “what can you build?” Where a single mother from Amsterdam-Noord has the same shot at a tech career as someone with a university degree. Where the high school dropout becomes the CTO everyone wants to hire.

By 2035, I envision walking through Amsterdam and seeing Codam alumni leading teams at every major tech company — not as exceptions, but as the norm. I want our graduates building the startups, architecting the systems, solving the problems that traditional education said they were not qualified to tackle.

Success looks like this: when someone asks a Dutch tech company “how do you find such great developers?” and they answer “we hire for grit, not credentials — and Codam taught us that.”

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## **REPORT**



**Van Noort Gassler & Co**  
accountants & advisors

Van Noort Gassler & Co Haarlem B.V.  
Leidsevaartweg 99-6  
2106 AS Heemstede

T +31 23 5260 992  
W [www.noortgassler.nl](http://www.noortgassler.nl)

Stichting Codam  
Kattenburgerstraat 7  
1018 JA Amsterdam

Heemstede, June 24, 2026

Dear Members of the Board,

## 1 ACCOUNTANT'S COMPILATION REPORT

The financial statements of Stichting Codam at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at December 31, 2025 and the statement of income and expenditure for the year 2025 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied.

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, "Compilation engagements", which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the Guidance for annual reporting 650 "Fundraising Institutions" of the Dutch Accounting Standards Board. To this end we have applied our professional expertise in accounting and financial reporting.

In a compilation engagement, you are responsible for ensuring that you provide us with all relevant information and that this information is correct. Therefore, we have conducted our work, in accordance with the applicable regulations, on the assumption that you have fulfilled your responsibility. To conclude our work, we have read the financial statements as a whole to consider whether the financial statements as presented correspond with our understanding of Stichting Codam. We have not performed any audit or review procedures which would enable us to express an opinion or a conclusion as to the fair presentation of the financial statements.

During this engagement we have complied with the relevant ethical requirements prescribed by the "Verordening Gedrags- en Beroepsregels Accountants" (VGBA, Dutch Code of Ethics). You and other users of these financial statements may therefore assume that we have conducted the engagement in a professional, competent and objective manner and with due care and integrity and that we will treat all information provided to us as confidential.

For further information on the nature and scope of a compilation engagement and the VGBA we refer you to [www.nba.nl/uitleg-samenstellingsverklaring](http://www.nba.nl/uitleg-samenstellingsverklaring).

Heemstede, June 24, 2026

Van Noort Gassler & Co  
on behalf of,

M.F.A. Bosters AA

## 2 GENERAL

### General information

Stichting Codam

Codam college provides free computer programming education and removes barriers for young talents in the tech industry. There are many reasons why students enrol at Codam but all are focused on securing valued employment for the future. The learning environment presents a space to develop not only digital solutions to set project challenges but communication and social skills, as students must work together to achieve their goals. There are no teachers, set lectures or fixed schedules. The momentum is built by the group and the success to challenges by the contribution of the individuals inside the group.

Codam's focus is to support the development of work ready individuals who can quickly join the workforce and make an impact. Our graduates score highly with our recruiting partners and 95% of the cohort secured full time employment.

Stichting Codam was incorporated on 25th September 2017 in the municipality of Amsterdam, Netherlands, as a result of furthering the mission of social mobility by Corinne Vigreux the founder and chairperson of Stichting Codam and Sofronie Foundation. The Trustees agreed 2.3m funding for operational costs in 2025. This funding supports the delivery of the curriculum to approximately 428 students, a small team of facilitators who are responsible for their education journey and preparation for employment.

When Corinne founded Codam her vision was clear; to disrupt the norms of academia by offering a high-quality education as an alternative for those who do not fit into traditional systems of education or offering a second chance at a career which has growing opportunities. Codam is a member of Ecole 42 a global network of schools which share the curriculum with over 50 schools worldwide.

## **DIRECTORS' REPORT**

### **3 DIRECTORS' REPORT**

#### **Goal, mission, vision**

##### Statutory goal

The goal of Stichting Codam as an ANBI (public benefit organisation) is to:

- a. Provide education and skills and also finance the training of students of eighteen (18) and older in the area of programming computers, development of software and operational development in general.
- b. Provide free digital skills training for students to improve their chances in the job market; and
- c. Support other Public Benefit Organisations to achieve similar or other charity goals, and furthermore all activities which could help achieve these goals in the broadest sense of the world.

##### Codam Mission and vision

Codam's mission is to promote social mobility by removing typical barriers to a highly skilled profession by providing quality software engineering education to a wide scope of young people to find meaningful work. A profession which offers excellent employment opportunities. The programme is offered free of charge and does not require any previous knowledge or academic qualification and therefore attracts a wide variety of applicants from different backgrounds, ages and gender.

Advancements in technology continue to create new job opportunities and Codam provides a foundation of skills and a learning method which allows students to continually learn and develop skills, not just for the opportunities today but also for the future.

Codam students follow a unique learning curriculum based on peer-to-peer collaborations and challenge-based tasks, which is supported by workplace internships, mentors and inspirational speakers to prepare students for full time employment in computer coding, software engineering and technical operations in general.

#### **Most important risks and uncertainties**

A risk assessment has been performed during the preparation of this report and the Financial Statements. The risk assessment undertaken comprises of:

- a. A review of the risks faced by the Foundation during the reporting period, post period-end and in the future.
- b. Establishment of systems and procedures to mitigate those risks; and
- c. Implementation of procedures designed to minimise any potential impact on the Foundation should those risks materialise.

This work has identified financial sustainability as the major financial risk for the Foundation. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due and active management of trade debtors and creditors to ensure sufficient working capital by the Foundation. Funding for 2026 has been approved and agreed.

#### **Realisation of the goals**

Stichting Codam continued its commitment to financial prudence and sustainability and in line with the board's strategy began actively exploring additional income sources through collaborations, CSR partnerships, and grant applications to ensure long-term continuity. Operational costs were closely monitored throughout the year, and key budget allocations prioritised student support and curriculum enhancements. Codam's financial outlook remains stable, supported by strategic planning and conservative cash flow management.

The student cohort has been maintained at the 400 level and the female cohort thrives at 31% of the student population. The student demographic currently indicates just under half the population are native Dutch and the remainder a world mix.

The overwhelming success of our programme is the level of students who are offered employment in the technical industry. Codam has developed a reputation for producing proficient individuals who quickly adapt to a workplace setting. Satisfaction surveys carried out with students and companies show a high level of satisfaction for both groups.

### **Financial policy and financial results**

Stichting Codam is currently funded by the Sofronie Foundation, a charitable foundation created and financed by Corinne Vigreux. The Foundation is managed by a board and all funding approved by a grant proposal and annual grant. The grant includes all capital and operating costs of Codam, including facilities, building requirements, equipment, staff and students. Sofronie approved a grant of EUR 2,300,000 to Stichting Codam for 2025.

Key funding partnerships include Sofronie Foundation, Adyen N.V., Wipro Ltd., Stichting Exact Foundation, Stichting Van der Lely Foundation, Stichting IMC Goede Doel, and JPMorgan Chase Foundation.

### **Governance**

#### Curriculum Franchised

As a member of the 42 Global network, Codam has exclusivity to operate the 42 curriculum through a franchise agreement in the Netherlands.

#### The Codam Board

Stichting Codam is governed by its Articles of Association, dated 25 September 2017 and revised 13 October 2022. The Foundation is managed by a Board of Directors who meet at least once per year. The Directors who are responsible for the management and financial matters discuss and develop the goals and strategy and review operational requirements with the Codam Management.

#### **The Board consists of:**

- Corinne Goddijn-Vigreux (Founder/Chair)
- Harold Goddijn (Founder/Trustee)
- Carlo Wesseling (Trustee/Treasurer)
- Lex van Dam (Trustee/Secretary)
- Marc Peters (Trustee)
- Lisette Huijskamp (Trustee)
- Monique Timmermans (Trustee)

The Board consists of a minimum of three members at any one time and the Members are appointed by a board resolution. The range of skills selected and represented in recruitment will be kept under review as the Foundation develops over time.

#### Board Induction and Training

The Trustees are provided with an information pack which includes the Foundation's Memorandum and Articles of Association, past Trustee annual reports and relevant minutes of Trustee meetings. All Trustees are reminded of their duties and obligations under the law in addition to their proper conduct. Trustees (who are also directors of the Foundation for the purposes of company law) are responsible for preparing the Annual

Report of the Trustees and the financial statements in accordance with applicable law and Dutch Accounting Standards.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

#### Internal Controls

The Trustees have overall responsibility to ensure that the Foundation has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the financial statements follow best practice. They are also responsible for the Foundation safeguarding its assets and taking reasonable steps for prevention and detection of fraud and other irregularities. The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

#### Codam Team

The operational team are responsible for the distribution and management of the budget and the welfare of the students and processes in delivering the curriculum. This team is directed and supervised by a management team who report directly into the Codam Board.

#### Remuneration Policy

##### *Board Members*

All Board members volunteer their time and do not receive any remuneration. They are entitled to be reimbursed for reasonable expenditure in line with their attendance at meetings.

All directors give of their time freely and no director received remuneration in the year. Details of directors' expenses and related party transactions are disclosed in the accounts.

##### *Employees*

Staff employed at Stichting Codam are paid according to local market rates and in accordance with statutory requirements. Salaries are reviewed annually.

#### **Communication with stakeholders**

Codam Students are in continuous communication with the Codam team either by internal online systems or attending the weekly Monday meetings and regular activities provided as part of their experience at Codam. A School Council run by students deals with any issues or suggestions from the student cohort directly with the Codam Team.

Staff members attend a weekly peer meeting and regular meetings with the Chair of the Codam Board and Sofronie representatives.

The Board meets to discuss all key financial matters and is invited to major events and celebrations.

Business Internship Partners are in regular contact with the Head of Partnerships and Talent to match students with available projects to gain workplace experience and also to provide partnerships for Hackathons and other activities.

#### **Plans for the future**

In 2026, Codam will continue to build on its foundation by strengthening ties with industry and educational partners. We aim to increase visibility among younger audiences through outreach and programs designed to

inspire interest in technology and coding. Codam is also exploring ways to future-proof our curriculum, particularly in areas like AI, data, and cybersecurity, to meet the evolving needs of the job market. We will continue to explore and discuss the possibilities of creating a recognised formal certification which reflects the level of learning at Codam.

Codam is committed to fostering a supportive and inclusive student environment and advocating accessibility to an innovative learning environment for all.

### **Corporate social responsibility**

As a member of the NRTO (the Dutch Council for Training and Education), Codam was assessed and awarded the quality mark.

This assessment is awarded by an external certification institution and meets the high-quality requirements expected in delivering an educational programme. As a responsible and professional organisation Codam conducts its business dealings with transparency, integrity, equality and respect. Wherever possible Codam will promote good environmental practices and review its practices regularly to continually improve.

## **FINANCIAL STATEMENTS**

#### 4 BALANCE SHEET AS AT 31 DECEMBER 2025

		<u>31-12-2025</u>		<u>31-12-2024</u>	
		€	€	€	€
<b>ASSETS</b>					
<i>(after appropriation of result)</i>					
<b>Non current assets</b>					
Tangible fixed assets	I		1.473.957		1.973.426
<b>Current assets</b>					
Receivables	II	562.887		239.942	
Cash at bank	III	<u>269.395</u>		<u>242.234</u>	
			832.282		482.176
<b>Total assets</b>			<u><u>2.306.239</u></u>		<u><u>2.455.602</u></u>

		<u>31-12-2025</u>		<u>31-12-2024</u>	
		€	€	€	€
<b>RESERVES AND FUNDS AND LIABILITIES</b>					
<i>(after appropriation of result)</i>					
<b>Reserves and funds</b>					
Reserves	IV		2.035.412		2.303.434
<b>Current liabilities</b>					
Accounts payable		21.850		40.060	
Other liabilities	V	22.869		44.763	
Accruals	VI	<u>226.108</u>		<u>67.345</u>	
			270.827		152.168
<b>Total reserves and funds and liabilities</b>			<u><u>2.306.239</u></u>		<u><u>2.455.602</u></u>

## 5 STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR- ENDED 31 DECEMBER 2025

		2025 Actual		2025 Budget		2024 Actual	
		€	€	€	€	€	€
<b>INCOME</b>							
<b>Income from fundraising</b>							
Gifts & Donations from other not-for-profit organisations	VII	2.300.000		2.300.000		2.300.000	
Gifts & Donations from companies	VIII	<u>348.696</u>		336.000		<u>140.217</u>	
			2.648.696		2.636.000		2.440.217
<b>Other income</b>	IX		40.651		14.000		15.286
<b>Total of income</b>			<u><b>2.689.347</b></u>		<u><b>2.650.000</b></u>		<u><b>2.455.503</b></u>
<b>EXPENDITURE</b>							
<b>Spend on objectives</b>							
Subsidised students' expenditure		35.803		35.500		30.221	
Education and marketing		159.863		162.436		70.355	
Scholarship		62.923		63.000		64.610	
Programme delivery costs		<u>2.337.016</u>		<u>2.280.858</u>		<u>2.266.273</u>	
			2.595.605		2.541.794		2.431.459
<b>Cost of fundraising</b>	XI		4.080		6.050		2.196
<b>Cost of management and administration</b>	XII		357.684		376.943		458.224
<b>Total expenditure</b>			<u><b>2.957.369</b></u>		<u><b>2.924.787</b></u>		<u><b>2.891.879</b></u>
<b>Financial income and expenditure</b>			-		-		-
<b>Balance of income and expenditure</b>			<u><b>-268.022</b></u>		<u><b>-274.787</b></u>		<u><b>-436.376</b></u>
<b>Appropriation of balance income and expenditure</b>							
Deduction from the reserves			<u>-268.022</u>		<u>-274.787</u>		<u>-436.376</u>
<b>Total of appropriation of income and expenditure and income</b>			<u><b>-268.022</b></u>		<u><b>-274.787</b></u>		<u><b>-436.376</b></u>

**6 CASH FLOW STATEMENT FOR THE YEAR-ENDED 31 DECEMBER 2025***Indirect method*

	2025		2024	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>	€	€	€	€
Operating result	-268.022		-436.376	
Adjusted for: Depreciation and amortization	<u>528.928</u>		<u>549.648</u>	
		<b>260.906</b>		<b>113.272</b>
Changes in working capital				
Receivables	-322.945		-199.688	
Current liabilities	<u>118.659</u>		<u>38.764</u>	
		<b>-204.286</b>		<b>-160.924</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Investments in tangible fixed assets	-29.459		-50.541	
Disposal of tangible fixed assets	<u>          </u>		<u>-          </u>	
		<b>-29.459</b>		<b>-50.541</b>
<b>Net Cash flow</b>		<u><b>27.161</b></u>		<u><b>-98.193</b></u>
Cash and cash equivalents at the end of the financial year		269.395		242.234
Cash and cash equivalents at the beginning of the financial year		242.234		340.427
<b>Change in cash during the period</b>		<u><b>27.161</b></u>		<u><b>-98.193</b></u>

## 7 ACCOUNTING POLICIES

### GENERAL

#### Statement of compliance

The financial statements have been prepared in accordance with the Guidance for Annual Reporting 650 "Fundraising Institutions" published by the Dutch Accounting Standards Board.

#### Functional and presentation currency

These financial statements are presented in Euro, which is the Foundation's functional currency.

#### Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate of the transaction.

#### Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

#### Estimates

In applying the principles and policies for drawing up the financial statements, the directors of Stichting Codam make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. An important area in which estimates have been made concerns the reallocation of expenditures to spend on objectives.

### ACCOUNTING POLICIES FOR ASSETS AND LIABILITIES

#### Assets and liabilities

All assets and liabilities are stated at nominal values, except when stated otherwise.

#### Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation. Impairments are taken into consideration; this is relevant in the event that the carrying amount of the asset (or of the cash-generating unit to which the asset belongs) is higher than its realisable value. Depreciation is charged as a fixed percentage of cost, as specified in more detail in the notes to the balance sheet.

#### Assets in use for objectives or in use for the operations

There are assets in use for objectives and assets used for the operations. A disclosure shall be made under notes to the balance sheet.

**Receivables**

Receivables are valued at historical cost, if necessary, less a provision for bad debts, which is determined by an assessment of individual items.

**ACCOUNTING POLICIES FOR THE INCOME STATEMENT****Income and expenditure**

Income and expenditure are recognised in the period to which they relate on an accrual's basis.

**Taxation**

There are no taxes calculated because the Foundation is exempt from corporation tax and value added tax.

**ACCOUNTING POLICIES FOR THE CASH FLOW STATEMENT****Cash flow statement policy**

The cash flow statement has been prepared using the indirect method. The cash items disclosed in the cash flow statement comprise of cash at banks and in hand except for deposits with a maturity longer than three months. Cash flows denominated in foreign currencies have been translated at average estimated exchange rates. Exchange differences affecting cash items are shown separately in the cash flow statement. Interest paid and received, dividends received and income taxes are included in cash from operating activities.



## 9 NOTES TO THE BALANCE SHEET

### NON-CURRENT ASSETS

	31-12-2025	31-12-2024
<b>I Tangible fixed assets</b>	€	€
Construction and building capex	1.377.638	1.868.980
Furniture and fixtures	33.495	39.064
Computer equipment	62.824	65.382
<b>Total</b>	<b>1.473.957</b>	<b>1.973.426</b>

The movements in the fixed assets are as follows:

	Construction and building capex	Furniture and fixtures	Computer equipment	Total
<b>Carrying value January 1, 2025</b>	€	€	€	€
Cost or manufacturing price	4.913.430	707.261	721.567	6.342.258
Accumulated amortisation and impairment	-3.044.450	-668.197	-656.185	-4.368.832
	<b>1.868.980</b>	<b>39.064</b>	<b>65.382</b>	<b>1.973.426</b>
<b>Movements 2025</b>				
Additions	-	9.399	20.060	29.459
Disposals	-	860	-	860
Depreciation on disposals	-	-	-	-
Depreciation	-491.342	-15.828	-22.618	-529.788
	<b>-491.342</b>	<b>-5.569</b>	<b>-2.558</b>	<b>-499.469</b>
<b>Carrying value December 31, 2025</b>				
Cost or manufacturing price	4.913.430	717.520	741.627	6.372.577
Accumulated amortisation and impairment	-3.535.792	-684.025	-678.803	-4.898.620
	<b>1.377.638</b>	<b>33.495</b>	<b>62.824</b>	<b>1.473.957</b>
Depreciation rate	10%	20%	20%	

Tangible fixed assets are mainly used for the objectives, but for a small part also for operations.

### CURRENT ASSETS

	31-12-2025	31-12-2024
<b>II Receivables</b>	€	€
Donation Receivable	500.000	200.000
Prepaid expenses	34.556	38.327
Accrued income	27.000	
Pension premiums	211	495
Other receivables	1.120	1.120
<b>Total</b>	<b>562.887</b>	<b>239.942</b>

Receivables are mainly used for the objectives, but for a small part also for operations.

	31-12-2025	31-12-2024
<b>III Cash at bank</b>	€	€
Current account Rabobank	270.108	244.366
Rabobank credit card	-713	-2.132
<b>Total</b>	<b>269.395</b>	<b>242.234</b>

**RESERVES**

	31-12-2025	31-12-2024
<b>IV Reserves</b>	€	€
Reserves as at January 1st	2.303.434	2.739.810
Result for the year	-268.022	-436.376
<b>Total</b>	<b>2.035.412</b>	<b>2.303.434</b>

**LIABILITIES****Current liabilities**

	31-12-2025	31-12-2024
<b>V Other liabilities</b>	€	€
Wage tax	22.869	44.763
<b>Total</b>	<b>22.869</b>	<b>44.763</b>

	31-12-2025	31-12-2024
<b>VI Accruals</b>	€	€
Accrued holiday allowance	15.899	24.960
Other accruals	8.022	12.179
Deferred income	202.187	30.206
<b>Total</b>	<b>226.108</b>	<b>67.345</b>

**OFF-BALANCE SHEET RIGHTS AND OBLIGATIONS****Operating lease commitments***Plant hire*

Stichting Codam has a lease contract from 1<sup>st</sup> January 2026 until 30<sup>th</sup> June 2026 for the hire of plants for the building. The semi-annual fee including VAT is EUR 3,497.

**Grants***Grant JPMorgan Chase Foundation*

On 16 December 2025, Codam entered into a grant agreement with the JPMorgan Chase Foundation for a total grant of EUR 262,000 in support of the programme "Unlocking Hidden Tech Talent in Amsterdam". The grant term runs from 16 December 2025 through 30 June 2028, during which period grant funds are to be fully expended in accordance with the approved budget. The grant is payable in two instalments: a first instalment of EUR 131,000 due within 60 days of signing, and a final instalment of EUR 131,000 due in September 2026, subject to satisfactory impact reporting. The grant is restricted to defined programme costs and repayable to the extent not spent in accordance with the agreement. As no funds had been received and no programme costs had been

## 10 NOTES TO THE STATEMENT OF INCOME AND EXPENDITURE

### INCOME

	2025 Actual	2025 Budgeted	2024 Actual
	€	€	€
VII <b>Gifts and donations</b>			
Sofronie foundation funding	2.300.000	2.300.000	2.300.000
<b>Total</b>	<b>2.300.000</b>	<b>2.300.000</b>	<b>2.300.000</b>

The funding from the Sofronie foundation is not on a recurring basis. Each year the Sofronie foundation decides on the size of the grant to Codam.

	2025 Actual	2025 Budgeted	2024 Actual
	€	€	€
VIII <b>Donations from other organisations</b>			
Stichting IMC	250.000	250.000	-
Adyen N.V.	28.700	28.700	37.780
Stichting Exact Foundation	21.542	21.542	16.450
Other donations and gifts	48.454	35.758	85.987
<b>Total</b>	<b>348.696</b>	<b>336.000</b>	<b>140.217</b>

In the year 2025, Codam recognised a total of EUR 348.696 in donation income and gifts from companies and private donors. The recognition of income is based on the portion of donations that was utilised during the year for the organisation's operations and scholarship programs. The breakdown is as follows:

#### Stichting IMC

In 2025, Codam received a total donation of EUR 250.000 from Stichting IMC.

#### Adyen N.V.

In 2025, Codam recognised a total of EUR 28,700 in donation income from Adyen. This includes EUR 13,100 from a donation received in 2024 and EUR 15,600 from a new donation of EUR 46,800 which was fully received in 2025, earmarked for scholarships in 2025 and 2026. The remaining EUR 31,200 is deferred as income to 2026 against corresponding scholarship expenditures.

#### Stichting Exact Foundation

Codam recognised EUR 21,542 from Stichting Exact Foundation in 2025. This includes EUR 15,750 from a donation received in 2024 and EUR 5,792 from a new EUR 28,000 donation granted in 2025 for scholarships over an 18-month period. The remaining EUR 22,208 from the 2025 donation will be recognised in 2026 against corresponding scholarship expenditures.

#### Other donations and gifts

Codam received a gift from Van der Lely scholarship of EUR 150,000 of which EUR 5,459 is recognised in 2025. The remaining 144,541 is deferred as income to 2026.

Codam recognised EUR 7,162 from a Wipro Scholarship in 2025. This includes EUR 1,356 from donations received in 2024 and EUR 5,806 from a new EUR 10,044 donation granted in 2025. The remaining EUR 4,238 from the 2025 donation will be recognised in 2026 against corresponding scholarship expenditures.

Small private donations totalled EUR 504. The received donations were fully utilised for the provision of student grants.

A gift in kind with a fair value of EUR 20,724 was received from Starfish Participations CV, representing professional fees and project costs paid on behalf of Codam. This amount has been recognised as income in accordance with applicable reporting standards for gifts in kind.

The sundry donations are EUR 14,605.

Stichting Codam, Amsterdam

	2025 Actual	2025 Budgeted	2024 Actual
<b>IX Other operating income</b>	€	€	€
Space rental income	45.775	14.000	22.400
Discounts on sales income	-5.125	-	-8.250
Other	1	-	1.136
<b>Total</b>	<b>40.651</b>	<b>14.000</b>	<b>15.286</b>

The foundation rents out its auditorium space for training and various workshops events. The received funds are fully utilised for the provision of student grants.

**EXPENDITURE**

	2025 Actual	2025 Budgeted	2024 Actual
<b>X Spend on objectives</b>	€	€	€
Curriculum grants	24.440	25.000	17.297
Piscine Grants	6.944	7.000	11.856
Other student subsidies	4.419	3.500	1.068
Grants	62.923	63.000	64.610
Marketing and communication	146.970	133.950	42.337
Student event supplies	12.893	28.486	28.018
Staff costs	670.259	678.098	702.275
Depreciation	470.838	470.838	478.208
Premises costs	832.775	800.892	769.512
Administration costs	15.031	25.113	19.898
Other costs	348.113	305.917	296.380
	<b>2.595.605</b>	<b>2.541.794</b>	<b>2.431.459</b>

	2025 Actual	2025 Budgeted	2024 Actual
<b>XI Cost of fundraising</b>	€	€	€
Fundraising and partnership	4.080	6.050	2.196
	<b>4.080</b>	<b>6.050</b>	<b>2.196</b>

	2025 Actual	2025 Budgeted	2024 Actual
<b>XII Cost of management and administration</b>	€	€	€
Staff costs	178.645	199.224	267.962
Premises costs	92.531	88.988	85.501
Administration costs	18.056	17.956	16.684
Depreciation	58.089	58.950	71.440
Other costs	10.363	11.826	16.637
	<b>357.684</b>	<b>376.943</b>	<b>458.224</b>

Stichting Codam, Amsterdam

	2025 Actual	2025 Budgeted	2024 Actual
	€	€	€
<b>Staff costs</b>			
Gross salaries	620.387	627.252	696.325
Holiday allowance	48.021	50.180	52.732
Maternity pay	-1.999	-	-36.560
Pension contributions	21.411	24.261	24.302
Social security	120.053	108.389	123.520
Employee benefits	-	-	-
Travel allowance	14.275	14.616	18.405
Recruitment costs	1.502	2.592	1.229
Conference and training	1.726	10.916	3.487
Student Counsellor	10.875	14.400	13.700
Outsourced support	-	-	44.516
IT consultant	-	-	7.423
Consultations	2.238	2.300	7.132
Other staff costs	10.415	22.416	14.026
Subtotal	848.904	877.322	970.237
Staff costs (spend on objectives)	-670.259	-678.098	-702.275
<b>Total</b>	<b>178.645</b>	<b>199.224</b>	<b>267.962</b>

	2025 Actual	2025 Budgeted	2024 Actual
	€	€	€
<b>Premises costs</b>			
Rent	365.277	361.136	348.146
Security costs	313.857	279.723	261.968
Cleaning costs	196.733	201.191	193.341
Repairs and maintenance	36.430	36.888	40.694
Insurance costs	13.009	10.942	10.864
Subtotal	925.306	889.880	855.013
Premises costs (spend on objectives)	-832.775	-800.892	-769.512
<b>Total</b>	<b>92.531</b>	<b>88.988</b>	<b>85.501</b>

	2025 Actual	2025 Budgeted	2024 Actual
	€	€	€
<b>Administration costs</b>			
Administration costs	10.468	11.435	10.544
Office supplies	2.844	2.200	1.626
Other general costs	1.500	1.506	1.830
Printing and stationery	2.250	1.815	1.800
Subscriptions	15.031	25.113	19.898
Bank charges	994	1.000	884
Subtotal	33.087	43.069	36.582
Administration costs (spend on objectives)	-15.031	-25.113	-19.898
<b>Total</b>	<b>18.056</b>	<b>17.956</b>	<b>16.684</b>
	2025 Actual	2025 Budgeted	2024 Actual
	€	€	€
<b>Depreciation costs</b>			
Depreciation tangible fixed assets	529.788	529.788	549.648
Book loss sale tangible fixed assets	-861	-	-
Subtotal	528.927	529.788	549.648
Depreciation costs (spend on objectives)	-470.838	-470.838	-478.208
<b>Total</b>	<b>58.089</b>	<b>58.950</b>	<b>71.440</b>
	2025 Actual	2025 Budgeted	2024 Actual
	€	€	€
<b>Other costs</b>			
Licence fees	239.250	248.550	204.450
Project costs	31.080	-	43.831
Curriculum development	25.435	-	
IT expenditure	10.099	18.164	5.351
Internet costs	8.284	8.284	8.284
Legal and professional fees	4.692	4.000	13.935
Travel and accommodation costs	3.355	4.245	1.076
Student supplies	34.336	31.089	34.594
Postage and courier	102	605	11
Other student expenses	1.468	2.475	1.231
Other general costs	375	331	254
Subtotal	358.476	317.743	313.017
Other costs (spend on objectives)	-348.113	-305.917	-296.380
<b>Total</b>	<b>10.363</b>	<b>11.826</b>	<b>16.637</b>

## 11 OTHER NOTES



### EMPLOYEES

The average number of employees during the year, converted to full-time equivalents, was as follows:

<i>Average number of employees during the period</i>	<u>2025</u>	<u>2024</u>
	fte	fte
Active within the Netherlands	10.6	12.0

### BOARD SIGNATURES

Amsterdam, June 24, 2026

<i>Name</i>	<i>Function</i>	<i>Signature</i>
Corinne Goddijn-Vigreux	Founder/Chair	
Harold Goddijn	Founder/Trustee	Harold.goddijn
Carlo Wesseling	Trustee/Treasurer	
Lex van Dam	Trustee/Secretary	Lex Van Dam
Marc Peters	Trustee	Marc Peters
Lisette Huijskamp	Trustee	Lisette Huijskamp
Monique Timmermans	Trustee	Monique Timmerman



# FROM LEARNING TO EARNING ZERO RESKILLING REQUIRED



DAVID

*“Codam truly changed my life. I went from being a college dropout with no clear direction, to rediscovering my spark at Codam. Since then, I’ve been working hard every day in a job I genuinely enjoy and today, I proudly accepted a permanent contract. Along the way, I’ve grown into someone I never thought I could be: a dedicated learner, someone colleagues turn to for help, a builder, someone more confident and assertive—a new version of myself. I’m deeply grateful to Codam for the challenges, the time, and the resources that shaped who I am today. I’ve met a lot of great people whom I deeply admire. Codam didn’t just teach me skills, it gave me a future.”*

David  
2025 CODAM GRADUATE