Annual Report 2025

European Cultural Foundation

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1. Director's Introduction

Fostering European Belonging in Challenging Times

The year 2025 will likely be remembered as a year of heightened tensions and heightened expectations. It was a year in which Europe was confronted not only with geopolitical power shifts, but with something far closer to the mission of the European Cultural Foundation (ECF): a struggle over belonging, identity, and what citizens expect Europe to stand for.

In this charged environment, our founding mission – to foster a shared European sentiment – proved as urgent as at any point since 1954. What we saw throughout 2025 is that sentiment has become both a strategic resource and a strategic vulnerability. It shapes trust in institutions, resilience in uncertainty, and the willingness of people across Europe to engage, cooperate, and imagine their future together.

This year also reminded us of the need for adaptability. Rapid changes across Europe required us to respond quickly while remaining committed to our long-term goals. Community-rooted initiatives once again showed the greatest resilience, demonstrating that meaningful cultural impact happens when local actors have ownership and the freedom to shape their own work.

Cultural activity continued to serve as a vital counterforce to fragmentation, creating and sustaining shared spaces for dialogue and connection in times of increasing polarisation. We recognise the importance of supporting initiatives that have proven their value and require sustained backing to grow. And in all areas, collaboration proved indispensable.

Against this backdrop, our work focused on practical progress, new partnerships, and strengthening the cultural infrastructures that connect **Europeans in their everyday lives.**

Programme Developments

Libraries for Europe

Our work with libraries reached an important new phase. The Europe Challenge continued to grow, deepening community engagement and expanding our partner network. We secured European Union (EU) co-funding for BUDDIES, a mentorship programme that strengthens cross-border collaboration between communities and libraries. We are increasingly recognised by libraries and public bodies as a constructive partner, and we were invited to advise on structural library initiatives at a European level.

Culture of Solidarity

We reframed our **Culture of Solidarity** initiative following an external evaluation of the first five years. It remains a flexible grant-making instrument designed to leverage partnerships and financial contributions. We continued our support for donor alliances such as Civitates and the Alliance for Socially Engaged Arts and launched a new Ukraine edition – Culture Helps Solidarity – with multiannual EU co-funding. These developments further consolidated the initiative's role as a practical response mechanism in moments when cultural and civic actors need rapid support.

European Digital Citizenship

In 2025, we started our European Digital Citizenship programme. This included mapping relevant stakeholders, convening experts, and strengthening our engagement with partners such as the Display Europe[1] consortium. Our focus is on improving digital literacy, supporting constructive online engagement, and contributing to a healthier digital public space. Display Europe continues as a cooperative of media partners working on audience development, communication, and fundraising.

In June, we co-supported the Public Spaces conference in Amsterdam, which brought together innovative initiatives based on the Fediverse infrastructure and demonstrated growing interest and capabilities in European alternative and decentralised digital infrastructures. Developments at the EU level – including the Democracy Shield and the EU AI Act – now acknowledge the need for a European platform for news and information. This is an idea that has

1 In the Annual Account this programmatic activity is referenced as Display EU.

long been advocated by the Council for the European Public Space, which we co-initiated and continue to support.

SHARE Europe

Ensuring sustainable funding for European civil society remains one of our most important challenges. Through SHARE Europe, we worked on building a platform that aligns, pools, and scales philanthropic contributions for Europe. This year we focused on coalition building, prototype development, and preparing the groundwork for future EU philanthropy partnerships. This long-term work aims to strengthen the financial foundations of organisations working for the European common good. A flagship initiative focused on European Digital Narratives, addressing disinformation, polarisation, and foreign interference online.

Cultural Deal for Europe

Our advocacy under the Cultural Deal for Europe entered its fifth year. We contributed to consultations on the next EU budget (Multiannual Financial Framework (MFF) 2028–2034) and on the European Union's new cultural strategy, the *Culture Compass for Europe*, which was published in November 2025. Several of our recommendations were reflected in early proposals, including increased budgets for culture, media, and civil society under the new Agora EU heading. At the request of our Supervisory Board, we prepared a case study on the Cultural Deal that also functions as a model for evaluating other strategic initiatives.

Research and Thought Leadership

The European Sentiment Compass has become a pillar of our research and communications work. The 2025 edition, **Reality Show: Why Europe Must Not Cave in to Trump's Culture War**, received more than 260 media references worldwide and was well received by policymakers and partners across Europe. The report helped to contextualise our mission in the wider European debate and informs the design of our programmatic work.

We also strengthened our partnership with the Historical Archives of the European Union in Florence. Our organisational archive has been transferred, professionally catalogued, and prepared for public access. The official opening, scheduled for June 2026, will highlight our historic contribution to Europe's cultural development and what lessons can be learned to help address future challenges.

Organisation and Operations

A significant internal achievement was our move into DOMO, Home for International Cultural Cooperation. The new space – shared with three partner organisations – has increased collaboration, visibility, and vibrancy in our day-to-day work. The shared environment encourages learning and collaboration across organisations, while highlighting the financial challenges many cultural actors are facing. We also invested in strengthening our digital infrastructure, organisational capacities, and staff development. Ensuring compliance, transparency, and operational robustness remained a priority throughout the year. We introduced an internal AI policy, launched AI literacy training, and continued to strengthen our operational systems.

Looking Ahead

2026 is clearly shaping up to be another challenging year. However, the strategy we launched in 2025 has provided a framework and a strong sense of direction: strengthening pro-European digital narratives, supporting a culture of solidarity, advancing our work in Ukraine, and connecting libraries as a European Social Network. Across the organisation, we will continue to invest in resilience, adaptability, and a willingness to explore opportunities in a rapidly changing environment.

Thank you for your continued trust and support in 2025. We truly appreciate it and never take it for granted.

André Wilkens
Director, European Cultural Foundation

2. Report by the Supervisory Board

In 2025, the Supervisory Board came together for two formal meetings, on 12 June and 24 November. Alongside our regular deep dives into the ECF's finances, we focused on trends in related areas of working, including fundraising, partner relations, and other key workstreams.

We also tackled a host of important issues including: reviewing our investment strategy and portfolio based on an analysis of trends and market developments; strengthening collaborations both in the Netherlands and across Europe; and shaping new endowment-raising strategies.

On the governance front, we embarked on a thorough selection process to identify two new Supervisory Board members, whose membership was confirmed during the November meeting.

Role of the Supervisory Board

ECF makes a clear distinction between supervision and management in day-to-day operations, but we are committed to ensuring joint deliberation on the fundamental issues and challenges facing the organisation.

The Supervisory Board oversees the proper execution of the Director's managerial responsibilities. Their main responsibilities can be summarised as follows:

- Deciding upon and evaluating the Foundation's strategy and prioritising its activities.
- Evaluating the efficient use of the Foundation's resources (approval of the budget and annual reporting of the Director and the Chair of the Supervisory Board in the ECF Annual Report).
- Appointing the Foundation's Director, the members of the Supervisory Board, and the Honorary President[2].

Focus for 2025

The Supervisory Board focused on the following areas in 2025:

- Approval of the 2024 Annual Report.
- Approval of the updated 2025 budget.
- Decisions on Supervisory Board development.
- Approval of the Work Plan for 2026.
- Approval of the Budget for 2026.
- Self-assessment by the Supervisory Board.

Supervisory Board Development

In November 2025, the term of Supervisory Board member Catarina Vaz Pinto was renewed. At the same meeting, Carlos Almela and Aleksandra Przegalińska were welcomed to the Board as new members. We continue to monitor the composition of the Supervisory Board for future development.

Annual Self-Assessment and Confidential Exchange with the Staff Representation Group ('Personeelsvertegenwoordiging' ('PVT'))

Our annual, confidential exchange with the Foundation's Staff Representation Group took place during the 12 June meeting.

At the 24 November meeting, the Supervisory Board carried out its annual self-assessment.

Gerry Salole
Chair, Supervisory Board, European Cultural Foundation

2 See more on the Foundation's governance in Section 10.

Honorary President
HRH Princess Laurentien of the Netherlands (NL)

Supervisory Board Members (as of 31 December 2025)

Chair
Gerry Salole (UK)

Vice-Chair
Igno van Waesberghe (NL)

Member, Chair Finance Committee
Rob Defares (NL)

Members
Carlos Almela (SP) (from 24 November 2025)
Florian Dautil (F)
Esra Küçük (D)
Aleksandra Przegalińska (PL) (from 24 November 2025)
Andrea Silvestri (I)
Catarina Vaz Pinto (PT)
Rana Zincir Celal (TR/CY)

See Section 10 for a more detailed list of Supervisory Board members and their affiliations.

3. Purpose, Mission, and Vision

Status

The European Cultural Foundation (ECF) has ANBI 'Algemeen Nut Beogende Instelling' status, which means that our aim is to improve the wellbeing of the public. This status comes with tax benefits for our donors. As our objectives are specifically related to culture, we have been granted Cultural ANBI status, which comes with additional tax benefits for donors.

ECF itself is not tax exempt. Our RSIN ('Rechtspersonen en Samenwerkingsverbanden Informatienummer')/Fiscal number is 002967327. Our Chamber of Commerce number in the Netherlands is 41199699.

Purpose, Articles of Association

ECF adheres to the Articles of Association and their Bylaws. Our Supervisory Board approved the current versions of these on 21 November 2024, and they were notarized on 24 December 2024. We regularly assess whether these documents are still accurate, and they are reviewed and updated as necessary. The latest version of our Articles of Association is deposited at the Dutch Chamber of Commerce and is also published **online**.

ECF's purpose is summarised in Article 2 of our Articles of Association: "The objective of the European Cultural Foundation (ECF) – an organisation in the public interest – is to support and promote cultural activities of a European nature. ECF does not aim to make a profit." In today's context, this means that the European Cultural Foundation grows a sense of European belonging by developing and supporting cultural initiatives that bring people together, inspire hope, foster democracy, and imagine a shared future for Europe.

ECF achieves its goals by allocating resources across these areas of activity and by fostering forward-looking connections that create long-term value, all in service of advancing the Foundation's objectives.

We run our own programmes and initiatives and participate in, cooperate with, support and provide grants to other organisations that help us achieve our aims. To further these aims, the Foundation acquires funds, support, and contributions from het Cultuurfonds (through which we receive contributions from Dutch lotteries), subsidies, contracts with the European Commission, and donations as well as receiving income through the return on our investments

Our Mission

ECF is committed to promoting a European sentiment through culture and shared experience. Our founding fathers formulated this mission in 1954: "The European Cultural Foundation was created for the stimulation of the European sentiment, [...] to promote the development and preservation of a feeling of mutual comprehension and democratic solidarity between the peoples of Europe by encouraging cultural and educational activities of common interest."

This mission is as relevant today as it was back then. Growing divisions are leading to fragmentation between countries and polarisation within societies. There is a risk of European disintegration. Promoting a European sentiment through culture and education will continue to be at the heart of what we do at ECF – not out of nostalgia but because, despite everything that has been achieved, a European sentiment is still in short supply.

Our Vision

ECF's vision is a united Europe that makes a positive contribution to solving the most pressing problems of our times. We are first and foremost a foundation for Europe that is guided by the European common good. Culture is the space where we, in Europe, understand how to live together, realise our identities, and feel at home. Culture is key to building shared European identities. Culture is the foundation on which Europe was built, and it is the glue that holds us together.

4. Activities: Programmes, Public Policy, Communications and Grants, Partnerships and Donations

Programmes

The year 2025 marked the beginning of a new strategy, scaling and deepening key programmes from the 2020-2025 period. Three programmatic support clusters have started to shape our work over the coming years: Culture of Solidarity, European Digital Citizenship, and Libraries for Europe.

Across all these programmes, we supported initiatives and issued grants to third parties through open and targeted calls and developed our own new initiatives. We also worked with multiple partners from 31 countries to achieve our common European goals.

Overall, the ECF Theory of Impact and Success Criteria (Relevance, Ambition, Creativity, Accessibility, and Sustainability) continued to serve as a framework for evaluating our programmes from 2025 onwards. Across all our guidelines and criteria – for travel, grants, and activities – climate awareness, as well as diversity and equality standards, remained priorities.

In 2025, we formally established a new Development & Partnerships unit, which consists of a dedicated team that focuses on conceptualising and developing EU co-financed projects and pan-European partnerships within all ECF Programmes and supports their inception and implementation in coordination with other ECF departments and external partners. This included a new Erasmus+ grant for the library mentoring project BUDDIES, as well as implementation of the final chapter of the EU DG Connect granted project Display Europe. In early 2025, ECF and consortium partners from Berlin and Ukraine successfully applied for the implementation of a multiannual EU Creative Europe re-granting scheme for displaced Ukrainians and communities in exile.

We re-organised, reviewed, and transferred our historical archives dating back to 1954 to the Historical Archives of the EU in Florence, and we initiated partnerships with other EU historical institutions to support the interpretation of materials from the ECF archives.

We concluded an in-depth review of our Culture of Solidarity Fund since 2020, worked on the legacy of the European Pavilion programme, and concluded all remaining programmes from the previous Experience cluster by collecting learning insights and follow-up ideas.

We invested further in growing a European-wide social and learning network of libraries, involving over 320 professionals from more than 32 countries. Their initiatives are estimated to have had a positive impact on around 80,000 people in communities across Europe. We contributed to the preparation of a report by the Open Method of Coordination expert group on the role of public libraries, set up by the European Commission and consisting of representatives of all EU Member States, by providing case studies that demonstrate how Europe can count on the strength of libraries for tackling its pressing social, climate, and digital challenges.

In our work on European Digital Citizenship, we supported alternative platform building with Display Europe as an ambitious digital federated news infrastructure based on European open-source tech solutions. In line with our long-term commitment to advocate for a European public space, the Council for European Public Space contributed strategic policy reflection and dialogue on public-value digital infrastructure. The annual Public Spaces conference in Amsterdam was a key forum to discuss what European citizenship in the digital public space means and to connect pioneers, researchers, civil society groups, and advocates working towards a healthier internet and social media landscape.

Connecting libraries in Europe to a European Social Network

Libraries across Europe are connected through our work as local community hubs for democracy, learning and collaboration, linked by projects and peer-to-peer exchanges that together form a European social network.

The Europe Challenge – for Libraries and Communities

The Europe Challenge programme brings together libraries and their communities across Europe to address pressing social, digital, and climate challenges. Participants implement local pilot initiatives with support from ECF and our partners. They connect with a European peer network of libraries and communities. Participants also have access to a year-long learning development process that helps them to promote civic engagement and to increase democratic trust in their local areas.

A new round of the Europe Challenge started in September 2025, with a cohort of 60 library professionals and community representatives across 26 countries. The cohort has started to follow different modules in the programme, including prototyping solutions for local challenges of European relevance; democracy fitness; digital storytelling and pitching; advocacy and fundraising; tailored know-how labs led by leaders within and beyond the library field, and mentoring with programme alumni.

While some of these capacity-building modules were delivered online, others engaged the 2025 cohort in person, during the Regional Summits held in Italy – hosted by the Il Pertini Cultural Centre – and in London, hosted by Swiss Cottage Library. These gatherings enabled teams to meet face-to-face, exchange experiences, work closely with their assigned mentors, and kick-start their initiatives across three days of workshops. Following the summits, 97% of participants described these meetings as engaging and inspiring, with most highlighting their value for connecting with peers from different contexts working towards shared goals and facing similar challenges.

This edition of the Europe Challenge has built more evidence of how libraries and local communities can connect on major challenges such as climate resilience and adaptation needs, digital transformation, and societal pressures across Europe. Together with partners and co-funders, we invested in growing the community of librarians engaged in local change and European cross-border exchange. The Europe Challenge 2025/26 cohort will come together in Amsterdam in June 2026 for a final 'Libraries at the Heart of Europe' summit, celebrating their work and exploring ways to scale it up and out.

BUDDIES – Erasmus+ Adult Education

In 2025, we expanded the mentoring scheme that forms part of the Europe Challenge, thanks to an Erasmus+ grant for Cooperation Partnerships in Adult Education that is running until 2027. With a consortium, led by ECF and with partners DOKK1 Aarhus Public Libraries (DK), Athens Comic Library/ We Are Community (GR), and Public Libraries 2030 (BE), the project is designed to help expand the connections between librarians and communities across Europe, and to support library and community workers through mentoring, networking, and policy recommendations. In November 2025, a kick-off meeting in London formally marked the start of the project. In 2026, it will advance through a series of hands-on workshops, masterclasses with invited speakers on Europe's green, digital, and social transitions, a survey on the skills development needs of library professionals, and a peer-to-peer platform connecting libraries and communities.

Libraries for Europe – Scale and Development

Libraries for Europe developed in 2025 as a wider programme area positioning libraries for a European purpose in different sectors and policy arenas and helping them to connect across borders as a crucial European social infrastructure. To this end, we invested in research and development and collaborated with public, private, and civil society partners, to jointly highlight the work of libraries as key drivers of social, digital, and green transformations in Europe.

A milestone in 2025 was the Erasmus+ grant to the library and community mentoring project BUDDIES. This funding enables the expansion of the Europe Challenge alumni and mentor network, strengthening peer learning and capacity building among libraries and vulnerable communities across Europe. We also invested in sharing the knowledge of Europe Challenge alumni more widely, by building visibility, both within and beyond the library field, for their initiatives to scale their potential at local, national, and European levels. This included reprinting our publication *How Libraries Thrive – A Guide for Librarians…and Everyone Else in Europe!* for broader circulation and supporting participation of librarians in key conferences and festivals.

Based on our ambition to develop a federated structure – where regional or thematic chapters and independently run spin-offs of the Europe Challenge can emerge – we initiated a collaboration with

Portuguese cultural institutions to support a European exchange with libraries in Alentejo, which is set to begin in the first quarter of 2026.

In parallel, a targeted advocacy collaboration took shape in 2025 to strengthen the position of libraries at the European level. We contributed knowledge, case studies, and networks to support the forthcoming report of the Open Method of Coordination (OMC) group on libraries. Drawing on our work with libraries in every corner of Europe, we shared insights into how libraries operate on the frontline of shared European green, digital, and societal challenges, while responding to highly specific local contexts and community needs.

Together, these activities reinforced Libraries for Europe as a programme that connects practice, policy, and people – supporting libraries not only as cultural institutions, but as active, resilient, and future-oriented pillars of European democracy.

Empowering Digital Citizenship

European Digital Citizenship is a core programmatic cluster in ECF's strategy, bringing together initiatives that strengthen democratic participation, access to trustworthy information, and citizen agency in digital environments. In 2025, this work connected infrastructure, public debate, and civic engagement across Europe.

Display Europe

At the end of 2023, the digital platform displayeurope.eu was launched in Brussels. ECF led a consortium that received €2.3 million in EU funding to build this ground-breaking media platform rooted in public values. The platform provides citizens across the continent with access to trustworthy information and a perspective of Europe that is not typically conveyed by mainstream or national media. Through translation, syndication, and original content, displayeurope.eu gathers and disseminates trustworthy press from across Europe.

The second round of EU funding from DG Connect for the platform, Display 2 – One Europe, Endless Stories, began in July 2024 and concluded in June 2025 (€2,297,264.86). As a continuation of the first Display Europe – Democracy Runs on Screens, the project further advanced the vision of a public value-driven platform built by independent, not-for-profit media organisations from across Europe. In this new phase, Display Europe evolved as an independent and community-based media aggregator, becoming a young but solid actor in the pan-European media landscape with a strong focus on partner connectivity and syndication. Its technological development has positioned the platform as a viable digital alternative to Big Tech, through translations, offering a safer multilingual digital space.

Council for European Public Space

In 2025, ECF continued its strategic support for the Council for European Public Space (CEPS) as a think-and-do tank advancing the conditions for a democratic European public sphere. The Council's current work focuses on the development of a public news infrastructure that enables collaboration between public service media and civil society media, supported by open standards and open-source technologies, and aligned with European values and data law.

Building on earlier parliamentary engagement, the Council continued exchanges with EU policymakers on the feasibility of this infrastructure, including follow-up work with members of the European Parliament after the launch of a cross-party initiative exploring pan-European public-value news provision. The Council's 10-point framework for a European public space remained a shared reference throughout 2025, informing policy dialogue and alignment with ECF-supported initiatives such as Display Europe.

TEMS (Trusted European Media Data Space)

In 2025, TEMS (Trusted European Media Data Space) continued as a strategic development strand within our Digital Citizenship work, contributing to European discussions on how a Trusted European Media Data Space could strengthen democratic resilience, media sustainability, and public-value digital infrastructure.

One of our major contributions to TEMS in 2025 was the commissioning and delivery of the Role and Needs Assessment of Civil Society Media to the Council for European Public Space. This in-depth research examined how civil society media can participate meaningfully in a European media data space alongside public service media and commercial media, highlighting their complementary role in reinforcing pluralism, societal resilience, and representation of diverse communities. Based on expert interviews, analytical modelling, and a dedicated roundtable, the assessment identified structural barriers to participation and outlined conditions under which cooperation, data sharing, and joint infrastructure could deliver public value.

The findings emphasised that TEMS must go beyond a purely technical or business-to-business data exchange model. To enable democratic impact, a future European media data space should support cooperation between public media and civil society media, lower barriers to participation, and rely on open standards and open-source technologies to ensure accessibility, interoperability, and democratic control. In 2025, these insights informed ongoing discussions within the TEMS context on governance, sustainability, and the role of shared European infrastructure in counterbalancing structural dependence on dominant commercial platforms.

Public Spaces Conference

ECF contributed to the Public Spaces Conference 2025, a key European forum exploring democratic digital futures. ECF supported the European dimension of the programme and participated in two programme panels:

- Big Techxit, which examined structural dependencies on dominant technology platforms and explored public-value alternatives grounded in cooperation and open technologies; and
- Power to the People, which focused on citizen-driven governance of technology, the role of communities and civil society in shaping digital infrastructures, and democratic control over public digital space.

Conference participants included Display Europe representatives and the Council on European Public Space. The conference marked an important phase in developing new connections between existing European Digital Citizenship networks and other researchers, funders, and developers from Europe.

Eurozine

In 2025, ECF supported *Eurozine* in connection with their annual network conference, held in Gorizia/Nova Gorica as part of the European Capital of Culture programme on the Italian/Slovenian border. The conference brought together editors and cultural journalists from across Europe to exchange perspectives on cross-border collaboration, European public debate, and the role of cultural journals in a fragmented media environment.

Nurturing a Culture of Solidarity

In spring 2025, we concluded an internal learning review of the Culture of Solidarity Fund that assessed its development since it was launched in 2020 as a rapid-response mechanism to crises such as COVID-19, the war in Ukraine, European democracy resilience, and other topical grantmaking that supported more than 280 projects with €6 million in co-financing.

Among many strategic and practical insights, the review found that European cross-border collaboration and accessible funding formats as supported by the Fund were particularly effective in strengthening civil society networks and sustaining cultural participation under pressure. At the same time, it highlighted ongoing challenges, including the increasing strain on cultural actors due to political polarisation, shrinking civic space, and fragmented philanthropic funding environments.

As a result of these learnings, ECF launched an evolved strategic framework for the Culture of Solidarity for the next five years that builds on three components of: (a) continued calls for proposals for project funding; (b) donor collaborations for larger, pooled funds; and (c) out-of-the-box agility funding.

With the support of the newly established ECF Development & Partnerships unit, the Culture of Solidarity succeeded in acquiring EU Creative Europe co-financing of €2 million to realise the Culture Helps Solidarity (CHS) support scheme until 2028. CHS Ukraine supports artists and cultural professionals in and from Ukraine (in exile) to sustain creativity, resilience, and community connection during and after the war, through grants, mentoring, and cross-border collaboration. As of autumn 2025, a partner consortium based in Berlin and Kyiv and an extended ECF project team (including new colleagues from Ukraine) started to prepare, launch, and implement a cultural support scheme that will provide co-funding for individual, project, and collaboration initiatives through numerous open calls from early 2026 until 2028.

ECF Culture of Solidarity funding has also helped to sustain and broaden new and previously existing donor collaborations, such as the newly launched Alliance for the Socially Engaged Arts, the Civitates Fund, and the new LOKAL programme.

Culture of Solidarity support provided to the Alliance for Socially Engaged Arts – launched in

January 2025 – is part of a broader philanthropic collaboration administered by the NEF Network of European Foundations that pools resources, builds networks, and strengthens advocacy to elevate the role of socially engaged arts across Europe. Culture of Solidarity funding in 2025 contributed to the first and second round of an annual fellowship programme and joint advocacy efforts that empower cultural leaders, enhance organisational capacity, and promote policy recognition and funding for socially engaged arts across Europe.

Together with the German Federal Cultural Foundation and the Federal Agency for Civic Education, we launched a new programme entitled LOKAL for Culture & Public Engagement. LOKAL focuses on cultural institutions in towns and regions with fewer than 100,000 inhabitants. It started in June with the selection of its first participating cohort of 15 local cultural-social hubs, primarily located in eastern Germany, and is due to run until 2031. The Culture of Solidarity team (supported with ECF co-funding for European network meetings as of 2027) will help to extend LOKAL to further regions across Europe and will connect it with similar initiatives active in small and mid-sized towns, villages, and remote regions.

In autumn 2025, and as part of its new strategic framework that explicitly builds on larger philanthropic donor collaborations, Culture of Solidarity renewed its financial provision for Civitates, contributing to a pooled philanthropic fund that brings together more than 25 foundations to strengthen democracy in Europe and is also hosted by the NEF in Brussels. Through this collaboration, ECF helped mobilise shared funding to support independent media and civil society organisations across more than a dozen countries, reinforcing civic space, countering disinformation, and fostering democratic resilience.

In addition, through Civitates' new Future of Europe advocacy scheme, Culture of Solidarity funding also contributed to coordinated efforts to influence the next EU Multiannual Financial Framework (MFF), promoting the inclusion of a strong Agora EU programme that prioritises culture, civil society, and independent media as essential pillars of Europe's long-term democratic resilience. Advocacy work for the Agora EU programme is a cornerstone of ECF's Culture Deal, which we further strengthened through this timely Culture of Solidarity contribution to the new Civitates initiative.

After discontinuing the large-scale artistic commissioning grant scheme of The European Pavilion programme as the result of an expert-led internal learning review of the programme at the beginning of the year, the team explored several follow-up trajectories and legacy initiatives with external partners and stakeholders. Together with the Amsterdam-based publishing house Valiz, we conceptualised a new volume in their well-established Antennae arts and culture series, which will continue to discuss several cultural key questions raised through The European Pavilion programming since 2021. The new book will go into worldwide distribution in 2026. Its many contributors extend the previous programme's central proposition of re-imagining the future of Europe through an artistic and cultural lens, while responding to a fundamentally transformed geopolitical and societal context.

2025 also saw the conclusion of three long-term partnership and co-financing programmes that were previously running under the ECF Experience programmes:

Our long-term support for the Generation Europe youth programme ultimately concluded with the 'Young Voices for Youth Work: Nothing Without Us!' policy dialogue in December 2025. It discussed and presented recommendations developed over the course of the previous programme by representatives of Europeans under 20 years old to EU stakeholders, experts, and interest groups at the European Policy Centre in Brussels.

An internal learning recap of our engagement with Generation Europe identified several key focus points for future programming for young Europeans and informed an ECF position paper outlining priorities for future advocacy agendas to promote exchange and shared experience among Europeans as a cornerstone for developing a European sense of belonging.

In September 2025, the third and final ECF-supported edition of the Vaha Cultural Safe Spaces programme hosted all local Vaha hubs from Turkey and Southeast Europe in Prishtina and Prizren (Kosovo) for a networking gathering with other cultural safe space initiatives from across Europe. They will continue collaborating on Vaha-supported transnational solidarity initiatives until summer 2026.

By the end of 2025, ECF's long-term engagement with the EU Cultural Relation Platform consortium – an outcome of the Foundation's long-standing advocacy work for more culture in EU external relations – concluded with the end of the final EU-financed contracting period that was followed up by a new implementation consortium for the next three years.

In summer 2025, ECF also formalised the transfer of our more than 70-year-old archive to the **Historical Archives of the European Union** (HAEU) in Florence. For ECF, signing an official cooperation agreement with the HAEU marked a significant step in preserving its institutional legacy within the broader history of European integration and its cultural aspects. Until the end of the year, most materials stored, reviewed, and processed by a small in-house team in Amsterdam and amounting to hundreds of archival boxes were delivered to Florence where processing by the HAEU archivists began.

The ECF archive will go public in summer 2026 with a European seminar organised in collaboration with the HAEU and the European University Institute and with the opening of a new research fellowship for historians and artists. This transition positions the ECF archive as a living resource for researchers and the European public, offering new insights into decades of cultural cooperation across borders and the role of culture in shaping European solidarity and citizenship as a base for broader EU political integration processes.

Public Policy

ECF advocates for a central position for culture in public opinion and policy, from the local to the European level. Through advocacy, we advance our mission and achieve programmatic goals. We aim to influence public policy and decisions on priorities and resource allocation within political and philanthropic institutions.

A Cultural Deal for Europe

In 2025, our Cultural Deal for Europe (CDEU) advocacy initiative, carried out with Culture Action Europe and Europa Nostra, reached important milestones. Following European Parliament elections in 2024, it was an important year to establish links with new high-level EU decision-makers from the European Parliament and the European Commission, and to reiterate CDEU's demands of making culture part of the strategic EU agenda.

On 4 February 2025, we organised the CDEU's fifth Annual Policy Conversation in Brussels and online. It was Europe's first public gathering of the cultural and cultural heritage sector with new members of the European Parliament and the newly established European Commission; it was also the first public discussion on the Culture Compass for Europe, a new EU cultural strategy in the making. The Annual Policy Conversation 2025 reached more than 1,000 participants in total, noting a constant year-on-year growth since the CDEU's inception in 2019.

2025 also marked an important political achievement for CDEU. In November 2025, the European Commission launched an ambitious new EU cultural strategy, Culture Compass for Europe, developed in consultation with civil society, including ECF and its CDEU partners. This has been a long-time demand of the Cultural Deal.

Advocating for Robust EU Budget for Culture and Ambitious EU Cultural Policy

2025 was an important year for EU political developments and Europe's cultural and creative sectors. First, the Culture Compass for Europe launched in 2025. In July 2025, the Commission unveiled its proposal for the EU's next multiannual budget 2028-2034, with a new programme for cultural sectors, audiovisual and new media, and civil society: AgoraEU. This was followed in November by the launch of an EU strategy for Culture.

Throughout 2025, ECF reiterated our key demands: calling the EU for agile, actionable ways of working with philanthropic actors, asking for increased budget for culture (2% for culture across EU funding and earmarking culture funding under AgoraEU), and requesting EU support for democratic infrastructure (including libraries).

European Sentiment Compass 2025

The fourth edition of the *European Sentiment Compass*, a joint initiative of ECF and the European Council of Foreign Relations (ECFR), asked how Europeans can define their politics, identity, and values in the face of growing turbulence in transatlantic relations.

The 2025 edition of the Compass analysed how the MAGA movement in the United States is sowing discontent among European public opinion and how it is trying to exploit rifts among Europe's leadership. However, it also provided positive future scenarios and hope in acknowledging the strength of the

European sentiment among the public and most Member States' pro-European stance.

The *European Sentiment Compass* 2025 was officially launched at a high-level political event hosted at the House of European History in Brussels featuring distinguished guests including the Vice-President of the European Parliament and Members of the European Parliament, and notable journalists and EU affairs correspondents from major media outlets. The launch event was also livestreamed across Europe on our **YouTube channel**.

Europe in Time and Space

ECF has partnered with the Brussels Institute for Geopolitics (BIG) in Belgium, directed by Luuk van Middelaar, to support their 2024-2026 research project on Europe's position in time and space. The project has two strands: Handing over the Mic, which looks at Europe's international position from the perspective of the Global South; and Project 89, which aims to grasp the meaning of the 1989 era seen from today. The project has been developed in collaboration with architect and writer Rem Koolhaas and the Office of Metropolitan Architecture (OMA). Against the backdrop of a world in turmoil, the project re-examines Europe's place in geography and history through a series of interviews and podcasts with political figures, philosophers, and historians, as well as individuals from the fields of art, architecture, and the wider cultural sphere.

From July 2024 to July 2025, BIG successfully completed the first phase of the Europe in Time and Space project, supported by ECF, and started working on the second phase. This stage focused on the research and production of the podcast series **Handing over the Mic** and conducting **interviews for the 1989 project**: eight podcast episodes were published across multiple platforms (Spotify, Apple Podcasts, and BIG's website), and seven interviews and one essay were also published on the BIG website.

CrAFT – Creating Actionable Futures

In 2025, CrAFt – Creating Actionable Futures – a three-year project funded by the EU's Horizon Europe programme as part of the New European Bauhaus (NEB), was officially concluded. Aimed at testing collaborative governance models of cities on their quest to become climate-neutral, CrAFT was carried out by a consortium of eight partners. ECF was responsible for its storytelling campaign, community building, and for supporting local and European policymakers with targeted policy briefs.

The final CrAFt event took place in March 2025 in Brussels, and later that month, ECF co-hosted an online Mutual Learning Session that brought together three years of lessons and case studies in policy and community engagement. Throughout 2022-2025, ECF contributed in particular to reaching wide dissemination and visibility of the **CrAFt website** managed by ECF (43,000+ unique website users), its strong digital engagement (over 13,000 people on social media), producing and coordinating 56 CrAFt stories (including three documentary films from the Sandbox Cities produced in 2025), and delivering six policy briefs (plus a summary policy brief produced in 2025) with recommendations on local experimentation and cultural sector perspectives of the green transition.

Strategic Memberships

ECF is a member of a number of philanthropic, policy, and civil society membership organisations that share our vision and values, provide important knowledge and networks, and help us to achieve our mission and goals. These are:

- Culture Action Europe (CAE)
- EDGE Funders Alliance
- EIT Culture & Creativity
- Europa Nostra
- European Heritage Alliance 3.3
- European Policy Centre (EPC)
- Friends of Europe
- New European Bauhaus
- On-the-Move
- Philea and its Arts and Culture Catalytic Network (which ECF chairs)
- Dutch philanthropy networks FIN and Goede Doelen Nederland.

Philanthropy for Europe
SHARE Europe

ECF aims to strengthen and enable philanthropy for Europe by collaborating with partners to build a European philanthropy infrastructure – SHARE Europe – and by advocating, together with Philea, for the removal of barriers to transnational giving and the establishment of a European foundation statute.

ECF is a recognised advocate for philanthropy for Europe, calling for a minimum of 1% of annual foundation spending (€76 billion) – amounting to €760 million annually – to be invested in the European common good and strengthening the collective impact of foundations. Our advocacy, carried out in partnership with Philea (of which ECF is a member and chairs its Arts and Culture Catalytic Funders Forum), also called on the EU to lift existing barriers to EU-philanthropy partnerships, and on foundations to invest much more significantly in Europe.

The SHARE Europe initiative seeks to mobilise philanthropic resources for Europe, empower European civil society, and invest in initiatives that promote common understanding and solidarity among Europeans. By cultivating a pan-European philanthropic culture, this initiative aims to tackle fundamental European challenges and support collaborative governance structures.

SHARE Europe includes the Europe Pledge, which calls on foundations to dedicate at least 1% of their philanthropic capital and annual funding to Europe, and a digital platform for sharing resources, knowledge, and capacity for Europe's benefit.

SHARE Europe also aims to serve as a collaborative platform and bridge between philanthropy and EU institutions, aligning with EU priorities (e.g., the future AgoraEU programme) and facilitating public-private cooperation and co-investment with the European Investment Bank.

In 2025, ECF (a) carried out research and prototyping for a digital platform to align and co-fund initiatives between foundations and the EU; (b) co-developed the European Digital Narratives flagship initiative, grounded in research from selected European countries, including Austria, Germany, the Netherlands, and the EU Supergroup; (c) explored a number of avenues for collaboration with the European Investment Bank Institute (EIBI) at the occasion of a one-day ECF-EIBI workshop in October in Luxembourg.

Communications

The goal of ECF's communications is to make its mission, programmes, projects, and initiatives available to our various audiences in the most relevant and compelling format. As well as showcasing our impact, we believe in hope-based communications to engage our audiences and communities.

Our Communications team supports ECF's programmatic, public policy, and operational activities, as well as our corporate objectives. Collaboration is key in all of our efforts.

Highlights in 2025 included the ongoing Cultural Deal for Europe campaign in the run-up to the European Commission's publication of the Cultural Compass for Europe in November, the launch event of the *European Sentiment Compass* in September, the Europe Day activities in Amsterdam, and announcing our office move into our new shared premises at DOMO, and the launch of Culture Helps Solidarity, a new phase for our Culture of Solidarity funding strand.

Media and Campaigns

Legacy Media
Our Cultural Deal for Europe event resulted in heightened presence in online media, amongst others on the platform Creatives Unite.
The publication of the 2025 edition of the European Sentiment Compass made proper headlines. The Compass was covered in 260+ media outlets, across 44 countries, and in 25 languages. The op'ed co-written by ECFR Policy Fellow Pawel Zerka and our Director was published in 13 outlets across Europe.
Our moving in with Domo housemates resulted in a portrait of DutchCulture and ECF in Dutch daily De Volkskrant.

Social Media
In 2025 we worked with external digital content creators on four occasions: Europe Day (May 9), the launch of the European Sentiment Compass (September 23) and The Europe Challenge regional summits in Italy (October 12-14) and UK (November 19-21). Our collaborations with 14 content creators resulted in 937,000 online views, with 2300 of them commenting on social media.

Instagram is ECF's fastest-growing platform. Our organisation's visual and cultural storytelling - including the collaborations with digital content creators resonates with a younger, broader audience. In 2025 we grew our following from 25,000 to 35,000. This growth trajectory positions Instagram as ECF's primary channel for audience expansion.

Facebook remains ECF's largest single-platform audience but has effectively plateaued around 60,000 followers. This echoes the wider trend of Facebook audiences at large but structurally disengaging from organic content.

LinkedIn is ECF's most strategically valuable platform. Our audience grew from 40,000 to 50,000 over 2025, which reflects the strength of

ECF's institutional voice and the growing appetite for cultural policy content among a professional European audience.

Together with our housemates in DOMO, we prepared a corporate house-style and website.

Our continued diversification of messaging towards our various social media audiences helped us to reach a total of 145,000 followers. The audiences of our monthly digital newsletter, our dedicated Europe Day newsletter and the Cultural Deal for Europe newsletter grew to over 25,500 subscribers combined. We updated and revamped ECF's corporate and programme websites, which attracted more than 160,000 unique users in 2025.

We continued year-long media partnerships with photo-documentary project The Europeans and the Europeans podcast. We struck dedicated media partnerships with theatre company De Kiesmannen for their 2025 Europe Night in May.

We are a member of the Philea Communications Community of Practice, a pan-European network for knowledge sharing and peer learning. We also offered workshops to our staff on Hope Based Communications in 2025.

Community

In 2025, our community engagement strategy connected individuals and organisations using ECF's content, including stories, knowledge, grants, and networks. Our interactive **Community Map** showcased partners, collaborators, and grantees across our continent.

Events

We collaborated with DutchCulture and the International Documentary Filmfestival Amsterdam to commemorate three years of Russia's full-scale invasion of Ukraine in February.

For Europe Day events on and around 9 May, we collaborated with De Kiesmannen, which hosted their Europe Night in the pop venue Paradiso, and with DutchCulture for a public talk in SPUI25. Our platform europeday.eu featured more than 50 activities across Europe, including those organised by ECF grantees and partners. Our Europe Day outreach helped raise awareness for this day across the continent.

In June, we contributed to ECF's support for Forum on European Culture. The Forum took place between 25-29 June at De Balie in Amsterdam. Under the title *Who's afraid of art?*, it brought together international artists, writers, and thinkers to celebrate the subversive power of art and literature.

In October we co-hosted the first DOMO Talks in our new home, during the week of the World Cities Culture Summit in Amsterdam.

Publications

As in earlier years, the Communications team produced and edited *Common Ground*, our annual magazine, which was launched at Amsterdam's Athenaeum Nieuwscentrum on Europe Day. It was disseminated in print to 1,500 readers and many more readers downloaded the digital format from our website.

The Communications team contributed to the production of the ECF Activity Report 2024, the Cultural Deal for Europe report 2025, and the dissemination of the ECF 2025-29 strategy 'Continue Change'. We also contributed to Shaping Sustainable Futures | CrAFt's Final Event.

On the next pages you can see an overview of our grants, partnerships, and donations.

Grants, Partnerships, And Donations

European Digital Citizenship	**€**
Display 2	
Vereniging Investeer in Human – VPRO	50,000
Ideagency	15,332
Council for European Public Space (part 2025 of total of €99,000)	85,000
Asociacion Cultural Comenzemos Empezemos Zemos98 (part 2025 of a total of €8,000)	4,000
Media Data Space TEMS	
Council for European Public Space	41,500
Digital Citizenship	
Stichting Public Spaces	50,000
Eurozine – The Netmagazine	7,500
Display Europe eG	130,000
Stichting Public Spaces	65,000
European Media Platform	
Council for European Public Spaces	75,000
Memberships	1,000
Fees paid to the cultural/creative sector	86,813
Total Digital Citizenship & Display:	**€611,145**

Libraries for Europe	**€**
Grants to 60 Europe Challenge libraries	623,783
London Borough of Camden – Swiss Cottage Library	10,534
BUDDIES:	
Comicdom Press	79,800
Aarhus Public Libraries	71,700
Public Libraries 2030	74,145
Independent contractor's agreements:	
MO De Kiesmannen (part 2025 of total of €21,375)	6,576
Stichting Changency (part 2025 of total of €32,797,05)	13,119
LN Advisors (part 2025 of total of €20,000)	6,154
Donations	5,000
Fees paid to the cultural/creative sector	80,888
Total Libraries for Europe:	**€971,700**

Culture of Solidarity Fund	**€**
Culture Action Europe	25,000
Network of European Foundations NEF – Civitates	175,000
Network of European Foundations NEF – EASEA	75,000
Stichting Our Rule of Law	15,150
Christian Muhrbeck	15,000
Safe Spaces Turkey:	
zusa (formerly Tandem (gGmbH)	46,623
European Pavilion Future:	
Stichting Valiz Foundation (NL) – (part 2025 of a total of €27,200)	13,600
Culture Helps Solidarity Ukraine	
zusa (Tandem gGmbH)	296,940
Veteranka	54,259
Insha Osvita	144,150
Fees paid to the cultural/creative sector	30,605
Total Culture of Solidarity Fund:	**€891,327**

Advocacy, Research & Scale	**€**
European Sentiment Compass:	
European Council on Foreign Relations (ECFR)	77,268
Leverage EU policy and funding:	
Brussels Institute for Geopolitics (BIG)	25,000
Memberships	73,371
Fees paid to the cultural/creative sector	62,660
Total Advocacy, Research, & Scale:	**€238,299**

Community & Engagement	**€**
Strategic Media Partnerships:	
Stichting Prospektor	8,000
Stichting de MO Kiesmannen	4,000
Association of the European Podcast	8,000
International Documentary Film Festival – IDFA (part 2025 of total of €7,865)	3,933
Fine Acts Consulting (part 2025 of a total of €18,000)	9,000
Memberships	2,000
Fees paid to the cultural/creative sector	90,271
Total Community & Engagement:	**€125,204**

SHARE Europe Platform	
Fees paid to the cultural/creative sector	32,677
House of Culture	
Fees paid to the cultural/creative sector	1,293

TOTAL GRANTS & PARTNERSHIPS: **2,871,645**

5. Interaction with Our Stakeholders

Donors, Funders, and Partner Organisations

The European Cultural Foundation receives an annual financial contribution – via Het Cultuurfonds – from VriendenLoterij and Nederlandse Loterij.

We also receive funding from other sources, including the European Commission and other public organisations, governments, and non-profit organisations, as well as donors. An overview of all funds received by source is included in the Foundation's annual accounts (see Section 11).

ECF maintains good and regular contact with its funding organisations at both a director and a programme level. We maintain open communications channels, with regular updates on new developments and potential for collaboration. For all partnerships, a contract is agreed, and valuation mechanisms are put in place.

Grantees

By supporting grantees through our programmes across Europe, ECF not only enables the recipients to realise their plans but also strengthens a European sense of belonging. All grantees feature on our interactive Community Map. We are in regular contact with many of our grantees through networks and social media channels. Additionally, grantees may become partners or participants in other ECF projects, as well as contributing to one of our publications or applying for another grant.

6. Income

The European Cultural Foundation has three main sources of income:

1. Income from the lotteries
Through a long-standing agreement with het Cultuurfonds (CF), renewed most recently on 2 February 2012, the Foundation receives 25% of het Cultuurfonds' non-earmarked lottery income.

2. Fundraised income
The European Cultural Foundation receives funding from commercial, non-profit, and government institutions. We actively pursue these opportunities and have managed to diversify our income sources. Not all income received from the above-mentioned parties is considered fundraised income, according to the definition of the Centraal Bureau Fondsenwerving (CBF, Central Bureau for Fundraising organisations) that issued its 'keurmerk' recognition hallmark to ECF in 2014.

3. Income from ECF's securities portfolio
The European Cultural Foundation has a reserve in the form of a securities portfolio, which is managed externally by an asset manager. Our ambition is to cover our overhead expenses with the income generated through this securities portfolio. Furthermore, this securities portfolio acts as a buffer, allowing the organisation to continue to operate for a limited period in case there is a drop in income.

After the sale of the ECF premises in 2024, a second portfolio was added. The return on this investment is intended to fund the rental costs of ECF's new premises.

Legacies and Bequests
The Foundation has been informed that it has been included as a beneficiary in the will of a private individual. The intention is that, if and when the bequest is realised, it will be used to support transnational cultural initiatives that contribute to a sense of European belonging and a shared future, with particular attention to strengthening philanthropy for Europe. No amounts have been recognised in the financial statements, as the bequest is dependent on future circumstances.

Income in 2025
In 2025, income was derived from lottery funding via het Cultuurfonds, from fundraising activities (including contributions from profit, non profit, and governmental sources), and from returns on ECF's securities portfolio. Total income before securities and interest amounted to €6,360,816, compared with €8,107,443 in 2024. This result exceeded the budgeted income of €5,346,842 by €1,013,974. Including the total gain of €235,649 from securities and interest across both portfolios, ECF's total income for 2025 reached €6,596,465 by year end.

Third-Party Income
Total third party income in 2025 amounted to €5,365,013, compared with €5,723,899 in 2024. This total comprises contributions from het Cultuurfonds, other non profit organisations, and private donors. It excludes income from public authorities as well as interest and investment income. Contributions from het Cultuurfonds in 2025 amounted to €5,140,123, which is significantly above the budgeted amount of €4,830,000.

Income from Government Subsidies
Income from public sources and governments amounted to €995,804, compared to a budgeted €66,842. Fundraising activities led to several new initiatives supported by the European Commission, which began in the second half of 2025: €337,200 for Culture Helps Solidarity Ukraine and a €260,573 contribution for the Libraries for Europe initiative, titled "BUDDIES". In addition, the Digital Citizenship project Display 2 received a significantly higher contribution than planned (€350,462 versus the €58,842 originally budgeted).

Budget 2026
The Supervisory Board approved the 2026 budget in December 2025. The budget reflects a continuation of ECF's strategic priorities and programme portfolio. Operational income and expenditure are expected to remain broadly in line with current activities, with total income budgeted at €6,521,037 and total expenditure at €7,406,037. Interest and income from securities are projected at €885,000. In accordance with ECF's financial policy, expected investment income from the organisation's portfolios is used to cover overhead costs. As a result, the overall budget for 2026 is balanced, with a net result of zero.

7. Governance

Since July 2014, the European Cultural Foundation has held the CBF (Central Bureau for Fundraising organisations) recognition hallmark for fundraising organisations. As a member of Goede Doelen Nederland, ECF complies with all the necessary codes and guidelines, including the annually reviewed Code for Good Governance (issued by the FIN, the Dutch Alliance of Philanthropic organisations) and the 'Erkenningspaspoort Goede Doelen'. An update of the Articles of Association was prepared and implemented, following the Supervisory Board's approval, as of 24 December 2024.

In line with this, we adhere to the following governance:

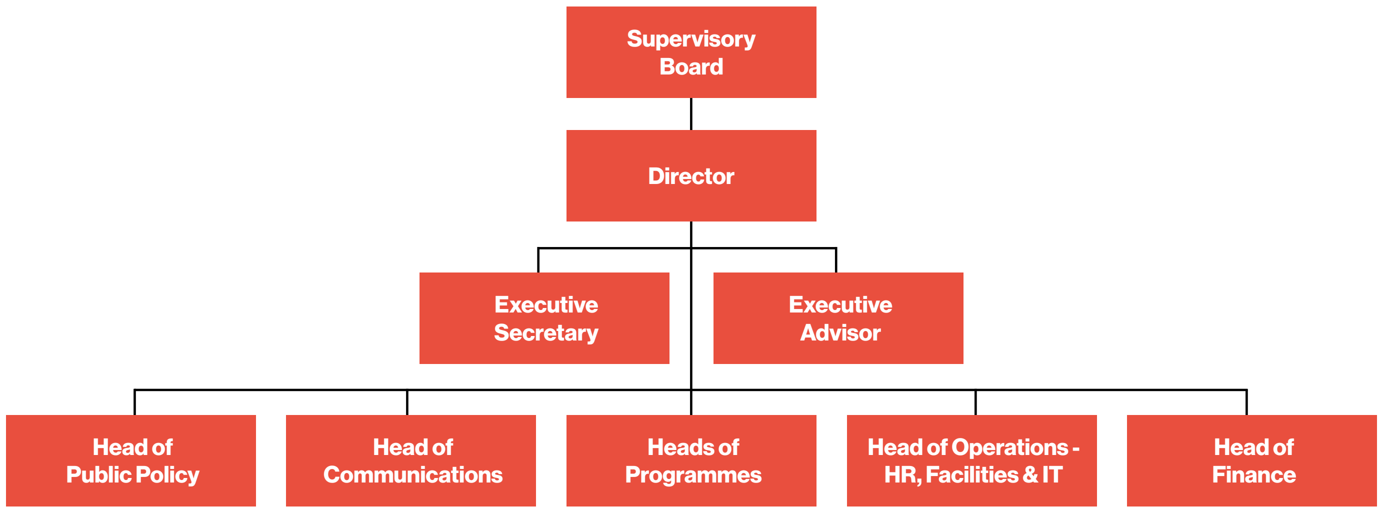
The Honorary President

HRH Princess Laurentien of the Netherlands is the Honorary President of ECF (President from 12 May 2007 until 2025). The Honorary President is the guardian of the cultural legacy and foresight of the founding fathers of ECF and of ECF's reputation and has an important role in the determination of the long-term strategy and the appointment of Supervisory Board members and the Director.

Management, Supervision, and Execution

The European Cultural Foundation makes a clear distinction between a) management, b) supervision, and c) execution. The Supervisory Board appoints and supervises the Director. While the Director has managerial responsibilities, the Supervisory Board oversees the proper execution of these responsibilities. The Foundation's employees carry out the day-to-day tasks.

Organigram



A. Management

Director's Responsibilities

The management of ECF is the responsibility of the Board, consisting of one Director. The Director represents the Foundation and is responsible for overall management, strategic development, execution of the Foundation's strategy, management of the Foundation's (human and financial) resources, and fund development.

At least twice a year, the Director formally reports to the Supervisory Board in a meeting at which the Director, the Supervisory Board, the Head of Finance, and the Head of Operations are present. More regular and informal contact is maintained with individual members of the Supervisory Board outside these meetings.

Every week, the Director meets with the Management Team (MT) to discuss strategic matters and to monitor activities and operational issues. The MT consists of the Head of Finance, Heads of Programmes, Head of Public Policy, Head of Communications, and Head of Operations.

Remuneration for the Director

Goede Doelen Nederland (GDN), the umbrella organisation for fundraising charities in the Netherlands, has laid out guidelines for determining the remuneration of charity directors ('Regeling beloning directeuren van Goede Doelen' or 'Remuneration Guidelines for Directors of Not-For-Profits').

For 2025, ECF has applied the BSD rating (Basis Score voor Directie-functies normering) of 460 points as categorised under function group I. In 2025, ECF's Director's relevant annual income was €159,335, which is within the maximum of €163,473 as specified under function group I. Total remuneration, including pension costs and other allowances, was €190,255, which is within the maximum of €202,706.

The amount and composition of the remuneration are explained in the annual accounts in the notes to the statement of income and expenditure.

B. Supervision

Supervisory Board's Responsibilities

The Supervisory Board is ECF's supervising body. The Foundation's Articles of Association and Bylaws state the roles and responsibilities of the Supervisory Board members.

The main responsibilities can be summarised as follows:

- Deciding upon and evaluating the Foundation's strategy and prioritising its activities.
- Evaluating the efficient use of the Foundation's resources (approval of the budget and annual reporting of the Director and the Chair of the Supervisory Board in the ECF Annual Report).
- Appointing the Foundation's Director, the members of the Supervisory Board and the Honorary President.

Recruitment

Appointments to ECF's Supervisory Board are based on a number of key criteria, including expertise, international perspective, cultural, regional, and demographic diversity, and access to a European network. Additional functions should be of value and should not lead to conflicts of interest. If there are upcoming vacancies, candidates are proposed by the Supervisory Board, the Director and ECF staff from their extended network.

Evaluation

The Supervisory Board organises an annual (self-) evaluation of the functioning of the Board as a whole and its individual members. The annual evaluation is performed based on a list of questions drawn up by the Supervisory Board members.

Remuneration

The Supervisory Board members do not receive any remuneration for their work for ECF. However, expenses incurred for travel etc. are reimbursed on request.

The Executive Committee and the Finance Committee

The Executive Committee is a sub-committee of the Supervisory Board that meets with the Director to prepare the agenda for upcoming Supervisory Board meetings or when a decision needs to be taken at relatively short notice or at the request of one of the Supervisory Board members or the Director.

Its members are the Chair, Vice-Chair, and the Supervisory Board Member Finance, who meet in the presence of the Director and, if necessary, staff members.

The Finance Committee is a sub-committee of the Supervisory Board tasked with reviewing in greater detail various matters relating to Finance, Audit, Investments, and IT, and advising the Supervisory Board in these areas, where required. The Chair is the Supervisory Board Member Finance with the Vice-Chair as a deputy in case of the former's absence. There will be a maximum of three additional Supervisory Board members. The Director will be in attendance along with the Head of Finance and the Head of Operations.

Term

Supervisory Board members are appointed for a period of up to four years and are eligible for reappointment for a second term, with the proviso that a Supervisory Board member may be in office for no more than eight years.

Conflicts of Interest

To avoid conflicts of interest, ECF adheres to the following guidelines:

- No close family or comparable relationships are permitted within or between corporate bodies of ECF.
- Each member of a corporate body must make a statement in which they indicate that their role in the relevant corporate body does not involve any conflict of interest.
- The document to be used for this forms part of the standard documentation for the Central Fundraising Bureau (Centraal Bureau Fondsenwerving, CBF) quality mark.
- In the event of a potential conflict of interest, the member in question has an obligation to notify the Chair of the Supervisory Board without delay and to provide all relevant information on this subject, including information relevant to the situation regarding their spouse, registered partner or life companion, foster child, or relative by blood or marriage up to the second degree. If the Chair of the Supervisory Board has a potential conflict of interest, they must report this to the Vice-Chair of the Supervisory Board without delay.

C. Execution

Employees’ Responsibilities

The Management Team, together with their respective teams, is responsible for the implementation of the Foundation’s strategy. Employees develop and execute the Foundation’s activities, procedures, and policies as outlined in the annual work plan and five-year strategy. The employees’ tasks and responsibilities are defined according to structured job profiles, which are assessed through regular annual performance reviews.

Impact and Evaluation

We are committed to evaluation, to improving our initiatives, gaining in tangibility and increasing our impact. We are keen to learn from our programmes and partnerships and to share the results with our community and the wider European context.

An example of an evaluation mechanism is the narrative and financial reporting provided by the grantee at the end of a project. We use a variety of internal and external evaluation methods and tools across our programmes to take stock of our achievements, to learn from our experiences, to share knowledge within and beyond ECF, and to inform our decisions and strategies for the future.

Evaluation results show our donors and partners how we are achieving our goals. Ongoing monitoring and evaluation help us to adjust our multi-annual programmes and tools to achieve better results and impact.

Theory of Change

In 2023, we reviewed, updated, and sharpened our Theory of Change (TOC) and designed a graphic representation of it. This TOC clarifies the relationship between our programme initiatives and our Public Policy and Communications activities.

We developed a set of five success criteria: Relevance, Ambition, Creativity, Accessibility, and Sustainability. These criteria create transparency about what we consider to be successful initiatives, becoming a reference point for management decisions. The criteria create a degree of standardisation in the way we look at our initiatives, design new initiatives, and improve the steering of ongoing projects. Together with the success criteria, the TOC is part of our annual work plan cycle.

8. Risk Management

General Principles of Risk Management
ECF has established a system of risk management and internal control designed to provide reasonable assurance regarding the achievement of our mission, organisational continuity, reliable financial reporting, and compliance with applicable laws and regulations. Risks are assessed using a structured methodology based on likelihood and impact, distinguishing between gross and net risk. Mitigation strategies are classified as Accept, Control, Avoid, or Transfer.

Overall responsibility for risk management lies with the Director and is reviewed by the Supervisory Board. Coordination of the annual compliance and risk management cycle is delegated to the Executive Advisor, with specific risks assigned to designated risk owners in the Management Team for day-to-day oversight. Many risks are mitigated through compliance with statutory and governance requirements, including ANBI status, CBF Recognition, Dutch and EU legislation, and the Code Goed Bestuur. These are complemented by internal controls such as documented procedures, segregation of duties, financial reserves, insurance coverage, and periodic internal and external audits.

While operational risks are carefully managed, ECF maintains a moderate risk appetite in areas such as innovation, cultural relevance, and urgent societal needs.

Strategic Risks

Strategic risks are managed through a five-year strategic planning cycle, supported by annual reviews and stakeholder input across Europe. This enables ECF to adapt to changes in policy, funding conditions, and societal developments.

Key mitigation measures include:
- inclusive recruitment and programming to reduce risks related to reach and relevance,
- scenario planning for political and societal developments,
- crisis communication preparedness through external support, and
- a strong ethical framework, including a Code of Conduct and integrity policies.

Strategic risks are reviewed regularly by the Management Team and Supervisory Board.

Operational Risks

Operational risks are mitigated through a system of documented processes, internal controls, and organisational safeguards.

Key controls include:

- distribution and documentation of key tasks within the Management Team to reduce key-person dependency,
- formalised HR policies (staff handbook, training programmes, recruitment processes),
- monitoring of staff turnover, workload, and absenteeism,
- risk inventories and evaluations (RI&E), including health and safety assessments,
- a remote work policy and workplace safety protocols.

IT and information security risks are managed through:

- access management and user rights controls,
- regular updates of anti-virus programmes and systems,
- cloud and server backup procedures with testing of restore capabilities,
- cybersecurity insurance, and
- periodic security testing and audits.

Operational controls are monitored continuously at departmental level and reviewed periodically by the Management Team.

Financial Risks

Financial risk management focuses on ensuring stability, continuity, and compliance.

Key mitigation measures include:

- a financial continuity reserve equivalent to approximately two years of operating costs, maintained and reviewed annually,
- active monitoring of income risks, particularly dependency on Dutch lottery funding, supported by a Sustainable Finance workgroup,
- structured financial procedures, authorisation controls, and internal oversight,

- dedicated procedures and expert staff for EU-funded projects, addressing complexity and compliance risks,
- compliance with financial reporting requirements, including annual reporting and regulatory disclosures.

The Finance department monitors key financial indicators (income, expenditure, reserves, funding risks) on a quarterly basis, reporting to the Director and Supervisory Board.

A financial continuity reserve equivalent to approximately two years of operating costs is maintained.
See Chapter 11, Annual Accounts, for more information.

Legal and Compliance Risks

Compliance risks are mitigated through adherence to applicable Dutch and EU legislation, including ANBI requirements, GDPR, AI-literacy, WTMO, and CBF standards.

Key controls include:
- annual and periodic compliance reporting (e.g. ANBI publications, CBF self-assessment),
- legal and regulatory monitoring through a compliance dashboard,
- GDPR compliance and AI-literacy measures, including policies, staff training, and designated responsibilities,
- transparency and reporting obligations in the annual report and public disclosures.

Reputational risks are mitigated through:
- proactive communication strategies,
- crisis communication preparedness, and
- staff training for handling sensitive situations.

Compliance activities are monitored continuously and formally reviewed as part of the annual reporting cycle.

Risk Mitigation and Monitoring

Risk mitigation is implemented through a structured set of policies, procedures, and control measures, each linked to specific risk areas and embedded in day-to-day operations. These controls are documented and assigned to responsible owners at departmental level.

The effectiveness of controls is monitored through a combination of ongoing oversight and periodic reviews, depending on the nature and risk level.

External audits provide additional assurance on the effectiveness of the risk management system.

9. HR, IT, and Facilities

Operations

The Operations Department (covering Human Resources, IT, and Facilities) supports the effective functioning of our internal organisation. We develop and implement policies, plans, and tools for HR, IT, and office facilities, and ensure compliance with relevant legal standards in these areas. The department provides advice and support to the Director, managers and staff, and coordinates a range of internal processes.

DOMO: Home for International Cultural Collaboration

In early 2025, we moved to our new shared working and programming space, DOMO: Home for International Cultural Collaboration, which brings together a number of international cultural organisations under one roof. Each organisation has a dedicated office space, while all other facilities are shared, including meeting rooms, lunch facilities, and an event space used for internal and external programming.

The organisations share responsibility for the upkeep of the building and related costs based on an agreed distribution key. In September 2025, we organised a joint team working day for all four participating organisations, helping to build trust and foster mutual understanding of each other's work.

IT and Digital Facilities

In the first quarter of 2025, we focused on setting up the IT and digital environment of our new office, including several building-related synergies with our partners. We conducted a preliminary internal assessment of our IT governance, following the guidelines of ISO 27001. Thanks to our external technical partner, we benefit from a solid technical baseline aligned with standards in the cultural sector. However, we encountered technical challenges related to compatibility between our financial software and our cloud based office environment and therefore decided to invest in a solution that will be implemented in 2026.

In response to the growing use of AI tools within the organisation, ECF developed an AI policy to promote responsible and informed use of AI. As employees engage with AI in different ways and with varying levels of awareness, the policy provides a shared framework of principles, guidance, and expectations. It also supports the development of AI literacy across the organisation, ensuring that staff have the knowledge and skills needed to use AI responsibly, in line with the requirements of the EU AI Act.

Our Carbon Footprint

As part of our wider sustainability approach, we monitor and seek to mitigate the environmental impact of our work-related travel. In 2025, our air, rail, and hotel bookings remained broadly in line with the previous year. The combined CO^2 emissions from all travel and hotel stays amounted to 98.2 tonnes, compared to 100 tonnes in 2024.

While we continue to look for ways to reduce emissions where possible, the remaining emissions were fully offset through a contribution of €2,946 to atmosfair, a non-profit organisation specialising in the offsetting of CO^2 emissions from business travel. atmosfair supports climate protection projects such as the installation of renewable energy solutions in developing countries. Its projects are UN-certified under the Clean Development Mechanism (CDM) and additionally comply with the Gold Standard.

Since 2005, atmosfair has consistently been ranked as the highest-quality offset provider in international comparative studies, based on assessments of project quality as well as organisational and financial transparency.

Human Resources

At the end of 2025, the organisation employed 22.68 fulltime equivalent (FTE) staff, while the average FTE over the whole year was 24.7. During the year, four colleagues left the organisation – one due to retirement, two following relocation to their home countries, and one to pursue a new career opportunity – while two new colleagues joined the team. One of the vacancies was filled with an internal candidate. An additional colleague joined the organisation in January 2026 and is therefore not included in the year-end FTE and HR statistics. We also welcomed one intern during the year.

Our team is highly international: in 2025, 67% of employees had an international background. As a result of several long-term medical absences, the overall absence rate was 4.7% of the total working days. The median length of service within the organisation was ten years, reflecting a strong level of continuity and experience.

Integrity Policy

Our Integrity Policy, which includes a Code of Conduct and a Grievance Procedure, is publicly available on our website. All new employees are required to sign the Code of Conduct before joining ECF.

Employees who experience or witness unwanted behaviour are encouraged to seek support by speaking with their manager, the internal integrity officer, or an external confidential advisor. In 2025, one consultation with either the external confidential advisor or the internal integrity officer was recorded.

10. Paid and Honorary Functions: Director and Supervisory Board Members

Below are the relevant paid/honorary positions of ECF's Director, Honorary President and Supervisory Board Members:

Director
André Wilkens (D)

Initiative Offene Gesellschaft, Berlin – Founder and Member of the Board
Tactical Tech, Berlin – Board Chair
European Council on Foreign Relations, Berlin – Founding Member
Philea Arts and Culture Funders Forum, Brussels – Co-Chair
Culture Action Europe, Brussels – Member of the Advisory Board
Council for European Public Space – Member of the Council

Supervisory Board

Chair
Gerry Salole (UK)

Evens Foundation, Antwerp – Member of the Board
Impact Trust, Cape Town and London – Member of both SA and UK Board
Center of African Philanthropy and Social Investment, WITS Business School, University of the Witwatersrand, Johannesburg – Member of the Advisory Board
Africa Europe Foundation, Brussels – Strategic Advisor
AfroBarometer – Member of the International Advisory Council
Wits Business School, University of the Witwatersrand, Johannesburg – Visiting Adjunct Professor
African Capacity Building Foundation, Harare – Member of the Executive Board

Vice-Chair
Igno van Waesberghe (NL)

Various investment entities managed by Cerberus Capital Management, New York – Independent Director
Edgerston Trading (2006) Limited, Kelso – Director
Stichting Tahames Foundation, Amsterdam – Member of the Board

Member, Chair Finance Committee
Rob Defares (NL)

IMC B.V., Amsterdam – CEO (until 1 August 2025)
IMC Weekendschool, Amsterdam – Chair of the Board of Trustees
MCA Museum of Contemporary Art Chicago, Chicago – Member of the Board of Trustees
Hartwig Medical Foundation, Amsterdam – Member of the Supervisory Board
Stichting Hartwig Foundation, The Hague – Member of the Supervisory Board
Manifesta, Amsterdam – Member of the Supervisory Board

Members

Carlos Almela Mariscal (ES) (from 24 November 2025)
hablarenarte, Madrid – Head of Programme

Florian Dautil (F)
Établissement Public pour l'Insertion Dans l'Emploi (EPIDE), Paris – Director of Development
City of Saint-Ouen – City Councillor
École Polytechnique, Palaiseau – Lecturer
La Miel, Saint-Denis – Member of the Board

Esra Küçük (DE)
Postcode Lottery Group, Germany – Consultant
Schwarzkopf Foundation Young Europe, Berlin – Chairwoman
Hessische Kulturstiftung (Hessian Cultural Foundation), Wiesbaden – Member of the Board of Trustees
Stiftung Genshagen (Genshagen Foundation), Genshagen – Member of the Advisory Board
Deutsche Postcode Lotterie (German Post Code Lottery), Düsseldorf – Member of the Advisory Board
Thomas Mann House, Berlin – Member of the Jury
Tarabya Cultural Academy, Istanbul – Chairwomen of the Jury
German Commission for UNESCO, Bonn – Member
Member of the Art University Advisory Board of North Rhine–Westphalia

Aleksandra Przegalińska (PL) (from 24 November 2025)
Kozminski University, Warsaw – Vice-Rector for Innovations and AI
Kozminski University, Warsaw – Associate Professor, Department for Management in Networked and Digital Societies
Kozminski University, Warsaw – Head of the Human-Machine Interaction Research Center
Harvard University, Center for Labor and Just Economy, Cambridge (US) – Senior Research Associate
European University Institute, Florence – Member of the Research Council
Campus AI, Poland – Member of the Scientific Board
Millennium Mortgage Bank, Poland and Portugal – Member of the Supervisory Board
Escola SA, Poland – Member of the Supervisory Board

Andrea Silvestri (IT)
University of Turin, Turin – General Director
Ashoka Italy, Rome – Member of the Advisory Board
COINFO – Italian Universities Consortium for Education, Scientific Committee
CODAU – Italian Association of University Directors, Education Commission

Catarina Vaz Pinto (PT)
AMEC – Associação Música – Educação e Cultura (Association Music – Education and Culture), Lisbon – President of the Advisory Board
Artemrede – Teatros Associados (Artemrede – Associated Theatres), Santarém – Member of the Advisory Board
Fundação Arpad Szenes – Vieira da Silva (Arpad Szenes – Vieira da Silva Foundation), Lisbon – Member of the Board of Trustees
Fundação José Saramago Foundation, Lisbon – Member of the Board of Trustees

Rana Zincir Celal (TR/CY)
The Social Investment Business, London – Equality Impact Investing Project Director
Philea, Brussels – Advisor
Robert Bosch Stiftung GmbH, Stuttgart – Advisor
Tomorrow, Hamburg – Impact Council

11. Annual Accounts

Amounts in €

Balance sheet

As per 31 December 2025:	Ref	**2025**	**2024**
Assets			
Tangible fixed assets	1		
Premises		-	-
Refurbishment		-	-
Furniture and equipment		99,616	69,250
		99,616	69,250
Financial fixed assets	2		
Commitments by funders (long term)		650,000	-
Fixed Income Investments		9,513,898	10,194,666
Equity Investments		11,721,281	12,127,683
		21,885,179	22,322,349
Currents assets			
Accounts receivable	3	2,119,129	2,967,016
Deposits, cash			
Cash and bank balances	4	2,824,625	1,436,847
Total		**26,928,550**	**26,795,463**
Liabilities			
Reserve	5		
Appropriated reserve		18,428,837	18,592,662
Designated reserve (sale of premises)*		5,138,875	5,257,231
		23,567,712	23,849,893
Received in advance		-	-
Grants payable	6	769,866	1,694,087
Other accounts payable*		2,590,973	1,251,484
		3,360,838	2,945,571
Total		**26,928,550**	**26,795,463**

**See also page 41, 42 and 43 for specification.*

Statement of income and expenditure

	Ref	Actual 2025	Budget 2025	Actual 2024
Income				
Income from related non-profit organisations*	7	5,140,123	4,830,000	5,157,973
Income other non-profit organisations	8	224,179	450,000	565,274
Income from government subsidies	9	995,804	66,842	2,383,545
Income from individuals		710	-	651
		6,360,816	**5,346,842**	**8,107,443**
Extraordinary income**		-	-	5,180,509
Total income		**6,360,816**	**5,346,842**	**13,287,953**
Expenses				
Expenditure Committed to Purpose				
Libraries for Europe		1,673,143	1,623,689	
Share Europe (pre 2025)				3,337,200
Digital Citizenship		1,146,476	827,338	
Experience Europe (pre 2025)				265,581
Culture of Solidarity		1,593,559	1,170,448	
Imagine Europe (pre 2025)				3,440,746
Share Europe Platform		159,579	225,885	-
Domo		52,473	70,775	-
		4,625,230	**3,918,136**	**7,043,527**
Advocacy Scale + Research		811,022	741,388	931,252
Community + Engagement		793,964	878,742	805,096
Total Committed to Purpose	10	**6,230,216**	**5,538,265**	**8,779,875**
Costs of Generating Income	11	386,114	477,541	279,933
Management and Administration				
Finance	12	226,886	211,036	178,182
Operations (Facilities)	13	637,041	573,000	605,700
Operations (redistribution of costs)		(637,041)	(573,000)	(605,700)
Governance	14	35,430	30,000	46,668
		262,316	**718,577**	**504,783**
Total expenses		**6,878,646**	**6,256,842**	**9,284,658**
Result before Interest and income from investments		**(517,830)**	**(910,000)**	**4,003,294**
Interest and income from investments	15	235,649	910,000	1,751,862
Result* **		**(282,181)**	**0**	**5,755,157**

** This represents the contribution, through het Cultuurfonds, from Vriendenloterij and Nederlandse Loterij Organisatie.*
*** Extraordinary income represents the net result of the sale of ECF premises during 2024. The amount is the gross result of €5,257,231 minus the related costs of €76,721 for divestments and relocation costs.*
**** See table below for allocation of the result. Further specification can be found on page 44.*

	Appropriated reserve	Designated reserve	Total
Balance as per 31 Dec 2024	18,592,662	5,257,231	23,849,892
Additions	-	-	-
Withdrawals	(163,825)	(118,356)	(282,181)
	18,428,837	**5,138,875**	**23.567,712**

Cash flow from operating activities	**Actual 2025**	**Actual 2024**
Result	(282,181)	5,755,156
Depreciation tangible fixed assets	30,017	30,134
Movements in accounts receivable	847,887	337,964
Movements in non-current assets	-650,000	-
Movements in short-term liabilities	415,268	-365,743
Cash flow from operating activities	360,993	5,757,512
Cash flow from investment activities		
Additions to tangible fixed assets	-60,383	-24,235
Movements in financial fixed assets	1,087,170	-5,515,501
Cash flow from investment activities	1,026,786	-5,539,736
Movements in liquid assets	**1,387,779**	**217,776**
Opening balance liquid assets	1,436,847	1,219,072
Closing balance liquid assets	2,824,627	1,436,847
Movements in liquid assets	**1,387,779**	**217,776**

Financial policy

General
ECF is an operating and grant-giving foundation. Its core income is received from het Cultuurfonds ("CF"). Other income is derived from grants, subsidies, donations and ECF's securities portfolio.

Grants are awarded to third parties on the basis of projects submitted through grant applications, either through open calls or by invitation. Programmes are run by ECF alone or in partnership with other organisations in line with ECF's strategic plan 2025-2029 and the annual work plan.

Reporting guidelines
The financial statements are prepared in accordance with Guideline RJ650 ('Richtlijnen Voor De Jaarverslaggeving' – 'Guidelines for Annual Reporting', and 'Guidelines for fundraising Organisations'), which provides accounting principles widely accepted in the Netherlands for fundraising institutions. In this method of reporting, expenses are allocated to objectives, to costs for Fund Development and to costs for Operations.

Reporting period
The financial statements contained in this report are based on the reporting period of one year, where the financial year equals the calendar year.

Basis for valuation and determining the result
Unless specified, both the assets and liabilities are valued nominally. Income and expenses are attributed to the year to which they are related.

Cash flow – indirect method
The cash flow analysis is based on the indirect method. It connects the result of statement of income and expenditure with the incoming and outgoing cash flows of the balance sheet.

External auditor – Annual Accounts
After performing the annual audit, the external auditor, Dubois & Co reports its findings to the Audit Committee (as of 2025 the Finance Committee). The auditor prepares the auditor's report and a management letter, which reflects their findings. Both documents are shared with the Supervisory Board, which approves the Annual Report. In accordance with ECF's Articles of Association, the Supervisory Board approves the auditor. The European Cultural Foundation follows guideline RJ650 for the reporting of our annual accounts. As a fundraising organisation the ECF needs to adhere to these guidelines.

Appointment of auditors
The ECF annual accounts have been audited by Dubois & Co since 2013. The auditor is appointed by, and reports to, the ECF Supervisory Board. After having issued a Request for Proposal for Auditing Services in 2020, it was decided to continue with Dubois & Co, with a signing partner change in line with good governance.

External auditor – Donor reporting
Several organisations that fund the European Cultural Foundation's activities require an audit report as part of the final project report. We work with several auditors to comply with these requirements. The choice of auditor depends on the specific requirements of the funder, location of the project, location of the main partner (generally responsible for administration) and expertise of the auditor. Budget is a consideration, but the quality of the audit exceeds this consideration in importance.

Tangible fixed assets
Tangible fixed assets are valued at cost price less the accumulated depreciation. Depreciations commence from the moment the investment is put into use. Investments of less than €500 are fully expensed in the year of purchase.

Depreciation is calculated on a cost basis against the following rates per annum:

- Premises: 2%-7%
- Refurbishment: 10%-20%
- Furniture: 10%-20%
- Equipment: 20%-33%

Financial fixed assets
Shares and bonds are stated at market value at year-end. Realised and unrealised gains and losses are accounted for in the statement of income and expenditure. Amounts in foreign currencies are converted into Euro at year-end rates. Transactions in foreign currencies are recorded using the exchange rates on the transaction date. Gains and losses on transactions are included in the statement of income and expenditure.

Liquidity
Cash and bank balances are at the disposal of ECF for operational purposes.

Reserve

The permanent capital of the European Cultural Foundation amounts to € 17,918,218 as at 31 December 2025. Within this permanent capital, a continuity reserve of approximately € 6.8 million is included. This continuity reserve is not presented as a separate reserve but forms an integral part of the permanent capital (“stamvermogen”). The continuity reserve is intended to absorb unforeseen and temporary declines in income and, where necessary, to enable an orderly and controlled wind down of activities. Its level is based on an assessment of the Foundation’s fixed and not readily reducible operating costs, which amounted to € 3,409,858 in 2025, and on the expected time required to responsibly adjust activities and commitments in light of the Foundation’s reliance on a limited number of major funding sources and its role in co-financed international programmes. On this basis, the continuity reserve corresponds to approximately two years of operating costs.

The Director and the Supervisory Board consider this level to be appropriate given the Foundation’s risk profile and funding structure.

In 2024 ECF recorded a designated reserve of €5,257,231 related to the sale of its premises at the Jan van Goyenkade. This amount was invested in a separate portfolio, the return of which will be used as funding for the rental payments of ECF’s new premises.

Recognition of income

ECF’s main source of income is from het Cultuurfonds (CF). This is recognised in a statement from the CF, which indicates the amount of funds CF has received from the Vriendenloterij and the Nederlandse Loterij Organisatie (Lotto/Staatsloterij). In line with RJ650 regulations regarding the recognition of lottery income (received by ECF through CF), the recording of income has to be in line with the period in which the actual lottery proceeds were generated.

According to a longstanding agreement between the two foundations, 25% of the non-designated income received from the Lotteries is passed on to ECF by the CF.

Recognition of expenses

In general, expenses are charged to cost centres based on actual expenses per project. Operational expenses are recognised as soon as they can be estimated and are legally enforceable by third parties, because of contracts or communicated commitments. A large proportion of staff and administration costs are allocated to ECF’s activities using time writing as the allocation key.

Costs of Generating Income (fundraising costs) consist of salary costs and consultancy costs, and include as agreed between het Cultuurfonds and ECF, the allocation of 25% of the fundraising costs incurred by het Cultuurfonds.

Allocation of Management and Administration costs to Expenditure Committed to Purpose

To allocate Management and Administration costs to expenditure Committed to Purpose, ECF uses time writing as an allocation key. Time spent on activities is tracked and allocated using a software and time-writing system.

Overhead costs

Expenses are incurred to cover the costs of Generating Income (Fundraising) and Management and Administration costs (Finance, Operations and Governance) in order to execute ECF’s objectives. ECF aims to cover all overhead expenses from returns on our invested reserve (income from securities). This allows ECF to use all other income for purpose-related activities.

Costs of Generating Income

In 2014, ECF received the CBF recognition hallmark (**Central Bureau for Fundraising – Centraal Bureau Fondsenwerving**) certifying that the organisation’s fundraising activities are considered trustworthy. The CBF states that income can only be recognised as fundraised once. This means that if a donor, who in ECF’s case CF, reports its own funds as fundraised and then passes those funds on to another organisation, the latter organisation may not also report those funds as fundraised. As a result, the total amount of fundraised income excludes income from CF.

Operations

All costs recorded under Operations are redistributed to 'Expenditure Committed to Purpose'

Interest and income from investments

During 2024 ECF sold its premises at the Jan van Goyenkade in Amsterdam. The proceeds of this sale were invested in a separate portfolio (portfolio 2), out of which the return will be used as funding for the rental payments of ECF's new premises.

Since 2011, ECF has outsourced its asset management activities to a third-party asset manager, Wealth Management Partners. See page 50 for more details. As of 2017, the reported income from securities and interest is net of fees charged by ECF's asset manager.

The composition of ECF's portfolio is in line with ECF's 'Statement of Investment Principles'. ECF assumes an investment mix of 40% fixed income investments and 60% equity investments. In that connection, the Supervisory Board Member, Finance Committee Chair is permitted to maintain a bandwidth of 20% between both investment categories, i.e. fixed income may vary between 30% and 60% of the portfolio whereas equities may vary between 50% and 70% of the portfolio.

The investment policy standards maintained for environment, society and corporate governance (ESG) are compliant with standards indicated by United Nations Global Compact (**UNGC**), Goede Doelen Nederland (**GDN**) and take into account ESG-analyses provided by Dow Jones, **EIRIS**, MSCI, Sustainalytics and **RobecoSAM**.

Management of ECF's securities portfolio

Since 2011, ECF has outsourced the day-to-day management of our securities portfolio to Wealth Management Partners N.V. (WMP). Regular meetings between ECF's Supervisory Board Member, Finance Committee Chair, ECF's Manager Finance and WMP are held throughout the year. The investment of securities is based on the conservative investment strategy as outlined in the Supervisory Board-approved 'Statement of Investment Principles'.

Managing fees securities.

These costs were deducted from ECF's income from securities and interest. See also page 40 and 50.

90% spending rule

ECF is committed to spending (expenses minus fundraising income) at least 90% of our total lottery income on its purposes. Based on the average lottery income of the previous three years, ECF complied with this in 2025. See also annex on page 56.

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Notes to the Balance Sheet

(Refs 1-6)		
Tangible Fixed Assets (Ref 1)*	**Furniture & equipment**	**Total**
Historical cost		
Balance at 31 Dec 2024	810,948	810,948
Items no longer in use	-	-
Additions in 2025	60,383	60,383
Balance at 31 Dec 2025	871,331	871,331
Depreciation		
Balance at 31 Dec 2024	741,698	741,698
Items no longer in use	-	-
Depreciation in 2025	30,016	30,016
Balance at 31 Dec 2025	771,714	771,714
Book value at 31 Dec 2024	**69,250**	**69,250**
Book value at 31 Dec 2025	**99,616**	**99,616**

* *The property located at Jan van Goyenkade 5, Amsterdam, was sold in July 2024. As a result of this disposal and related divestments during 2024, the carrying amounts of premises and refurbishment were nil as at 1 January 2025.*

Financial Fixed Assets (Ref 2)

	Actual 2025	Actual 2024	
Commitments by Funders (long-term)	650,000	-	
Portfolio I	**Fixed Income Investments**	**Equity Investments**	**Total**
Balance at 31 Dec 2024*	**6,489,362**	**10,685,239**	**17,174,601**
Acquisitions	1,188,796	7,119,533	8,308,329
Sales	-1,090,599	-8,385,678	-9,476,277
Revaluations realised	7,990	-58,978	-50,989
Revaluations unrealised	86,073	173,040	259,114
Balance at 31 Dec 2025*	**6,681,622**	**9,533,156**	**16,214,777**
Private Debt Pool (portfolio I)			
Balance at 31 Dec 2024	**253,048**		
Deposits	75,000		
Revaluations unrealised	20,615		
Balance at 31 Dec 2025	**348,663**		

**In this balance the balance of the Private Debt Pool is included.*

Portfolio II	**Fixed Income Investments**	**Equity Investments**	**Total**
Balance at 31 Dec 2024*	**3,705,305**	**1,442,444**	**5,147,748**
Acquisitions	1,492,835	2,891,230	4,384,065
Sales	-2,388,419	-2,156,307	-4,544,726
Revaluations realised	5,619	37,346	42,965
Revaluations unrealised	16,936	-26,587	-9,650
Balance at 31 Dec 2025*	**2,832,276**	**2,188,126**	**5,020,402**

Private Debt Pool (portfolio II)	
Balance at 31 Dec 2024	**253,048**
Deposits	75,000
Revaluations unrealised	20,615
Balance at 31 Dec 2025	**348,663**

**In this balance of the balance of the Private Debt Pool is included*

Note: The total balance of €21,235,180 of the portfolios is specified in the overview below.

Portfolio I	**31 Dec 2025**		**31 Dec 2024**	
Equity investments	9,533,156	58.8%	10,685,239	62.2%
Fixed income investments	6,681,622	41,2%	6,489,362	37.8%
Total	**16,214,778**		**17,174,601**	

Portfolio II	**31 Dec 2025**		**31 Dec 2024**	
Equity investments	2,188,126	43,6%	1,442,443	28.0%
Fixed income investments	2,832,276	56,4%	3,705,305	72.0%
Total	**5,020,402**		**5,147,748**	

In 2025, the total return on securities and interest on both portfolios after costs was € 235,649 compared to a gain of €1,751,862 in 2024. The result includes interest from ECF's current accounts and saving accounts. At year-end 2025, the total volume of the portfolios was €21,235,180. See for further details page 41, 44, 50 and 51.

The management fees were €101,148 in 2025 compared to €70,610 in 2024. This increase is related to services provided for portfolio 2.

Assets Result

ECF 2025 securities	21,235,180	217,195
ECF 2025 interest (saving, cash accounts)	551,712	18,453
	21,786,892	**235,649**

Current Assets (Ref 3)

	31 Dec 25	**31 Dec 24**
Het Cultuurfonds	1,118,489	1,219,942
Commitments by funders (short-term)*	564,523	1,380,404
Deferred expenses	82,855	134,000
Deferred expenses Stichting Huisvesting**	202,245	140,182
Prepaid expenses	129,671	59,872
Interest to receive	8,813	1,817
Others	12,534	30,800
	2,119,129	**2,967,016**

The current assets have a duration of less than one year.

**The total balance of commitments by funders amounts to €1,214,523, consisting of short-term commitments of €564,523 and long-term commitments of €650,000. You can find a breakdown comparing funders' commitments with contributions available for spending at page 43.*

***This amounts represents the balance of advances on a loan to be granted to the Stichting Internationale Cultuurhuisvesting (SIC), for the purpose of financing the renovation of the office space rented from SIC. The interest-free loan will mature over a period of ten years. The installments run in parallel with the depreciation periods of the renovation (starting from 1 August 2024).*

Commitments by funders 31 Dec 2024	1,380,404
New commitments 2025	2,809,231
Released 2025	-2,975,112
Commitments by funders 31 Dec 2025	**1,214,523**
Commitment maturity < 1 year	564,523
Commitment maturity > 1 year	650,000
Commitments by funders balance 31 Dec 2025	**1,214,523**

Deposits and cash (Ref 4)
The balance of liquid funds represented €2,824,626 at year-end 2025. At year-end 2024 this balance was €1,436,847. The increase is related to receipts of substantial prepayments from the European Commission during the last quarter of 2025.

Reserve (Ref 5)

	Appropriated reserve	**Designated reserve**	**Total**
Balance as per 31 Dec 2024	**18,592,662**	**5,257,231**	**23,849,892**
Additions	-	-	-
Withdrawals*	-163,824	-118,356	-282,181
Balance as per 31 Dec 2025	**18,428,837**	**5,138,875**	**23,567,712**

**The total result at 31 December 2025 was a deficit of €282,181. The designated reserve was decreased by €118,356, which represents the net result of the return of portfolio II and the total of rental costs during 2025.*

See also the table below.

Rental costs vs return portfolio II	
Total rental costs 2025	*€ -206.327*
Result portfolio II fixed assets (realized)	*€ 5.619*
Result portfolio II fixed assets (unrealized)	*€ 37.551*
Result portfolio II equity (realized)	*€ -26.587*
Result portfolio II equity (unrealized)	*€ 37.346*
Dividend portfolio II	*€ 34.041*
Withdrawal designated reserve	***€ -118.356***

Current liabilities (Ref 6)

Grants payable

According to ECF's procedures, projects supported by an ECF grant should be finalised within two years of the grant award date. In specific cases, this term may be extended with the approval of ECF's Director.

The grants payable as per the balance sheet consist of:

	31 Dec 25	**31 Dec 24**
Grants awarded in **2020**	-	5,000
Grants awarded in **2023**	-	278,814
Grants awarded in **2024**	233,338	1,410,273
Grants awarded in **2025**	536,529	-
	769,866	**1,694,087**

<u>Other current liabilities</u>

	31 Dec 25	**31 Dec 24**
Taxes and social premiums	-	400
Pension premiums	63,516	96,364
Payroll tax	128,810	136,828
Other personnel expenses	95,693	101,059
Contractual obligations	83,259	49,464
Contributions to spend	1,955,262	404,823
Accounts payable	211,740	420,543
Received in advance	-	-
Others	52,693	42,003
	2,590,973	**1,251,484**

Contractual obligations balance 31 Dec 2024		**49,464**
New contracts 2025		281,973
Released 2025		-248,178
Contractual obligations balance 31 Dec 2025		**83,259**

Below is a breakdown comparing funders' commitments with contributions available for spending. See also the notes under 'Current Assets (Ref 3) on page 48.

Third party	**Commitments by funders**	**Contributions to spend**
Arts Council of England	59.590	-
European Commission (CoS Fund)	400.000	1.622.800
European Commission (Display 2)	459.453	-
Fondazione Cariplo	170.000	170.000
NTNU	45.480	-
Stichting Nuffic	80.000	139.427
Asos de Empresas Tecnologic Innovalia	-	23.035
	1.214.523	**1.955.262**

Off-balance sheet assets
ECF has a longstanding partnership with het Cultuurfonds through which it receives a quarterly financial contribution from the Vriendenloterij and the Nederlandse Loterij Organisatie (Lotto/Staatsloterij). Every quarter, a letter is received from het Cultuurfonds, confirming the amount of the VriendenLoterij and the Dutch Lottery Organisation (Lotto/Staatsloterij). This amount represents 25% of the non-earmarked Lottery contributions received by het Cultuurfonds. The agreement runs until 31-12-2032.

Off-balance sheet liabilities
A lease agreement has been concluded by Stichting Internationale Cultuurhuisvesting (SIC) for the period August 2024 till July 31, 2034, with the option for the tenant to terminate the lease prematurely as of July 31, 2029. ECF accepts the same conditions from the lease agreement between SIC and Stichting Instandhouding Amstelhof-Neerlandia.

Notes to the Statement of Income & Expenditure (Refs 7-14)

Result and developments 2025
At year-end 2025, the European Cultural Foundation recorded a deficit of €282,181. This outcome was primarily driven by a shortfall in investment income: portfolio returns amounted to €235,649, compared with a budgeted return of €910,000. The underperformance was mainly attributable to currency losses on US-dollar positions.

The portfolio result of €235,649 consisted largely of unrealised gains, notably from the revaluation of equity investments (€210,386) and fixed-income investments (€103,010). These gains were partially offset by total realised losses of €71,959 recognised during 2025.

Total expenditure in 2025 amounted to €6,878,646, exceeding the budgeted level of €6,256,842. This increase reflects successful fundraising efforts, which enabled the launch of several new initiatives in the second half of the year. In addition, ECF received a €253,000 contribution from the European Commission for the Libraries for Europe initiative, specifically for the BUDDIES project. This grant forms part of a multi-annual EU commitment of €400,000.

	Actual 2025	**Budget 2025**	**Budget 2026**
Total expenditure	6,878,646	6,256,842	7,406,037
Expenditure Committed to Purpose	6,230,216	5,538,265	6,628,687
Expenditure Committed to Purpose as % of total expenditure	90.57%	88.52%	89.50%

Income from related non-profit organisations (Ref 7)*

	Actual 2025	**Budget 2025**	**Actual 2024**
Vriendenloterij	3,500,000	3,390,000	3,500,000
Nederlandse Loterij Organisatie (Lotto/Staatsloterij)	1,640,123	1,440,000	1,657,973
	5,140,123	**4,830,000**	**5,157,973**

**Formally, the benefits of het Cultuurfonds, can't be represented as "Income from related organisations", but should be recorded as "Income from non-profit organisations". On the other hand, CBF ("Central Bureau for Fundraising – Centraal Bureau Fondsenwerving") states that income can only be recognised as fundraised once. This means that if a donor, who in ECF's case is het Cultuurfonds, reports its own funds as fundraised and then passes those funds on to another organisation, the latter organisation may not also report those funds as fundraised. As a result, ECF prefers to report the amount related to het Cultuurfonds income on a separate line at its Statement of Income and Expenditure.*

Income from other non-profit organisations (Ref 8)*

	Actual 2025	Budget 2025	Actual 2024
Culture of Solidarity Fund			
Various funders	-	200,000	-
Just Transition call Northern Italy (Fondazione CRT, Cariplo, CRC)	-	-	220,000
Allianz Foundation	-	-	50,000
Evens Foundation	-	-	60,000
Europe Challenge		250,000	
Arts Council England	119,179	-	116,752
Fondazione Cariplo	80,000	-	90,000
Deutsche Bibliotheksverband	-	-	7,220
Scottish Libraries	25,000	-	21,302
Total income from (other) non-profit organisations	**224,179**	**450,000**	**565,274**

Income from government subsidies (Ref 9)

	Actual 2025	Budget 2025	Actual 2024
European Commission (Culture Helps Solidarity Ukraine)	377,200	-	-
Culture for Climate Action (BUZA Vlaanderen)	-	-	(10,000)
BpB (underspending contribution COS Fund)	-	-	(6,297)
European Commission (Buddies Cooperation Partnerships	260,573	-	-
European Commission (Media Platform Display I)	-	-	322,023
European Commission (Media Data Space/TEMS)	42,000	-	4,387
European Commission (Europe Talks)*	(48,320)	-	43,100
European Commission (Display II)	350,462	58,842	1,946,803
European Commission (CrAFt)	5,018	-	64,900
European Commission (Goethe Institute-CDP)	8,871	8,000	18,629
Total fundraising income governments	**995,804**	**66,842**	**2,383,545**

**Multiyear contribution of €450,000 by European Commission was not fully spent and was adjusted in 2025.*

Expenditure Committed to Purpose (Ref 10)

	Actuals 2025	Budget 2025	Actuals 2024
Activities	1,126,488	1,007,000	-
Allocated salary and admin costs	546,655	616,689	-
Total costs Libraries for Europe	**1,673,143**	**1,623,689**	**-**
Activities	-	-	2,788,367
Allocated salary and admin costs	-	-	548,833
Total costs Share Europe (pre 2025)	**-**	**-**	**3,337,200**
Activities Digital Citizenship	135,320	157,000	-
Activities Display EU	406,600	150,000	-
Other activities	127,917	75,000	-
Allocated salary and admin costs	476,639	445,338	-
Total costs Digital Citizenship)	**1,146,476**	**827,338**	**-**
Activities	-	-	179,869
Allocated salary and admin costs	-	-	85,712
Total costs Experience Europe (pre 2025)	**-**	**-**	**265,581**
Activities Culture of Solidarity Fund	824,326	561,973	-
Other activities (European Pavilion)	73,380	88,000	-
Allocated salary and admin costs	695,852	520,475	-
Total costs Culture of Solidarity Fund	**1,593,559**	**1,170,448**	**-**
Activities	-	-	2,123,062
Allocated salary and admin costs	-	-	1,317,684
Total costs Imagine Europe (pre 2025)	**-**	**-**	**3,440,746**
Activities Share Europe Platform	57,575	150,000	-
Allocated salary and admin costs	102,004	75,885	-
Total costs Share Europe Platform	**159,579**	**225,885**	**-**
Activities Domo	8,219	50,000	-
Allocated salary and admin costs	44,254	20,775	-
Total costs Domo	**52,473**	**70,775**	**-**

	Actuals 2025	Budget 2025	Actuals 2024
Activities Advocacy Research + Scale	270,013	220,000	348,525
Allocated salary and admin costs	541,009	521,388	582,728
Total costs Advocacy Research + Scale	**811,022**	**741,388**	**931,253**
Activities Community + Engagement	200,844	210,000	231,331
Allocated salary and admin costs	593,120	668,742	573,765
Total costs Community + Engagement	**793,964**	**878,742**	**805,096**
Expenditure Committed to Purpose*	**6,230,216**	**5,538,265**	**8,779,876**

**Major reasons for a higher expenditure compared to budget were primarily as follows: during 2025 various funds (by the European Commission and related to ECF projects 'Culture of Solidarity' and 'Libraries for Europe'), were significantly higher than originally budgeted. Also, costs for Digital Citizenship & Display Europe II were higher due to the deferral of costs for the Display II project that were originally planned for 2024.*

Costs of Generating Income (Ref 11)

Expenses are incurred for the costs of Generating Income (Fundraising) and Management and Administrations costs (Finance, Operations and Governance) in order to execute ECF's objectives. ECF aims to cover all overhead expenses from returns on our invested reserve (income from securities). This allows ECF to use all other income for purpose-related activities.

Costs of Generating Income (fundraising costs) include staff costs, consultancy costs and costs allocated to ECF by Cultuurfonds (CF). In the table below the contribution by CF to ECF has been included in the total income, which shows that the ratio for 2025 has increased compared 2024.

	Actual 2025	Budget 2025	Actual 2024
Total income* *incl.* CF	6,596,464	6,256,842	9,859,305
Fundraising costs *incl. costs CF*	386,114	477,541	279,933
% fundraising income costs	**5.85%**	**7,63%**	**2.84%**

*The total income is including interest and income from investments excluding extraordinary income.

If income received from the CF is excluded from ECF's total fundraising income, it results in the table below.

	Actual 2025	Budget 2025	Actual 2024
Total fundraising income	1,220,694	516,842	2,949,470
Fundraising costs *incl. costs CF*	386,114	477,541	279,933
Fundraising costs *excl. costs CF*	258,314	367,541	158,013
% fundraising income *excl. CF*	**21,16%**	**71.11%**	**5,36%**

Included in the €386,114 of *fundraising costs incl. costs CF* are costs allocated to ECF from CF. These costs were €127,800, and were CF's related to charges incurred by the Lotteries. This left €258,314 in fundraising costs and a fundraising ratio of 21,16%. Total expenditure for Fundraising was under budget due to a lower than foreseen amount of staff costs and due to the fact foreseen consultancy activities did not take place.

Finance (Ref 12)	Actual 2025	Budget 2025	Actual 2024
Finance	73,779	55,000	56,125
Allocated salary and admin costs	153,108	156,036	122,057
	226,886	**211,036**	**178,182**
Operations* (Ref 13)			
	Actual 2025	**Budget 2025**	**Actual 2024**
Rent new office**	206,327	190,000	96,197
Computerisation	171,027	160,000	206,314
Depreciation	30,016	32,000	30,134
Premises, utilities, other expenses	166,299	153,500	254,682
Archive project	49,605	25,000	-
Representation	13,765	12,500	18,373
	637,041	**573,000**	**605,700**
Distribution of costs	(637,041)	(573,000)	(605,700)
	0	**0**	**0**

** All costs recorded under Operations are re-distributed to Expenditure Committed to Purpose. To allocate these expenses, ECF uses the same allocation key as applied for the redistribution of HR costs. By using a software and time-writing system, time spent by staff on activities is tracked and properly allocated.*

***In July 2024 ECF sold its premises at the Jan van Goyenkade, Amsterdam. The proceeds were invested in a separate portfolio, out of which the return will be used as funding for the rental payments of ECF's new premises. In 2025 rental costs are higher (EUR 206,327) due to extra costs for rent 'Spaces' in January 2025. ECF is 'sub-leasing' from SIC and accepts the same conditions from the lease agreement between SIC and Stichting Instandhouding Amstelhof-Neerlandia.*

Detailed overview of overhead costs
In 2025, ECF's overhead expenditure included costs of generating income (fundraising costs), finance costs and operations and governance expenses. All expenditure under Operations is allocated to ECF activities Committed to Purpose. See also page 36 on the redistribution- and recharges of costs.

	Actual 2025	Budget 2025	Actual 2024
Overhead expenses	648,430	718,577	504,783
Total expenses	6,878,646	6,256,842	9,284,658
Overhead as % of total expenses	9,43%	11,48%	5.44%

Costs of Generating Income
The net costs for Costs of Generating Income (fundraising costs) in 2025 were € 386,114 compared to €279,933 in 2024. ECF increased its budget in 2025 for fundraising activities to strengthen its capacity to secure additional income from the European Commission.

	Actual 2025	Budget 2025	Actual 2024
Costs fundraising (internal)	246,361	307,541	126,000
Costs fundraising third parties	11,953	60,000	32,013
Costs fundraising before CF charge	**258,314**	**367,541**	**158,013**
Costs fundraising contribution CF	127,800	110,000	121,920
Costs fundraising	**386,114**	**477,541**	**279,933**

Fundraised income *includes* income from other foundations and governments but *excludes* income from het Cultuurfonds and securities. As per our longstanding agreement, ECF contributed €127,800 to CF's fundraising costs in 2025, compared to € 121,920 in 2024.

For 2025, ECF realised a total sum of external contributions by non-profit- and from government subsidies of €1,220,694, while ECF fundraising costs before Cultuurfonds' charges were at €258,314 compared to €158,013 for 2024.

Governance (Ref 14)	Actual 2025	Budget 2025	Actual 2024
Supervisory Board related operational expenses	35,430	30,000	46,668

Interest + income from investments (Ref 15)		
	Actual 2025	**Actual 2024**
Interest from bank accounts	18,453	20,876
Realised result fixed income investments	13,609	12,991
Unrealised result fixed income investments*	103,010	172,544
	135,072	206,411
Dividends	113,057	102,141
Realised result equity investments	(85,568)	545,657
Unrealised result equity investments*	210,386	968,263
	237,875	1,616,061
Other fees related to securities**	(36,150)	-
Management fees securities***	(101,148)	(70,610)
Total	**235,649**	**1,751,862**

**The total unrealised results on the revaluation of fixed income investments (gain of € 103,010) and equity investments (gain of € 210,386) are recorded as reported by Wealth Management Partners N.V., ECF's fund manager. A further breakdown of the realized and unrealized results per portfolio can be found below.*

***This is a late entry fee related to start participating in the Private Debt Pool of fixed income investments of portfolio II.*

**** The costs associated with managing the assets amounted to €101,148, compared to €70,610 in 2024. These costs relate to the regular portfolio. The increase is primarily attributable to services provided in connection with portfolio II. ECF commenced investing in portfolio II in the third quarter of 2024.*

Breakdown valuations portfolio I 2025				
	volume sold	**value at year-end**	**return in EUR**	**return in %***
Portfolio I Equity investments	€ -8,385,676		€ -58,981	-0.70%
Portfolio I Equity investments		€ 9,533,156	€ 173,040	1.82%
			€ 114,059	
Portfolio I Fixed income investments	€ -741,936		€ 7,990	1.08%
Portfolio I Fixed income investments		€ 6,681,622	€ 65,458	0.98%
			€ 73,448	
Breakdown valuations portfolio II 2025				
	volume sold	**value at year-end**	**return in EUR**	**return in %***
Portfolio II Equity investments	€ -2,156,307		€ -26,587	-1.23%
Portfolio II Equity investments		€ 2,188,126	€ 37,346	1.71%
			€ 10,759	
Portfolio II Fixed income investments	€ -2,388,419		€ 5,619	0.24%
Portfolio II Fixed income investments		€ 2,832,277	€ 37,551	1.33%
			€ 43,171	
Breakdown valuations portfolio I + II 2025				
	volume sold	**value at year-end**	**return in EUR**	**return in %***
Portfolio I + II Equity investments	€ -10,541,982		€ -85,568	-0.81%
Portfolio I + II Equity investments		€ 11,721,281	€ 210,386	1.79%
			€ 124,818	
Portfolio I + II Fixed income investments	€ -3,130,355		€ 13,609	0.43%
Portfolio I + II Fixed income investments		€ 9,513,898	€ 103,010	1.08%
			€ 116,619	

** Percentages are indications representing average returns over 2025*

Staff costs*	Actual 2025	Budget 2025	Actual 2024
Salaries	1,863,688	1,890,290	1,806,440
Social charges	314,529	285,459	309,539
Pension costs	311,481	313,931	312,810
Internships	2,020	10,000	6,517
Traineeships	-	-	47,415
Travel allowance	27,347	37,190	22,856
Other staff costs (including training)	154,211	182,000	160,748
	2,673,276	**2,718,869**	**2,666,324**
Interim staff	122,365	41,000	84,755
Total staff costs (gross)**	**2,795,641**	**2,759,869**	**2,751,079**
UWV reimbursements related to staff costs	(33,680)	**-**	-
Total staff costs (net)***	**2,761,962**	**2,759,869**	**2,751,079**

** Staff and administration costs are allocated to ECF's activities using time writing as the allocation key.*

*** Staff costs are presented gross. UWV reimbursements related to employee sickness are shown separately to provide insight into net personnel expenses.*

**** Total staff costs net are in line with budget.*

Employees
Taking into account the percentage of part-time employees at 31 December 2025 (74.1%), Full Time Equivalents (FTEs) for 2025 was 24.7. In 2024, the amount of FTEs was 25,8.

Remuneration for Director

ECF is managed by a Board consisting of one Director. In 2025, the remuneration for this role was €159,335. Goede Doelen Nederland (GDN), the umbrella organisation for fundraising charities in the Netherlands, has laid out guidelines for determining the remuneration of charity directors (‘Regeling beloning directeuren van Goede Doelen’ or ‘Remuneration Guidelines for Directors of Not-For-Profits’). For 2025, ECF applies the BSD rating (Basis Score voor Directie-functies normering) of 460 points as categorized under function group I.

In 2025, the ECF’s Director’s relevant annual income was €159,335, which is within the maximum of €163,473 as specified under function group I. Total remuneration including pension costs and other allowances was €190,255 which is within the maximum of €212,515.

Name:	A. Wilkens			
Position:	Director			
Contract:	Indefinite			
	Full time/37.5 hours			
Period:	1 Jan-31 Dec 2025			
Remuneration:	Annual Income	**2025**	**2024**	**2023**
	Gross salary	136,968	127,461	113,534
	Holiday allowance	10,957	10,197	9,083
	Year-end bonus	11,409	10,622	9,461
	Variable components	-	-	3,000
	Totals	**159,335**	**148,280**	**135,077**
	Other employee benefits	5,760	15,570	24,037
	Pension	22,341	22,421	20,980
	Pension compensation	2,820	2,820	2,820
	Totals	**190,255**	**189,090**	**182,914**

Valuation principles guideline 650

	31/Dec/25	31/Dec/24
Fixed Income Investments at par value or lower market value (guideline 640)	9,410,888	10,022,132
Revaluation	103,010	172,544
Fixed income investments at market value (guideline 650)	**9,513,898**	**10,194,666**
Reserves in accordance with guideline 640	23,567,712	23,849,893
Revaluation	-	-
Reserves in accordance with guideline 650	**23,567,712**	**23,849,893**

2025	**Libraries 4 Europe**	**Digital Citizenship**	**Culture of Solidarity Fund**	**DOMO**	**Share Europe Platform**	**Advocacy Research + Scaling**	**Community + Engagement**	**Costs of Generating Income**	**Finance & Administration**	**Governance**	**Expenditure**	**Budget 2025**	**Actuals 2024**
Grants and contributions	849,428	377,500	847,122								**2,074,050**	1,800,000	3,969,124
Subcontracted services	124,279	234,652	46,212	1,293	32,677	164,928	123,204	2,100	25		**729,369**	520,000	1,023,601
Other activity costs	152,781	57,685	4,374	6,925	24,898	105,085		137,653	73,753		**563,155**	504,000	772,355
Communication costs							77,641				**77,641**	69,973	116,131
Staff costs	444,201	387,307	565,436	35,960	82,887	439,613	481,957	200,188	124,412		**2,761,962**	2,759,869	2,751,078
Housing costs	51,878	45,233	66,036	4,200	9,680	51,342	56,287	23,380	14,530		**322,565**	288,550	298,319
General and administra-tive expenses	45,749	39,889	58,235	3,704	8,537	45,276	49,638	20,618	12,813		**284,459**	252,450	277,249
Depreciation costs	4,827	4,209	6,145	391	901	4,778	5,238	2,176	1,352		**30,016**	32,000	30,134
Governance										35,430	**35,430**	30,000	46,668
Totals	**1,673,143**	**1,146,476**	**1,593,559**	**52,473**	**159,579**	**811,022**	**793,964**	**386,114**	**226,886**	**35,430**	**6,878,646**	**6,256,842**	**9,284,659**

Specification 90% rule **2025**

The ECF is committed to spend at least 90% of its total Lottery income on its activities, based on the average Lottery income of the previous 3 years.

Average Lottery income previous 3 years	4,956,459	Actual	(a)
Minimum to spend (90% limit of Lottery income)	4,460,813	Actual	(b)
Net expenditure	5,657,944	Actual	(c)
	1,197,131	spending ABOVE limit (required)	

The ECF complies with the 90% rule in 2025

Calculations

	5,157,973	Lottery Income 2024	
	4,903,272	Lottery income 2023	
	4,808,133	Lottery income 2022	
(a) Lottery income previous years	4,956,459	Lottery income average	(a)
(b) Minimum to spend (90% limit of Lottery income)	4,460,813	90% limit	(b)
	6,878,646	Total expenditures 2025	
	-224,898	minus 3rd party income	
	-995,804	minus government income	
(c) Net expenditure	5,657,944	Net exp 2025	(c)
	4,460,813	Minimum to spend	

12. Acknowledgements

The European Cultural Foundation is grateful for the longstanding partnership with het Cultuurfonds. We acknowledge the annual financial contribution – through het Cultuurfonds – from VriendenLoterij and Nederlandse Loterij.

het
Cultuurfonds

The European Cultural Foundation would also like to thank all of its partners who have supported us so generously in 2025:

- Arts Council England
- European Commission
- Fondazione Cariplo
- Scottish Library and Information Council

Please visit **culturalfoundation.eu/partners** for a full list of our current partners and funders.

Memberships
We are a member of the Dutch Vereniging Fondsen in Nederland (FIN) and Goede Doelen Nederland, which represent foundations and fundraising charities in the Netherlands. We are also a member of the Brussels-based Philanthropy Europe Association, Philea.

CBF – Recognition hallmark, SBF-Good Governance code, Goede Doelen Nederland codes, rules and guidelines, FIN Code Good Governance
As a member of Goede Doelen Nederland and FIN, the European Cultural Foundation complies with all the necessary codes and guidelines, including the Code Good Governance issued by SBF (Samenwerkende Brancheorganisaties Filantropie), the FIN Code Good Governance as well as the Erkenningsregeling Goede Doelen issued by the CBF (Centraal Bureau Fondsenwerving /Central Bureau for Fundraising Organisations).

Principles of Good Practice, ANBI status
We endorse **Philea's Principles of Good Practice**. We have the ANBI ('Algemeen Nut Beogende Instelling') status, which means that the Foundation's objectives have been deemed to improve the wellbeing of the general public.

13. Colophon

Coordination	Szilvia Kochanowski
Financial Report	Hans-Peter Christen
Editing	Bas Lafleur, Vicky Anning
Cover Image	Unhack Democracy
Design	Studio Takken

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The European Cultural Foundation grows a sense of European belonging by developing and supporting cultural initiatives that bring people together, inspire hope, foster democracy, and imagine a shared future for Europe.

European
Cultural
Foundation

14. Independent Auditors' Report

INDEPENDENT AUDITOR'S REPORT

To: the supervisory board of European Cultural Foundation based in Amsterdam

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

Our opinion
We have audited the financial statements 2025 of European Cultural Foundation based in Amsterdam, the Netherlands.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of European Cultural Foundation at 31 December 2025 and of its result for 2025 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 2025;
2. the statement of income and expenditure for 2025; 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 European Cultural Foundation 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:
- Report by the Supervisory Board;
- Director’s report;
- Acknowledgements;
- Colophon.

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 management and the supervisory board 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 scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements.

Our audit included among others:
- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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, 30 June 2026

Dubois & Co. Registeraccountants

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