European Climate Foundation

European Climate Foundation

Founded at The Hague (The Netherlands)

Annual Report 2025

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Report of the Supervisory Board, 2025

During 2025, the Supervisory Board of the European Climate Foundation met four times (two times in person and two times through a telephone conference). Kate Hampton was Chair of the Supervisory Board throughout 2025. The Management Board and senior members of the ECF staff took part in all of those meetings. Depending on the topics selected for in-depth discussion at each meeting, different programme directors were also invited to participate. In 2025, Stephanie Epner and Enrico Giovannini were appointed as Board members.

The Supervisory Board included in 2025 an Executive Committee, chaired by Sharan Burrow; a Nominating and Governance Committee, chaired by Jonathan Pershing; an Audit Committee, chaired by Pascal Lamy; and a Remuneration Committee, chaired by Christie Ulman. The Executive Committee approves grants in between Board meetings as well as the agenda for the upcoming quarterly Board meeting. The Audit committee regularly reviews the financial reports, raising questions or issues and offering its opinion on the financial situation at the quarterly Board meetings. The Nominating and Governance Committee discusses potential new Board members and governance issues. The Remuneration committee is entrusted with the task of reviewing annually the performance, the remuneration and the terms and conditions of employment of the members of the Management Board and making recommendations to the Board with respect to these matters.

Significant topics of Board discussion in 2025 included but are not limited to:

- ECF crisis management
- ECF CEO succession
- ECF International Strategy
- In-depth discussions of several ECF programmes and campaigns, such as the ECF Trade, Road to COP30, informed by presentations by relevant programme staff member on past achievements, current challenges, and opportunities for making a significant contribution.

Laurence Tubiana, CEO, constituted the Management Board during 2025.
Regarding the separation of the Supervisory Board and Management Board, the annual consolidated financial accounts will be prepared and signed by the Management Board. The Supervisory Board is responsible for reviewing and approving these consolidated accounts.

Members of the ECF Supervisory Board, as of December 31, 2025, were:

- Ms. Kate Hampton, Chair
- Ms. Sharan Burrow, Vice-Chair
- Mr. Jonathan Pershing, Vice-Chair
- Ms. Cornelia Quennet-Thielen, Vice-Chair
- Ms. Emma Howard Boyd
- Mr. Pascal Lamy
- Ms. Christie Ulman
- Ms. Antha Williams
- Fr. Augusto Zampini Davies
- Mr. Douglas Griffiths
- Ms. Marilia Bezerra
- Mr. Marcin Korolec
- Mr Enrico Giovannini
- Ms. Stephanie Epner

Signed, 1st of July 2026,

Kate Hampton,
Chairman of the Supervisory Board of
the European Climate Foundation

Report Of The Management Board, 2025

The European Climate Foundation (ECF) was established in The Hague in early 2008 as a major philanthropic initiative under the name of "Stichting European Climate Foundation". The group of philanthropists who founded the ECF was deeply concerned over the lack of political action and of general public awareness around the devastating future consequences implied by climate change.

Formed as a "foundation of foundations", the ECF was set up to collaborate with others to ensure and accompany the necessary net zero transformation. The ECF helps grantee partners drive urgent and ambitious work in support of the goals of the Paris Agreement, contribute to the public debate on climate action, and help deliver a socially responsible transition to a net-zero-emissions economy and sustainable society in Europe and around the world.

Members of the ECF Management Board, as of December 31, 2025:
Prof. Laurence Tubiana, CEO

Mission

Climate change is a global emergency, the greatest challenge of our time. More than an environmental issue, the climate crisis touches every aspect of human life, from food and air and water to our economies and societies, and as such is the inevitable context for the future of philanthropy. Addressing this crisis is also a great opportunity—for big, bold change towards a fairer and more sustainable society. The climate emergency can act as a trigger for a global response to major societal challenges, such as social and economic justice, public health, economic dynamism and sustainability.

Our mission is to empower people across society to create a net-zero world. We support over 700 partner organisations to drive progress towards the goals of the Paris Agreement, promote practical policymaking in response to the climate crisis, and broaden political and public support for climate action. We strive for a positive, people-centered, and socially responsible climate transition in Europe and around the world.

The European Climate Foundation is a non-partisan organisation that lends strategic support to a wide network of partners and the national, European and global levels to activate public and political engagement and shape policy making in response to the climate crisis. The ECF strives for a positive, people-centered and socially responsible climate transition in Europe and around the world.

The ECF harnesses the power of philanthropy to accelerate the transition to a net-zero emissions economy. It helps grantee partners drive urgent and ambitious work in support of the goals of the Paris Agreement. In addressing the emission of all greenhouse gases, it works to limit warming to 1.5C and to secure climate action by 2030 consistent with a just transition to net zero by 2050.

The ECF's strategy is reflected in a set of interlinked strategic goals: building a shared vision for a net-zero Europe by 2050; supporting climate mobilization at the national level in Europe; fostering Europe's global leadership and scaling up international climate action; re-directing public and private finance to support the sustainable transition; and strengthening and broadening the climate action coalition.

As a network and ecosystem, ECF is a home base for European climate action. The ECF adheres to the core elements of strategic philanthropy. This includes drawing on state-of-the-art research and context analysis, formulating testable hypotheses and measurable goals, monitoring implementation, evaluating results, learning from experience, and dynamically adapting to external developments.

Values

Our values – partnership, inclusion, agency, and learning – guide how we work with each other and our partners to achieve our mission.

PARTNERSHIP: We seek the unique contributions and capabilities of our colleagues and partners, building trusted relationships to achieve greater impact.

LEARNING: We challenge ourselves to learn from both failures and successes, actively seeking fresh perspectives from colleagues and partners.

INCLUSION: We embrace diversity and actively work to include all people and perspectives, both within and outside the organisation.

AGENCY: We support our colleagues and partners to take bold action to enable collective achievement.

Programme Overview

The ECF's overarching objective is to decarbonise economies and societies by working with policy, politics, and people. In addressing the emission of all greenhouse gases (GHG), it works to limit warming to 1.5C and to secure climate action by 2030 consistent with a just transition to net zero by 2050.

ECF delivers its strategy through eight interconnected strategic portfolios. Designed to drive sectoral, national, EU and international progress simultaneously,

ECF's portfolios combine to make up a holistic roadmap for tackling the most pressing climate challenges and opportunities from multiple angles, using world-leading expertise and cutting-edge strategic foresight to give our network the greatest chance of success.
Five portfolios drive sectoral transitions: fossil-free energy; clean transport solutions; clean industrial transformation; shifting the financial system; and land, food & nature. These workstreams are at the cutting edge of their fields, leading European sectoral work and shaping pan-European strategies in the most crucial sectors for the climate transition. ECF is increasingly working to ensure strong collaboration and reinforcement of work across these portfolios on topics such as security, energy prices, just transition and electrification.

In addition to its own programmatic and re-granting strategies, the ECF is hosting the following Platforms: The Pool Fund for International Energy, the Climate Finance Fund, the Forum New Economy. The ECF also hosts ReNew2030, a coalition of experts, civil society and philanthropic organisations that is receiving funding through The Audacious Project to accelerate the global transition to wind and solar power. ReNew2030 is unique in philanthropy as a collaborative, peer-to-peer network of global re-granters.

Organisation

Overview

The ECF is headquartered in The Hague with additional offices in Berlin, Brussels, London, Madrid, Warsaw, Budapest, and Paris. Current staff, including interns, amounts to 289 people. The ECF has built a strong reputation and is widely recognised for its high-calibre team, strategic focus, independence, and analytical, fact-based approach. Grantees as well as public and private sector representatives alike are positive about working with the ECF, and the ECF's access to the highest levels of decision-making across Europe is a significant factor in its success.

Fundraising

The ECF is not an endowed foundation and relies on fundraising to finance its activities. The ECF seeks cash grants from other charitable organisations, including foundations and charity lotteries, and from individuals.

Relevant related parties

Management Board members:

Laurence Tubiana

- Co-President of Climate Science School, SciencePo
- IDDRI-Board Member
- Asian Development Bank-Advisory Committee Member
- Independent Policy Commission on Getting Asia to Net Zero-Co-Chair
- Energy Transitions Commission-Commissioner
- Iberdrola-Advisory Board Member
- French High Council for Climate (Haute Conseil pour le Climat)-Member
- Earth League-Member
- Chinese Committee on the Environment and International Development (CCICED)-Member
- UN Sustainable Development Solutions Network-Steering Committee Member
- SEforAll Leadership Council-Member
- UN High-level Advisory Group on Climate Action-Member
- Framework for Sustainable Finance Integrity-Co-Chair
- International Energy Agency - Clean Energy Labour Council-Member
- Knowledge Network on Climate Assemblies-Advisory Committee Member
- World Business Council for Sustainable Development (WBCSD)-Advisory Board Member
- World Economic Forum - Climate Trade Zero-Steering Committee Member
- Nobel Alert-Steering Committee Member
- Independent High Level Expert Group on Climate Finance-Member
- Africa Europe Women Leader Network-Member
- Green Deal Ukraïna-Advisory Committee Member
- Multilevel Climate Action Leadership Group-Co-Chair
- Coalition for Capacity on Climate Action (C3A) - World Bank Scientific Advisory Board-Advisory Board Member
- International Panel on Social Progress-Advisory Board Member
- Green Finance International Advisory Committee (convened by the Mayor of Beijing)-Advisory Committee Member
- Scientific Expert Group on Training in the Ecological Transition of French Civil Service-Vice-Chair
- Global Carbon Dioxide Removal Network (CDRANet)-Member

- Secretariat of the Global Solidarity Levies Taskforce for people and the planet-Co-Lead
- UNFCCC Executive Secretary's High-Level Advisory Group (HLAG) on areas of optimization within the UNFCCC process and climate action space-Member
- IEA Global Commission on People-Centred Clean Energy Transitions: Designing for Fairness-Member
- FAERE (Association française des économistes de l'environnement et des ressources)-Member
- ***Climate Transition Impact Framework (C-TIF) expert group - a joint project between the United Nations Trade and Development (UNCTAD), Network for Greening the Financial System (NGFS) & McKinsey Sustainability-Member
- Coalition of Finance Ministers for Climate Action-Member
- High Level Advisory Group convened by the UNFCCC Executive Secretary on reforming the COP process-Member
- Prefiguration Committee of SciencesPo Climate School-Co-Chair
- Informal group: Friends of The Elders-Member
- Board of Communauté Écotable-Honorary Member
- Professor / teaching – la Chaire Études Démocratiques, École normale supérieure

Supervisory Board members:

- Ms. Kate Hampton (Chair), CEO, Children's Investment Fund Foundation
- Ms. Sharan Burrow (Vice Chair), Former General Secretary, International Trade Union Confederation
- Mr. Jonathan Pershing (Vice Chair), Program Director of Environment at the William and Flora Hewlett Foundation
- Ms. Cornelia Quennet-Thielen (Vice Chair), Member of the Advisory Board of EPICO - Energy and Climate Policy and Innovation Council
- Ms. Emma Howard Boyd, Chair, UK Environment Agency
- Mr. Pascal Lamy, President, Jacques Delors Center
- Ms. Christie Ulman, President, Sequoia Climate Fund

- Ms. Antha Williams, Climate & Environment Program Lead, Bloomberg Philanthropies
- Father Augusto Zampini-Davies, Former Adjunct Secretary of the Dicastery for Promoting Integral Human Development
- Mr. Douglas Griffiths, President, OAK Foundation
- Ms Marilia Bezerra, Chief Programmes Director, IKEA Foundation
- Mr Marcin Korolec, Member of the EIB Climate and Advisory Council
- Ms Stephanie Epner, Managing Director at Climate Imperative
- Mr Enrico Guovannini, Scientific Director of Italian Alliance for Sustainable Development

Staff members with signing rights:

- Ms. Laurence Breton-Moyet, Chief of Staff at ECF
- Mr. Mayta Villafane, Chief Operations Officer at ECF
- Ms. Rebecca Collyer, Programme Director, ICE at ECF, and
- Mr. Matt Philips, Director, International Energy Project at ECF.

Risks

The risk management function falls under the Chief Financial Officer (CFO) position and in 2025 the risk team continued to develop risk management methodologies suited for the organisation with the objective to manage risk proactively and efficiently. It acts as first point of contact for all risk management matters and provides guidance across the organisation including its platforms. Its responsibilities include developing and maintaining risk management frameworks adapted to the situation, making sure relevant risks are identified and mitigated, reporting to stakeholders, and fostering collaboration and shared ownership across the organisation. Given the evolving environment in which the ECF operates and following the tremendous growth the organisation has experienced earlier, the need for robust risk management is key. To support the ECF managing more efficiently and systematically its organisational risks, the ECF has implemented a risk management methodology to keep the grant-making risk under control and initiated a risk assessment exercise at organisational level involving ECF senior stakeholders, which should be finalised in 2026. In paralell, regular risk monitoring is implemented to ensure main risks that ECF is exposed to are identified and mitigated.

Most important risks identified by ECF for 2025:

- Currency risks: we are receiving a substantial amount of income in foreign currency so that is a risk we are exposed to and are mitigating.
- ECF mitigates currency risk through regular monitoring of foreign currency exposure and by aligning cash balances with operational and grant-related expenditures where appropriate. ECF also places part of its available cash in deposit accounts generating interest income, which may partially offset exchange losses. Regranting commitments denominated in USD are recognised using the exchange rate applicable on the commitment date, allowing exchange variations to be allocated against the related funds received. In addition, ECF performs monthly foreign currency revaluations in NetSuite to reflect exchange rate fluctuations in the profit and loss statement and assess their impact on spending capacity and financial planning.
- Operational: ECF is active in different countries, with different legal frameworks which is increasing our risk exposure.
- Reputational risks: ECF works with a wide range of funders and therefore applies a robust due diligence and acceptance process to mitigate potential reputational and compliance risks associated with funding relationships.
- Geopolitical risks: ECF is closely monitoring the evolution of the global context and assess the consequence it may have on our operationality or fundraising.

Fostering Communication with Stakeholders

The main interactions between the ECF and its stakeholders on a yearly basis are explained below.

ECF Management with ECF supervisory board:

- 4 board meetings per year.
- 2 Executive Committee meetings per year.
- 1 Development Committee meeting, 3-4 Nominating and Governance Committee meetings, 2 Audit committee meeting, 1-2 Remuneration Committee Meetings.

ECF Management of funder partners:

ECF engages continuously with funding partners and prospective funding partners across the calendar year, including via:

- Fundraising meetings.
- Formal and ad hoc strategy discussions.

- Funding proposal submissions.
- Financial and narrative reporting on funding.
- Various events and bilateral meetings at the ECF Partners Retreat.
- Connecting at key external events for the climate philanthropy community, such as Climate Weeks (New York, London), COPs, ALFIE convenings, Funders Table, and others.
- Sharing of organisational materials such as the ECF Annual Report, Case for Support, and Quarterly Dockets.
- Ad hoc funder engagement touchpoints to provide expert insight, thought leadership and analysis at key moments, such as relevant elections and other geopolitical events (emails and webinars).

This list is not exhaustive but represents a broad range of funder engagement activities and touchpoints. This work is driven by ECF's dedicated fundraising team (Strategic Partnerships), in close cooperation with the Senior Management Team, programme staff, and operations functions.

ECF Programmes with grantees

- Regular meetings to co-design strategies, develop grant scope of activities, follow-up on existing grant activities.
- Grantees have access to the ECF grant making system (FLUXX) via the "grantee portal" interface, allowing them to see on-line the status on all their grants (approval stage, payment schedule, etc…).

ECF Operations with grantees

- Diverse interactions during the grant life in connection to the due diligence process.

Policies

Volunteer policy: During 2025, there were no volunteers involved in the activities of ECF or any other organisations in the group. It is not the intention of ECF to make use of volunteer resources in its day-to-day operations. However, the Supervisory Board of the ECF was fully made up of volunteers in 2025 and it is foreseen that this will continue.

Funder disclosure policy: To accommodate funders who do not wish to be named publicly, ECF will comply with their request not to be named publicly within the following boundaries:
Approval of the Supervisory Board;

All ECF governance bodies have full disclosure of the donor's name and contract details;
The auditors have full access to the donor information; and
ECF complies fully with government and regulatory disclosure obligations.

Investment and Cash Management: ECF maintains a very conservative approach towards management of its financial reserves. The foundation does not make any financial investments. ECF keeps its short-term funds in money market security accounts at large, stable financial institutions and maintains minimal current account balances at the ABN Amro bank.

Remuneration policy: ECF pays its management and staff market-based salaries, thus attracting the most capable human resources.

Conflict of Interest: The Management and Supervisory Boards of the ECF are broadly active in the field of climate change and sustainability. As a result of other activities of Board members in the climate change fields beyond ECF, decisions may from time to time arise where Board members are facing a potential conflict of interest. In such instances, Board members have recused themselves from voting on matters that could be subject to a potential conflict of interest. In the case of a potential conflict of interest in a team regarding a grant request coming from a grantee, the person with the conflict of interest cannot be involved in the grant-making decision. A member from the Executive Team will then be involved in the decision, management, and evaluation of the grant. If there is a potential conflict of interest with an Executive Team member, then the Chairman of the Supervisory Board will be involved in the decision.

Financial Position

In 2025, ECF made 1211 grants in support of 775 grantees for a total of €175.8m, which is an increase of 1% compared to 2024 regranted amount of €173.5m.
The direct programme expenses (including consultants) amounted to €27.3m, which is higher than the €25.6m recorded in 2024.

In total, the 2025 revenues equal the costs for grants/DPEs and operating costs.

Financial result creates a negative effect of -€9.7m due to unrealised exchange impact rates (€-15.4m) which was compensated by positive interest of €5,7m EUR (3% more compared to the interest realised in 2024). Thus, resulting in a negatif result of -€7.4m (compared to a profit of €12,8m in 2024). The Foundation ended the year with €327.5m in cash, €55.7m more than the cash balance on 31 Dec 2024. The foundation's intent is largely to spend its annual revenues in the year these revenues are received. It is not the intention of the Foundation to accumulate any endowment.

The working capital position at the end of the fiscal year was positive, strengthening ECF's overall financial position. Care was taken that the creation of grants/DPEs was only based on committed funds and no overruns were incurred. The positive working capital indicates that ECF covered all its short-term obligations. The management of the ECF actively manages its cash position to ensure liquidity.

Funding

ECF's funding, including for hosted platforms, was €257.8m in 2025. This was a 105% in comparison to the revenue realized in 2024 (€246.2m)

Multi-year funding commitments secured from new funders, alongside renewed support from existing funders, made 2025 ECF's strongest fundraising year to date.

In the medium to long term, ECF has ambition to grow its budget in line with the needs of the European and international climate community for the coming years. To that end, we are investing in new fundraising activity to diversify our funding base, as well as strengthening partnerships with our existing funders.

In 2025 the ECF secured commitments from new funding partners, including: the Assemble Collective, a sponsored project of Rockefeller Philanthropy Advisors; the Gates Foundation. New commitments were secured from existing funding partners, including the AKO Foundation, Arcadia, Bloomberg Philanthropies, the Children's Investment Fund Foundation, the Climate and Land Use Alliance, Climate Imperative Foundation, ClimateWorks Foundation, the David and Lucile Packard Foundation, the IKEA Foundation, KR Foundation, Laudes Foundation, the McCall MacBain Foundation, the Nationale Postcode Loterij, the Oak Foundation, Porticus, Quadrature Climate Foundation, Robert Bosch Stiftung, Sequoia Climate Foundation, the William and Flora Hewlett Foundation, among others.

Going Concern

The outlook for the Financial years 2026 and 2027 looks positive. An increase of income is possible in 2026, although we expect the overall trend of stabilisation with some year-on-year fluctuations to continue. The foundation is being funded by a mix of funders with whom there is a long-term relationship. The review of the organisation's strategy seems to resonate with our existing funders.

For the years 2026 and 2027 we have already agreed EUR 295,718,031 and EUR 54,197,236 respectively, with our funders. As a result of the above, management expects healthy cash flows for the Financial Years 2026 and 2027.

External risk factors which could affect receipt of funding are being closely monitored. We work on several scenarios and prepare several measures to face the potential situation.

FX Policy Risk

As a result of its strategy and operating model, ECF is exposed to FX risks arising from multiple drivers. ECF receives most of its benefits in USD and grants mainly in EUR. This results in balance sheet risks, transaction risks when the USD is converted to EUR. ECF started working on implementing a robust process to effectively manage the FX risk based on consultancy recommendation. This process, which started at the end of 2022, consists in converting USD in EUR as soon as USD are received in the bank account in order to mitigate the FX loss to USD/EUR fluctuations.

Risk of Funding not spent

ECF receives funding from multiple donors via annual or multiannual funding agreements. ECF's intention is to spend all its funding within the duration of the funding agreements. ECF is conservative and does not spend committed funding when it has not been received. In cases where ECF cannot spend the funding within the legal duration of a funding agreement, ECF communicates this with the funder in advance and applies for no cost extensions where necessary to finalized the agreed projects. For its received funding ECF is looking for the best way to spend these funds via selected grantees. Sometimes the searching process for the ideal grantees can take longer then expected, resulting in a delayed starting moment.

Signed, 1st of July 2026

Laurence Tubiana

Budget 2026

Budget Items 2026	€ (mln.)
<u>Benefits</u>	
Donations receive	279.8
General reserves Money	-
Interest and securities	-
TOTAL BENEFITS	**279.8**
<u>Costs</u>	
Direct costs on program objectives	
ECF	
European and National Just Transitions	20.24
International	10.95
Citizens Engagement and Cultural Change	15.81
Europe's Industrial Transformation	18.96
Fossil-Free Energy	25.58
Clean Transport Solutions	12.91
Shifting the Financial System	9.99
Nature, Adaptation, Resilience and Food systems	5.52
Other	25.63
PIE	76.73
FNE	0.66
Renew 2030	31.25
SCRI	0.60
Services to the field	2.32
Total Direct costs on program objectives	**257.15**
Total General and administrative costs	**20.31**
Strategic Projects	**0.75**
Total Costs	**278.21**
Result ECF Legal Entity	**1.59**
Financial Provision (tax) ECF	**0.43**
Actual Result ECF Legal Entity	**1.16**

Balance Sheet, as of 31st December 2025

		31.12.2025		31.12.2024	
ASSETS		€	€	€	€
Fixed assets					
Tangible fixed assets	(1)		478,230		553,044
Participations	(2)		24,500		24,500
Current assets					
Receivables	(3)	2,748,874		1,800,909	
Short-term Deposits	(4)	189,148,936		98,127,828	
Cash	(5)	138,373,618		173,667,342	
			330,271,428		273,596,080
Total			**330,774,158**		**274,173,623**
EQUITY AND LIABILITIES					
Reserves	(6)				
General grants reserve		32,130,047		39,565,272	
Special purpose reserve		44,056		44,056	
			32,174,103		39,609,328
Current liabilities	(7)		298,600,055		234,564,295
Total			**330,774,158**		**274,173,623**

Statement of Benefits and Costs

		Actual 2025	Budget 2025	Actual 2024
		€	€	€
Benefits				
Benefits from company own fund-raising	(8)	256,188,501	252,600,000	245,209,439
Benefits from Fundraising by lotteries & third party actions	(9)	1,601,220	-	1,001,719
Total Benefits		**257,789,721**	**252,600,000**	**246,211,158**
Costs				
Direct costs on program objectives				
Fossil Free Energy	(10)	30,995,516	38,290,000	34,851,401
Europe's Industrial Transformation		19,444,188	29,700,000	11,591,368
Next Phase of EU Green Deal and Future of European Solidarity				6,003,547
Citizen Engagement and Cultural Change		14,435,190	13,230,000	15,740,098
European and National Just Transitions		33,002,752	24,480,000	38,023,518
Europe in the World and International Affairs	(11)	20,664,235	12,810,000	16,136,908
Land Use and Food System		6,032,571	8,620,000	10,169,747
Shifting the Financial System and Macroeconomy		10,824,577	12,640,000	10,931,633
Transport and Mobility		16,590,421	17,160,000	13,271,986
Scoping			2,230,000	136,546
Forum New Economy		810,942	880,000	776,067
Climate Finance Fund		11,496,174	9,640,000	9,445,749
Pool Fund for International Energy		60,641,322	37,380,000	50,873,219
ReNew2030		11,714,745	13,050,000	13,348,997
Tara				-260,068
Strategic Buffer			9,360,000	
		236,652,633	**229,470,000**	**231,040,716**
Management and administration				
Costs for management and administration	(12)	18,877,691	21,300,000	13,908,027
Roadmap			1,830,000	1,872,789
Total operating costs		**255,530,324**	**252,600,000**	**246,821,533**

Financial Income and Costs			
Benefits from Interest	5,709,771	-	5,553,975
Exchange differences			
Exchange differences (Funds)	47,047	-	-277,182
Exchange differences (Grants)	15,343,953	-	-7,893,992
Exchange differences (Bank)	13,394	-	227,507
	-9,694,623		**13,497,642**
Excess of benefits over costs	**-7,435,226**		**12,887,268**

APPROPRIATION OF EXCESS OF BENEFITS OVER COSTS

Addition to/deduction from:	
- General grants reserve	-7,479,282
- Special purpose reserve	44,056
	-7,435,226

Cash Flow Statement Of Benefits and Costs

	2025	2024
	€	€
Cashflow from operational activities		
Benefits from fundraising	257,789,721	246,211,158
Direct costs	255,530,324	246,821,533
Operating Result	**2,259,397**	**-610,375**
Adjustments for:		
Depreciation and amortization	245,277	246,507
Changes in Working Capital		
Increase/Decrease in Receivables	-947,965	631,284
Increase/Decrease in Inventories and projects in progress	70,796,255	-660,051
Increase/Decrease in Liabilities	-9,386,202	2,839,437
Increase/Decrease Social Security and Taxes	142,559	-294,582
Increase/decrease in accrued liabilities (excl. interest yet to be paid)	2,483,149	-540,517
Interest Received	5,709,771	5,553,975
Total Cash-Flow from Operating Activities	**71,297,387**	**7,165,679**
Cash Flow from Investing Activities		
Investments in Tangible Assets	-170,464	-152,716
Cash-Flow from Investing Activities	**-165,610**	**-152,716**
Cash flow from the year	71,131,777	7,012,963
Exchange Rate differences and Conversions	-15,404,394	7,943,668
Increase/Decrease in Cash	55,727,384	14,956,631
Cash position as of begin bookyear	271,795,170	256,838,539
Cash position as of end of bookyear	327,522,554	271,795,170
Cash-Flow	55,727,384	14,956,631

General Company Information and Accounting Principles of the Financial Statements

Company Information and Activities

General

Stichting European Climate Foundation, based at The Hague, was founded on 20 February 2008.

Objectives of ECF

1. The foundation was established to pursue the following objectives:

- To promote climate and energy policies pertaining to the promotion of greenhouse gas emission reduction; to promote and contribute to the international role of Europe in limiting climate change; to further and promote efficient and safe energy consumption; to sustainably develop clean technologies relating to energy consumption; to minimize harmful emissions (including ozone gas emissions) in view of climate change.
- To educate and raise awareness among the general public regarding the topics described in sub-paragraph a. above and regarding any related topics, all in the broadest sense.

2. The Foundation endeavours to realize its objectives by raising funds and accepting donations and, subsequently, by organizing programmes and re-granting its financial means to achieve its objectives.
3. The Foundation shall be a non-profit organization.

General Accounting Principles for the Preparation of the Financial Statements

The financial statements have been prepared in accordance with the guidelines for annual reporting 650 'Fundraising Institutes 'of the Dutch Accounting Standard Board.

Donations and costs are attributed to the year to which they relate. Donations are only included when realized before balance sheet date. Losses and risks originating before the end of the financial year are considered if they have become known before preparation of the financial statements.

Financial instruments

General

The primary financial instruments serve to finance the group's operating activities or directly arise from these activities.

Translation of Foreign Currency

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates prevailing at the balance sheet date. ECF translates in EUR all different currencies funds which will be paid in EUR and keeps in its bank accounts funds in USD which will be paid out in USD. ECF does re-evaluate also its liabilities in foreign currencies, like payables to grantees, but not its funding received in advance. In 2025, the amount of aggregated unrealized loss from exchange rate differences is 15.4m EUR, representing the balance monetary assets and liabilities in USD translated in EUR at the exchange rate on 31 Dec 2025.
As of October 2022 ECF converts at spot its USD funds received into EUR and budgeted to be spent in EUR withing a week after the receipt, thus hedging the exchange rate difference between received and booked income. As a result, the income recognition of USD funding in 2025 is at conversion spot rate.

Valuation Principles for Assets and Liabilities

Tangible fixed assets

Tangible fixed assets in use are carried at the cost of acquisition, net of accumulated depreciation and accumulated impairment losses.
Depreciation is calculated on a straight-line basis over their expected useful economic lives, taking into account their residual value. Changes in the expected depreciation method, useful life and/or residual value over time are treated as changes in accounting estimates.

Financial fixed assets

Participations over which no significant control exists are valued at cost or lower realizable value.

Short Terms Deposits

ECF holds one-month deposits in EUR and USD. They are valued on balance sheet date. Realized and unrealized valuation differences are recorded in the statement of benefits and costs, as well as the interest earned on these deposits.

Receivables

Receivables are stated at amortised costs less provisions for doubtful debts. This provision is determined on a case-by-case basis.

Cash at bank

Cash and cash equivalents are carried at their face value.
Current liabilities are stated at their nominal value and are not discounted due to their short-term nature.

Trade payables, taxes payable and accrued liabilities are recognised at the amounts due based on invoices received or estimates for services rendered up to the reporting date.

Grant obligations and DPE obligations represent contractual commitments and programme-related costs incurred but not yet settled at year-end. They are recognised based on signed agreements and expected settlement amounts.
Contingency donor funds are recognised in accordance with donor agreements and reflect funds subject to specific conditions.

Funding for future years received represents deferred income relating to future periods. It is initially recognised as a liability and released to income in the period in which the related conditions are met or the activities are performed.
Other liabilities are recognised at their nominal or estimated settlement value depending on their nature.

Valuation Principles for Benefits and Costs

Benefits from fundraising

Benefits from own fundraising and benefits from fundraising by third party actions are recognized when program or general objectives are met, and the funds have been received. Beneftis are recognized throught the Statement of Benefits and Costs when there are no obligations attached to the benefit contracts (eg repayment or other specific requirement as stated in the contracts). The result of recognizing the benefits at once, in the Benefits and Costs Statement, will be allocated to Equity in a Special Purpose Fund or Reserve.

Costs on program objectives

Grants issued are recognized in the year of signing the grant agreement, taking programme or other conditions into account. Refunds on grants issued are recognized in the year in which the refund is determined.

Direct payment towards expenses and consultants are booked as period cost relevant to the period in which the work has been carried out.

Flexibility and development are used to allocate amounts to initiatives, which were not defined at the budget stage. When the amount is allocated, the Grants/Direct Programme Payment Expenses (OPE) & Consultancy utilizing these amounts follow the normal approval route for granting.

Tax

As no business activities have been carried out, no corporate income tax is due.

Principles for Cash-Flow Statements

The cash flow statement has been drawn up using the direct method. The cash and cash equivalents in the cash flow statement consist of cash at bank, in hand and readily negotiable short-term deposits.

The short-term deposits are highly liquid investments. Cash flows denominated in foreign currencies are translated at estimated average exchange rates. Transactions, for which no cash or cash equivalents are exchanged, including finance leases, are not included in the cash flow statement.

Principles for Cost Allocation

General

Direct costs on program objectives and costs for own fundraising are allocated directly to the programme concerned.

Costs for management and administration

In 2025 the direct programme costs as a percentage of total costs is 93%. ECF allocates salaries and expenses, made by programme staff to direct operational costs. The cost allocation is applied also on administrative costs. The personnel, management and administration costs, are allocated to the direct costs on programme objectives based on the following allocation principles: all administrative costs which can directly relate to programmes are reclassified as programmatic costs; housing costs are allocated based on actual number of employees using an ECF office; allocation of all remaining administrative costs is based on the following principles: (1) allocation should reflect true costs of operation support; (2) the allocation should be proportionate to the level of income and the scope of activities of each programme; (3) the allocation is calculated as a percentage of the earmarked funding of each programme.

Notes to the Balance Sheet and the Statement of Benefits and Costs

Tangible fixed assets	Equipment and furniture	Buildings and Structures	Total
	€	€	€
Purchase value as of begin book year	2,484,420	195,581	2,680,001
Additions	170,464		170,464
Disposals	-113,070	-89,262	-202,332
Purchase value as of end bookyear	2,541,814	106,319	2,648,133
Cumulative depreciation as of begin bookyear	1,957,989	168,968	2,126,957
Depreciation bookyear	234,130	6,293	240,423
Depreciation on disposals	-108,215	-89,262	-197,477
Cumulative depreciation as of end bookyear	2,083,904	85,999	2,169,903
Book value as of begin bookyear	526,431	26,613	553,044
Book value as of end bookyear	462,765	20,320	478,230
Rate of depreciation	20%	20%	

Participations	€ 31.12.2025	€ 31.12.2024
Participation Agora Verkehrswende	12,250	12,250
Participation Clean Energy Wire	12,250	12,250
	24,500	24,500

Receivables	31.12.2025	31.12.2024
Guarantee deposit	551,527	581,717
Funding to receive	1,071,587	96,758
Prepayments	1,124,035	1,120,399
Other receivables	1,724	2,035
	2,748,874	1,800,909

Short-term Deposits	31.12.2025	31.12.2024
ABN Money Market Deposits USD	70,000,000	50,000,000
ABN Money Market Deposits EUR	119,148,936	48,127,828
	189,148,936	98,127,828

Cash at bank and in hand	31.12.2025	31.12.2024
ABN Amro Bank	138,216,815	173,667,342
WISE	156,802	0
	138,373,618	173,667,342

Total reserves	31.12.2025	31.12.2024
General grants reserve		
Balance as of begin bookyear	39,565,272	26,678,005
Allocation from excess of donations over costs	-7,435,225	12,887,267
Balance as of end bookyear	32,130,047	39,565,272
Special purpose reserve		
Balance as of begin bookyear	44,056	44,056
Allocation from excess of donations over costs	0	0
Balance as of end bookyear	44,056	44,056
Total reserves	32,174,103	39,609,328

Current liabilities	31.12.2025	31.12.2024
Suppliers	969,637	1,079,212
Grant obligations - ECF	69,804,548	78,701,585
DPE obligations	1,375,566	1,703,807
Wage withholding taxes	403,181	260,621
Accrued fees for administration and advice	3,951,205	1,468,056
Contingency Donor Funds	1,336,313	1,501,946
Funding for future years received	220,799,540	149,837,651
Other liabilities	-39,934	11,416
	298,600,055	234,564,294

European Climate Foundation

Notes to Specific Items of the Statement of Benefits and Costs

(8) Benefits from company own fund-raising	2025	2024
	€	€
Sequoia Climate Foundation	34,886,556	30,423,590
Climate Imperative Foundation	34,257,805	35,837,045
Children's Investment Fund Foundation	24,811,425	16,267,007
The William and Flora Hewlett Foundation	24,635,696	22,631,747
Quadrature Climate Foundation	20,950,069	17,027,297
National Philanthropic Trust	20,227,086	4,684,520
Ballmer Group/Rainier Climate Group	14,410,719	19,989,592
ClimateWorks Foundation	12,378,880	5,851,647
Waverley Street	9,256,862	9,392,871
Bloomberg Philantropies	8,894,693	6,072,770
Oak Foundation	6,635,750	8,158,809
AKO Foundation	4,226,518	3,892,943
Growald Climate Fund	3,134,075	2,436,137
Klarman Family Foundation	2,730,415	2,960,849
Gordon and Llura Gund Foundation	1,599,849	1,346,877
McCall MacBain Foundation	1,018,162	1,094,626
Great Island Foundation	953,260	825,140
IKEA Foundation	945,547	10,918,333
Arcadia Fund	885,767	158,280
Laudes Foundation	722,445	770,250
Federal Ministry for the Environment, Nature Conservation, Nuclear Safety, and Consumer Protection	668,935	283,997
Robert Bosch Stiftung GmbH	627,365	658,736
The David and Lucile Packard Foundation	607,443	488,022
Ford Foundation	561,128	230,525
KR Foundation	413,509	181,650
Zegar Family Foundation	390,558	896,200
Rockefeller Philanthropy Advisors	386,565	251,448

World Resources Institute	379,352	180,832
Stiftung Mercator GmbH	334,982	254,221
Tiina and Antti Herlin Foundation	223,323	101,677
Climate and Land Use Alliance	202,673	0
Gates Foundation	175,082	0
Stichting Foundation for International Law for the Environment	90,664	0
J.M. Kaplan Fund	86,363	462,117
Windward Fund	73,223	0
Aspen Global Change Institute	57,713	132,734
Rockefeller Brothers Fund	27,925	154,175
Franziska und Otto Benneman Stiftung	20,000	50,000
Hans-Böckler-Stiftung	10,000	10,070
Ministry of Economic Affairs and Climate Policy of the Netherlands	9,535	36,715
Open Society Foundations	6,478	757,100
The Tilia Fund		1,926,959
Sea Grape Foundation		822,141
Hampshire Foundation		463,736
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH		135,463
Austrian Federal Ministry for Climate Action, Environment, Energy, Mobility, Innovation and Technology		66,520
Swedish Ministry of the Environment		30,994
Canopus Foundation		20,000
Institute for New Economic Thinking		7,303
Unbound Philanthropy		6,008
Wellspring		4,814
Other Funds	23,274,106	35,854,952
	256,188,501	245,209,439

Benefits from fund-raising by loteries and third party actions

Nationale Postcode Loterij	1,601,220	989,467
Swedish Postcode Foundation		12,252
	1,601,220	1,001,719

Direct costs on Fossil Free Energy	2025 €	2024 €
Clean Power	17,766,200	19,228,351
Buildings	10,102,632	10,812,104
Gas Infrastructure and Policies	3,126,685	4,071,190
International Energy	-	739,756
	30,995,516	34,851,401

Direct costs on Europe in the World and International Affairs	2025 €	2024 €
Trade	1,753,770	2,392,466
Diplomacy	9,833,685	4,067,116
International Climate Politics Hub (ICPH)	5,258,460	5,073,915
2050 Pathways Platform	2,036,724	2,464,289
Shunya	1,781,596	2,139,122
	20,664,235	16,136,908

Ratio:	2025 €	2024 €
Total amount direct cost on programme objectives	236,652,633	231,040,716
Total costs	255,530,324	246,821,533
Total benefit	257,789,721	246,211,158
Percentage of Direct cost on programme objective to total cost	93%	94%
Percentage of Direct cost on programme objective to total benefit	92%	94%

Management and administration	2025 €	2024 €
Personnel costs	11,656,310	10,454,071
Programme Consultants	5,324,798	6,062,391
Advice and services	6,498,625	5,870,757
Travel and entertainment	4,108,516	4,297,340
Housing	2,283,098	2,314,829
Office and equipment	282,734	342,121

Depreciations	240,423	246,507
Other costs	2,878,605	485,208
Overhead allocation	-14,395,417	-14,292,406
Roadmap		-1,872,789
	18,877,692	13,908,027

	2025	2024
Personnel costs	€	€
Salaries	23,014,705	20,979,845
Pension Costs	698,080	670,154
Social costs	5,766,657	5,045,697
Recruitment costs	312,437	216,112
Other personnel costs	1,083,650	1,098,054
Allocation to projects	-19,219,219	-17,555,792
	11,656,310	10,454,071

Ratio:	**2025**	**2024**
Cost of own fundraising	1,599,024	1,602,472
Benefit from own funding	256,188,501	245,209,439
Percentage of cost of own funding to benefit from own fundraising	0.6%	0.7%
Cost of Fundraising by third party actions	9,994	6,546
Benefit from Fundraising by third party actions	1,601,220	1,001,719
Percentage of cost of funding to benefit for Fundraising by third party actions	0.6%	0.7%

Employees:	**2025**	**2024**
(At the end of December)		
ECF Staff	278	289
ECF Interns	0	0
Average empoyees per month on payroll	289	273

Board Members:	**2025**	**2024**
ECF Management Board	1	1
ECF Supervisory Board	14	12

Explanation of differences - 2025 actual vs. Budgeted

Benefit:
Operating profit in FY2025 is positive at EUR 2.3 million, following forecast assumptions. This result is driven by higher-than-expected total benefits (+EUR 5.2 million), which more than offset the increase on direct program costs (+EUR 7.2 million). In addition, savings on management costs (−EUR 4.3 million versus budget) helped contain the increase in total operating costs. Overall, the favorable variance reflects stronger income performance combined with effective cost control on support functions, and allowed for higher program delivery expenses.

Cost:
Direct costs on program objectives in FY2025 are slightly above budget, with an overall increase in costs of around EUR 7.2 million (+3%), mainly driven by significant increases in the Pool Fund for International Energy, as well as Europe in the World and International Affairs and European and National Just Transitions, reflecting stronger-than-expected activity levels. These overruns are partially offset by underspending in key areas such as Europe's Industrial Transformation and Fossil Free Energy. Additional savings were realized from reprioritization between activities and reduction in budget lines, including Scoping and the Strategic Buffer. Overall, the variance reflects a shift in resource allocation toward higher-priority and fast-developing programs.

Explanation of differences - actual results: 2025 vs. 2024

Benefit:
Overall, operating expenses in FY2025 show a contrasted evolution compared to FY2024, driven by both reclassifications and one-off items. The increase is mainly attributable to higher consulting and legal fees, reflecting expanded activities in Climate Finance Funds, organizational initiatives, and additional legal support related to funding risk assessments. This is partially offset by a significant reclassification of consultancy costs from "Other Services" to "Consulting Services," as well as a general decrease in travel-related expenses (accommodation, transport, and meals) as a consequence of cost control measures.

Other variations include moderate increases in audit, events, and conference-related costs, aligned with programmatic development, while certain office-related expenses decreased following prior-year renovation activities. Finally, FY2025 is significantly impacted by the recognition of a provision of EUR 2.2 million related to potential social security liabilities in France, covering the period from 2022 to 2025. Amounts for earlier years (2022–2023) have been formally claimed by the authorities, while the remaining exposure (2024-2025) have been prudently provisioned in anticipation of expected claims.

Cost:
Direct costs on program objectives increased moderately (+2%) in FY2025 compared to FY2024, with overall growth driven by a limited number of key programs. The most significant increases are observed in the Pool Fund for International Energy, Europe's Industrial Transformation, and Europe in the World and International Affairs, reflecting a scaling up of activities and funding in these areas. Additional notable growth is seen in Transport and Mobility and the Climate Finance Fund, in line with strengthened programmatic focus.
These increases are partially offset by declines in several programs, notably Fossil Free Energy, European and National Just Transitions, and Land Use and Food System, reflecting reallocation of resources in accordance to the strategic ambitions. Overall, the evolution reflects a strategic rebalancing of program priorities rather than a uniform increase across all areas.

Management Board members:
1. Prof. Laurence Tubiana, CEO

Remuneration of Supervisory Board and Management Board:
Members of the Supervisory board do not receive a remuneration. There are also no other financial relationships.
The total amount of remuneration paid in 2025 to the Management board amounts to € 663.547 (including pension and social securities).
The total amount of remuneration paid in 2024 to the Management board amounts to € 767.871 (including pension and social securities).

Rights and Obligations Not Shown in the Balance Sheet

	€
Guarantees:	
In 2025 no new Guarantees have been issued. The total of amount of Guarantees is € 269,914, the same as in 2024. All Guarantees relate to rent.	269,914

Rent obligations:

The total rent commitments amount to € 2,575,469 .
In 2024 the amount was €4,050,581 .

These commitments can be divided as follows:

- commitments within one year	1,401,195
- commitments from one to five years	940,200
- commitments more than five years	234,074
	2,575,469

Rental rights - to receive under signed contracts:

The total rent receivables amount to €136,731 .In 2024 the amount was €183.802. These commitments are from sub-renting contracts in Brussels office and can be divided as follows:

- commitments within one year	136,731
- commitments from one to five years	-
- commitments more than five years	-
	136,731

Grant benefits acknowledged:

During 2025 new grants for an amount of € 294,258,757 have been acknowledged by the funders. From previous years an amount of € 320,645,180 was acknowledged this year.

The total amount of acknowledgements can be broken down as follows

Total amount grants acknowledged as balance from previous year	320,645,180
Total amount grants acknowledged in the bookyear	294,258,757
Differencies from exchange rates used	25,570,378
Total amount grants withdrawn in the bookyear	-
Sub total (excluding exchange results)	640,474,315
Of which grants not recognised due to conditions at year end (excluding exchange results)	382,684,594
Amount of grants recognised in 2025 (excluding exchange results)	257,789,721
Realised exchange results on grants received	-
Amount of grants recognised in 2025 (including exchange results)	257,789,721

At year end acknowledged grants for an amount of € 382,684,594 has not been recognized (This amount is based on the exchanges rates at year end.)

Years	*Inwards (donations)
2026	295,718,031

2027	54,197,236
2028	21,599,327
2029	6,210,000
2030	4,960,000
Total	382,684,594

EVENTS AFTER BALANCE SHEET DATE

No events that need disclosure took place after balance sheet date

Other Information

APPROPRIATION OF EXCESS OF COSTS OVER BENEFITS 2025

There is no excess of benefits over costs, as the final result for 2025 is negative. It is proposed that the loss of EUR 7,435,226 be allocated to the General Grants Reserve, with no allocation to the Special Purpose Reserve.
This proposed allocation has been reflected in the financial statements.

Approved by the Management Board 1st of July 2026

Laurence Tubiana
CEO