

Stichting ARENA for journalism in Europe
Keizersgracht 391 A
1016 EJ Amsterdam



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ACCOUNTANTS REPORT

Stichting ARENA for journalism in Europe
To the attention of Mrs. B.K. Alfter
Keizersgracht 391 A
1016 EJ Amsterdam

Amsterdam 11 May 2026
77711

We hereby offer you the report concerning the annual report 2025 for Stichting ARENA for journalism in Europe, Amsterdam.

Accountant's compilation report

The financial statements of Stichting ARENA for journalism in Europe at Amsterdam have been compiled by us using the information provided by you. The financial statements comprise the balance sheet as at 31 December 2025 and the profit and loss account for the year 2025 with the accompanying explanatory notes. These notes include a summary of the accounting policies which have been applied

This compilation engagement has been performed by us in accordance with Dutch law, including the Dutch Standard 4410, 'Compilation engagements', which is applicable to accountants. The standard requires us to assist you in the preparation and presentation of the financial statements in accordance with the Guideline for annual reporting for micro- and small entities C1 Small not-for-profit organisations of the Dutch Accounting Standard Board. To this end we have applied our professional expertise in accounting and financial reporting.

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

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

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

Amsterdam, 11 May 2026

Hoogachtend,
Van Tunen & Partners B.V.



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General

Incorporation foundation

The deed of incorporation of Stichting ARENA for journalism in Europe, executed by Matthijs Wessel Nanno van den Hout, civil-law notary, shows that Stichting ARENA for journalism in Europe, a foundation, was incorporated on January 22nd 2019.



Result

Analysis of the result

	2025	2024	Difference	
	€	€	€	%
Benefits	1.029.996	945.020	84.976	9,0
General expenses	229.660	150.761	78.899	52,3
Dataharvest - EIJC	227.603	218.276	9.327	4,3
Arena Networks	628.623	719.468	-90.845	-12,6
Arena Academy	59.520	62.706	-3.186	-5,1
Total of sum of expenses	<u>1.145.406</u>	<u>1.151.211</u>	<u>-5.805</u>	-0,5
Total of net result	<u>-115.410</u>	<u>-206.191</u>	<u>90.781</u>	44,0

Financial position

To provide insight in the development of the financial position of the Company we provide you with the following statements. These are based on the information from the annual report. Hereafter we provide you with the balance sheet as at 31 December 2025 in an abridged form.

Financial structure

	31-12-2025		31-12-2024	
	€	%	€	%
Assets				
Receivables	69.118	9,9	80.914	10,8
Cash and cash equivalents	630.567	90,1	670.656	89,2
	<u>699.685</u>	<u>100,0</u>	<u>751.570</u>	<u>100,0</u>
Equity and liabilities				
Net assets	348.183	49,8	463.593	61,7
Short-term liabilities	351.502	50,2	287.977	38,3
	<u>699.685</u>	<u>100,0</u>	<u>751.570</u>	<u>100,0</u>

Management Board's report

General information

Arena's mission

Arena for Journalism in Europe supports collaborative journalism – journalists working with other journalists across geographical borders, and journalists working across professional borders with scholars or scientists as well as with civil society. We believe that collaborative journalism is crucial to knowledge sharing, critical thinking and political life in European societies.

Arena's achievements in 2025

The annual European Investigative Journalism Conference - Dataharvest 2025 was a success both from a planning perspective and based on the feedback from the attendees. The event attracted 521 participants representing 58 different nationalities and living in 47 countries across Europe and beyond. As in the past two editions, the conference was sold out, this time four months in advance, and had over 200 people on the waiting list. This year we introduced new programmatic elements such as Cafés by experts ranging from IT, security and privacy, finance and fundraising, EU and FOI; a live journalism performance; other side activities such as OSINT quest and a Nerd Jam for coders.

The Arena Climate Conference took place in Budapest, Hungary, in October 2025., gathering 160 journalists, scientists, and researchers from across Europe, with women representing 63% of all attendees. The 27 sessions covered topics ranging from investigating multinational corporations to hacking AirTags, and from analysing satellite data to investigating false climate solutions.

With the support of two foundations, Arena launched the All of Europe programme, to develop our inclusion work bringing together colleagues from all over Europe (defined as geographic Europe). This materialised in participation grants to Arena's conferences, supporting travel, accommodation, per diems, participation fees and (if necessary) visa costs for journalists from lower income countries and journalists in exile in Europe. This programme will continue and expand in 2026, with the goal of establishing a consortium of funders.

Arena Academy: Arena continued providing training and other services as part of its two conferences, Dataharvest and Climate Arena, and in various partnerships: the European Collaborative Journalism Programme, the grant programme IJ4EU, the PULSE project (European newsroom networks) and the Fonds Bezondere Journalistieke Projekten in two editions, in addition to our in-house training and mentoring, e.g. the successful Arena Climate fellowship programme.

Arena Networks: The Arena Networks provide a space for journalist interested in a particular public interest topic to connect. The largest and most active is the Climate Network, which organises the annual conference, fellowship cohorts with dedicated trainings and mentorships to develop investigations, and an annual collaborative investigative project.

In 2025, the Climate Network, with the support of Arena Data, led and coordinated Green to Grey, an innovative cross-border collaborative data project about Europe's disappearing nature that was awarded a Sigma Award in 2026. Arena and its partners published 51 stories in 11 languages, reaching more than three million people in just one month after publication. Arena will continue working with additional newsrooms to expand the project across Europe in 2026.

Additionally, Arena hosted the Food & Water Network, the Labour Network, Coordinators Without Borders, and the Reference Circle, a non-editorial and self-organised network for independent media in Europe, which in 2025 expanded its membership to 34. Reference was supported by the Journalism Value Project, an EU funded consortium project that Arena led up to April, the end of the grant period.

Collaborative Desk, the bespoke open-source digital space Arena offers for private and secure collaborations, has developed in various ways in 2025, especially relating to trainings, standard procedures, legal questions, and valuable lessons learned from hosting IJ4EU grantees and other groups.

In 2025, Arena Data provided data support to various other Arena activities. This included supporting several external projects, including various investigations on the EU farm subsidies, and contribution to coordinating the publication of the Forever Pollution Project Collection, the largest document collection to date on "forever chemicals" (per- and polyfluoroalkylated substances, or PFAS).

Arena's board and management

In 2025, Arena was governed by a three-member board, with changes during the year: Elisabetta Tola stepped down as Secretary, and Daniel Simons took up this role. Frank Gander, who had joined the board in 2024, took up the role of chairman after Elisabetta Tola. In 2025, Arena also welcomed a new Board member, Roelof Gunnink, who joined as Treasurer. Arena continues to work towards broadening, diversifying and strengthening its board so it can play a more active role in promoting and supporting the organisation.

The day-to-day management is coordinated by a small team: Brigitte Alfter (director, appointed 2019), Mikala Rasmussen (operations manager), Cora Moyano (finance manager), and Benedikt Hebeisen (technology manager). The year also marked the departure of Trine Smistrup, co-founder of Arena, who left in mid-2025 to retire — a significant moment for the organisation.

Arena's fundraising and finances

Arena's income streams are diverse, drawing predominantly from philanthropic organisations and EU project funding, with additional revenue from conference tickets, strategic partnerships, training and consultancies. We work with over a dozen foundations and partners across Europe, in line with our goal of diversifying revenue in quantitative, geographic, and thematic terms.

2025 was a challenging year for the independent media sector in Europe, with major funding cuts affecting the entire ecosystem. Arena made substantial budget savings and intensified its fundraising efforts, but still needed to draw on its reserves.

Despite this, the team showed strong initiative. They applied for new funds, developed sponsorship and partnership strategies, and remained disciplined on expenses. The organisation successfully renewed three unrestricted multi-year grants and one project-specific grant, and secured additional funding. By late 2025, Arena launched its first sponsorship programme for Dataharvest 2026 as a new revenue stream.

Acting responsibly towards both partners and team, and with the support of the Board, Arena opted for a conservative approach for 2026—reducing its overall budget by over a third. This reflects decreased team hours, downsized projects, and paused activities pending new funding. As a result of this careful planning and fundraising efforts, 89% of the 2026 budget is already secured, with a reserves fund covering up to seven months of operational costs.

We know the independent journalism ecosystem is changing, and the year ahead will bring new challenges. We believe Arena is in a strong position to face them.

Brigitte Alfter - Director Arena for Journalism in Europe
May, 2026

Summary of the budget for the next financial year

Budget for the year 2026 (amounts in €)

Benefits	705.367
General expenses	191.957
Dataharvest - EIJC	224.380
Arena Networks	284.153
Arena Academy	49.100
Total sum of expenses	749.590
Net result 2026	-/- 44.223



FINANCIAL STATEMENTS



Balance sheet as at 31 December 2025

(After proposal appropriation of result)

	31-12-2025		31-12-2024	
	€	€	€	€
ASSETS				
CURRENT ASSETS				
Receivables				
Other accounts receivable		69.118		80.914
Cash and cash equivalents		630.567		670.656
		<u>699.685</u>		<u>751.570</u>
EQUITY AND LIABILITIES				
NET ASSETS				
Appropriation fund	20.406		49.728	
Other reserves	<u>327.777</u>		<u>413.865</u>	
		348.183		463.593
SHORT-TERM LIABILITIES				
Trade payables	-		2.516	
Value added tax	4.360		916	
Other payables	<u>347.142</u>		<u>284.545</u>	
		351.502		287.977
		<u>699.685</u>		<u>751.570</u>



Statement of activities for the year 2025

	2025		2024	
	€	€	€	€
Benefits				
Grant general purpose		212.085		309.352
Grants Dataharvest - EIJC		47.766		40.000
Grants special purpose		622.089		466.274
Other income		148.056		129.394
		<u>1.029.996</u>		<u>945.020</u>
Expenses				
Other operating expenses		<u>1.145.406</u>		<u>1.151.211</u>
Total of net result		<u><u>-115.410</u></u>		<u><u>-206.191</u></u>
Appropriation of result				
Appropriation fund Arena networks general		-1.867		-102.520
Appropriation fund Arena Climate Network		-19.010		-72.669
Appropriation fund Arena Academy		-		-3.779
Appropriation fund Journalism Value Project		-6.000		-129.873
Appropriation fund The Arena Food & Water Network		-		-10.261
Appropriation fund Arena Housing Network		-8.978		-3.534
Appropriation fund The Reference Circle		6.533		13.873
Other reserves		-86.088		102.572
		<u><u>-115.410</u></u>		<u><u>-206.191</u></u>

Notes to the financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of Stichting ARENA for journalism in Europe is Keizersgracht 391 A, 1016 EJ in Amsterdam, Nederland. Stichting ARENA for journalism in Europe is registered at the Chamber of Commerce under number 73784443.

General notes

The most important activities of the entity

The activities of Stichting ARENA for journalism in Europe consist mainly of: Stimulating and supporting cross-border journalistic cooperation and investigative journalism in Europe.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Stichting ARENA for journalism in Europe make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statement is drawn up in accordance with the provisions of C1 and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Other operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Notes to the balance sheet

Assets

Current assets

	31-12-2025	31-12-2024
	€	€
Other amounts receivable		
Donations to be received	69.118	80.914
Cash and cash equivalents		
Cash in transit	24.056	34.718
ABN AMRO Bank N.V.	606.511	635.938
	<u>630.567</u>	<u>670.656</u>

Equity and liabilities

Net assets

Movements in equity were as follows:

	Appropriation fund	Other reserves	Total
	€	€	€
Balance as at 1 January 2025	49.728	413.865	463.593
Change from net income	-29.322	-	-29.322
Appropriation of result	-	-86.088	-86.088
Balance as at 31 December 2025	<u>20.406</u>	<u>327.777</u>	<u>348.183</u>

	31-12-2025	31-12-2024
	€	€

Appropriation fund

Appropriation fund Arena networks general	-	1.867
Appropriation fund Arena Climate Network	-	19.010
Appropriation fund Journalism Value Project	-	6.000
Appropriation fund Arena Housing Network	-	8.978
Appropriation fund The Reference Circle	20.406	13.873
	<u>20.406</u>	<u>49.728</u>

	2025	2024
	€	€

Appropriation fund Arena networks general

Balance as at 1 January	1.867	104.387
Appropriation of result	-1.867	-102.520
Balance as at 31 December	<u>-</u>	<u>1.867</u>

Appropriation fund Arena Climate Network

Balance as at 1 January	19.010	91.679
Appropriation of result	-19.010	-72.669
Balance as at 31 December	<u>-</u>	<u>19.010</u>

	2025	2024
	€	€
Appropriation fund Journalism Value Project		
Balance as at 1 January	6.000	135.873
Appropriation of result	<u>-6.000</u>	<u>-129.873</u>
Balance as at 31 December	<u>-</u>	<u>6.000</u>
Appropriation fund Arena Housing Network		
Balance as at 1 January	8.978	12.512
Appropriation of result	<u>-8.978</u>	<u>-3.534</u>
Balance as at 31 December	<u>-</u>	<u>8.978</u>
Appropriation fund The Reference Circle		
Balance as at 1 January	13.873	-
Appropriation of result	<u>6.533</u>	<u>13.873</u>
Balance as at 31 December	<u>20.406</u>	<u>13.873</u>
Other reserves		
Balance as at 1 January	413.865	311.293
Appropriation of result	<u>-86.088</u>	<u>102.572</u>
Balance as at 31 December	<u>327.777</u>	<u>413.865</u>
Short-term liabilities		
	31-12-2025	31-12-2024
	€	€
Trade payables		
Trade creditors	<u>-</u>	<u>2.516</u>
Other payables		
Prepaid grants	314.275	245.694
Prepaid tickets EIJC	26.277	31.971
Other amounts payable	<u>6.590</u>	<u>6.880</u>
	<u>347.142</u>	<u>284.545</u>

Off-balance-sheet rights, obligations and arrangements

Disclosure of off-balance sheet commitments

There are no significant off-balance sheet commitments.

Notes to the statement of activities

	2025	2024
	€	€
Benefits		
Grant general purpose	212.085	309.352
Grants Dataharvest - EIJC	47.766	40.000
Grants special purpose	622.089	466.274
Other income	148.056	129.394
	<u>1.029.996</u>	<u>945.020</u>
Grant general purpose		
Adessium Foundation	75.000	75.000
Fred Foundation	40.000	40.935
Limelight Foundation	39.585	-
Schöpflin Stiftung	37.500	76.250
Fondation Charles Leopold Meyer (FPH)	20.000	-
Open Society Foundations (OSF)	-	67.169
Fondation Nicolas Puech	-	49.998
	<u>212.085</u>	<u>309.352</u>
Grants Dataharvest - EIJC		
Rudolf Augstein Stiftung	20.000	20.000
Stichting Democratie en Media	20.000	20.000
Reva and David Logan Foundation	7.766	-
	<u>47.766</u>	<u>40.000</u>
Grants special purpose		
EC Creative Europe	236.104	76.787
European Climate Foundation	114.967	114.334
The Laudes Foundation	145.856	113.200
Limelight Foundation	75.797	7.203
Civitates and Mercator	40.382	10.000
All of Europe grants	10.464	-
Benevolentia	9.904	-
Göteborgs Universitet	415	-
Otto Brenner Stiftung	-11.800	-
The Tides Foundation	-	59.406
Stichting Benevolentia	-	40.096
Vrije Universiteit Brussel	-	32.000
Erasmus collaboration GU	-	7.423
Technische Universitat Dortmund	-	5.825
	<u>622.089</u>	<u>466.274</u>
Other income		
Dataharvest - EIJC2024 tickets	88.099	80.052
Arena Academy training, consulting, teaching	22.175	21.250
Membership contribution Reference	19.438	18.750
Donation fellowships The Arena Climate Network	8.740	-
The Climate Arena Conference tickets	6.184	9.342
Participants contribution Collaborative Desc	1.200	-
Other income	2.220	-
	<u>148.056</u>	<u>129.394</u>

	2025	2024
	€	€
Other operating expenses		
General expenses	229.660	150.761
Dataharvest - EIJC	227.603	218.276
Arena Networks	628.623	719.468
Arena Academy	59.520	62.706
	<u>1.145.406</u>	<u>1.151.211</u>
General expenses		
Personnel	-	462
Organisation	172.403	111.683
IT infrastructure	21.096	3.314
General costs various	36.161	35.302
	<u>229.660</u>	<u>150.761</u>
Dataharvest - EIJC		
Conference Team	107.295	103.784
Conference logistics and planning	93.741	92.109
Digital, PR and printing costs	10.787	8.338
Low-income countries	15.780	14.045
	<u>227.603</u>	<u>218.276</u>
Arena Networks		
The Arena Climate Network	294.757	309.544
Journalism Value Project	161.873	129.873
Collaborative Desk	99.824	133.816
The Reference Circle	63.191	54.354
Arena Housing Network	8.978	22.475
Arena Food & Water Network	-	69.406
	<u>628.623</u>	<u>719.468</u>
Arena Academy		
Teaching, training, knowledge sharing	<u>59.520</u>	<u>62.706</u>

Analysis of difference realization with budget

	2025	Budget 2025	Difference	
	€	€	€	%
Benefits	1.029.996	1.015.969	14.027	1,4
	1.029.996	1.015.969	14.027	1,4
General expenses	229.660	289.748	-60.088	-20,7
Dataharvest - EIJC	227.603	240.654	-13.051	-5,4
Arena Networks	628.623	637.192	-8.569	-1,3
Arena Academy	59.520	53.652	5.868	10,9
Total of sum of expenses	<u>1.145.406</u>	<u>1.221.246</u>	<u>-75.840</u>	-6,2
Total of net result	<u>-115.410</u>	<u>-205.277</u>	<u>89.867</u>	43,8

Other notes

Average number of employees

Disclosure of average number of employees during the period

No employees during the period.

Subsequent events

Disclosure of subsequent events

There are no significant events after the balance sheet date that influence the annual accounts.

Amsterdam, 11 May 2026

Stichting ARENA for journalism in Europe

B.K. Alfter