

Free Press Unlimited annual report 2025



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**FREE
PRESS
UNLIMITED**

PEOPLE DESERVE TO KNOW

Table of contents

3	Foreword	57	Summary
6	Mission and vision	59	Financial
7	Our approach	61	Looking Ahead
10	Key facts & figures 2025	62	Budget 2026
12	Advocacy	63	Report from the Supervisory Board
13	European Advocacy	65	Financial report 2025
13	International advocacy	66	Consolidated balance sheet
14	Investigation unit	68	Consolidated statement of income and expense
14	Investigating murders of journalists and fighting impunity	70	Consolidated cash flow statement
15	Strengthening accountability systems	71	Accounting principles
16	Investigating new threats to press freedom	75	Notes to the consolidated balance sheet
16	Looking ahead	82	Notes to the consolidated statement of income and expenses
17	Our Themes	87	Remuneration of the members of the Board of Directors & Supervisory Board
17	Media in Conflict	91	Specification and allocation of costs according to category
19	Interview – Media in Conflict	95	Statement of income and expense
21	Safety of Journalists	96	Accounting principles
24	Interview - Safety of Journalists	97	Subsequent events
27	Information Integrity & Innovation	98	Other information
29	Interview Information Integrity & Innovation		
33	Organisation & HR		
33	Governance		
34	Works Council		
34	HR		
39	Knowledge, Quality and Organisational Learning		
40	IT & security		
41	Our stakeholders		
41	Our partners		
41	Our donors		
42	Private fundraising		
43	Communications		
43	Campaigns and public awareness		
43	Public events		
45	FPU in the Media		
52	Digital growth & engagement		

Foreword

2025 was marked by growing geopolitical tensions, democratic backsliding and a persistently high number of armed conflicts. Around the world, journalists are facing increasing threats. From violence and repression to economic pressure and intimidation. In many places the space for independent journalism is shrinking rapidly. In Gaza a record number of journalists were killed, in Sudan remaining reporters were attacked or silenced, and in Ukraine, the war continues to devastate the country. In addition, the conflicts in Myanmar, Nicaragua and Sahel region continued.

We also see that information itself is increasingly becoming part of geopolitical power struggles, where actors such as Russia, China and Israel, but also big tech, seek to influence how conflicts and political developments are portrayed. Those who control information ultimately control the narrative.

These developments all shape the context in which Free Press Unlimited operates.

At the same time, international support for independent media has come under growing pressure. The announcement by the United States government to freeze foreign aid had immediate consequences for independent media worldwide. For many media organisations, particularly those in vulnerable and volatile regions, this meant having to scale down operations or close their doors altogether. That is deeply worrying, because it is often in precisely those contexts that independent journalism is needed most.

Many governments are also shifting budgets toward defence. While understandable in a time of rising geopolitical tensions, security is not only about military



Ruth Kronenburg in the Journalists' Solidarity Centers in Kyiv. © NUJU



capacity. A truly resilient society also depends on citizens having access to reliable information. Reliable information is a key pillar of societal resilience. In conflict situations, independent information can even be life-saving: people need to know what is happening and which sources they can trust. Investing in defence without investing in strong and independent media therefore makes little sense.

Another challenge shaping the information environment is the growing influence of very large technology platforms (VLOP's). People today have access to more information than ever before, but increasingly, the challenge lies in distinguishing reliable information from propaganda, manipulation and misinformation. News and disinformation circulate side by side on digital platforms, often without clear accountability.

Professional journalism therefore remains essential. It provides verification, context and accountability. At the same time, the immense influence of VLOP's raises important questions about responsibility and regulation. For many years we have advocated for stronger regulation of these platforms, both at European and national level. At Free Press Unlimited we try to apply these principles ourselves as well, for example by prioritising open-source technologies and European hosting solutions, and by maintaining our independence from these VLOP's, even though we do have to use them for our visibility.

2025 – a year of change

In January, Free Press Unlimited along with many other organisations worldwide, received three Stop Work Orders from the then newly started Trump Administration. The Stop Work Orders led to an immediate loss in secured income but also to huge uncertainty surrounding the (financial) process of suspensions. The Board, in consultation with the Supervisory Board therefore decided on a restructuring of the organisation. This restructuring was a rapid response to this immediate crisis but also an answer to foreseen and projected shifts in geopolitical focus and support for the work of our partners and Free Press

Unlimited's mission. The restructuring was implemented in the period February to early May, with the Works Council providing meaningful guidance and support.

The restructuring focused on future proofing the organisation, instead of just cutting costs. To this end, new roles were introduced to focus more deeply on our areas and themes of expertise. This thematic focus is very visible in this report. A new role was also created focusing explicitly on quality implementation and compliance, to better manage risks and avoid unnecessary financial losses on projects.

In this process, Free Press Unlimited had to say goodbye to more than twenty staff members, while keeping up with the implementation of contracted projects and focusing on raising both project funds as well as unearmarked donations and contributions.

Despite these challenges, there are also reasons for optimism. As you will read throughout this annual report, Free Press Unlimited continued supporting journalists and media organisations operating under extremely difficult circumstances. Through our programmes we were able to assist hundreds of journalists working under immediate threat, including in Gaza, Ukraine and Sudan.

It is also encouraging to see a growing awareness among citizens and policymakers of the importance of independent journalism. Ten years ago we often had to explain why press freedom matters. Today many people understand that, and how quickly it can disappear. At the same time, a new generation is becoming increasingly vocal in defending democratic values. In many countries young people are at the forefront of movements demanding accountability, freedom and political change.

What inspires me to continue our uphill battle, however, is the resilience of journalists themselves. I witnessed this myself during my visit to partners in Ukraine last year. Despite the continuing bombing and attacks, the journalists (especially those at the front line) remain determined to do their work, and continue to tell the truth. Around the world journalists continue their work



under extremely difficult circumstances. Despite war, political pressure or legal intimidation, they continue to report stories that would otherwise remain untold.

The dedication of journalists is a powerful reminder of why this work matters.



Ruth Kronenburg,
Executive Director
Free Press Unlimited

Mission and vision

Vision

Free Press Unlimited believes that everyone has the right to independent, reliable and timely information. People need that information to control their living conditions and to make the right decisions.

To make this possible, Free Press Unlimited supports media and journalists worldwide. Our vision is short and to the point: People deserve to know. All over the world.

Mission

Our mission is to ensure that independent news and information remains available to everyone, especially to those in countries where (press) freedom is lacking or limited.

Because people deserve to know.

Our mission stems from Article 19 of the 1948 Universal Declaration of Human Rights:

“Everyone has the right to freedom of opinion and expression; this right includes freedom to hold opinions without interference and to seek, receive and impart information and ideas through any media and regardless of frontiers.”

That is why press freedom and freedom of information are indispensable.

For that reason, Free Press Unlimited supports local media professionals and journalists, particularly in countries with limited (press) freedom. They are close to their audience and are the best guarantee for a sustainable, professional and diverse media landscape. We enable them to give people access to reliable information that helps them survive and develop themselves, and with which they can monitor their governments.



RAFAH, GAZA - FEBRUARY 29: TRT Arabi Reporter, Reba Khalid al-Ajami reports from Gaza amid ongoing Israeli attacks in Rafah, Gaza on February 29, 2024. © Abed Zagout / ANP



Our approach

Free Press Unlimited works to defend press freedom and ensure that people everywhere have access to independent information. We do this by standing in solidarity with journalists and media organisations around the world that are operating under pressure, in conflict situations, or in environments where press freedom is under threat.

Change ultimately happens within countries themselves. Our work is built on long-term partnerships with in-country media actors. Our role is to support those on the ground who are working for independent journalism. We do so by strengthening their capacity, connecting them to networks, and helping create the conditions in which independent media can survive and thrive.

This includes not only strengthening media organisations, but also supporting journalists facing threats, advocating for stronger protection of press freedom, and contributing to an enabling environment in which journalists can report freely and without fear. Today, Free Press Unlimited works with more than 300 partners worldwide, including media outlets, journalist



Kharkiv, Ukraine, July 24, 2025. Journalist walking in the aftermath of an airstrike near apartment blocks. © Shutterstock



networks, press freedom organisations and civil society groups. In 2025 we implemented projects in dozens of countries across different regions.

A collaborative and context-driven methodology

Free Press Unlimited follows an issue-driven and collaborative methodology. Our starting point is always the local context: the political environment, the state of the media landscape, and the needs identified by journalists and media organisations themselves.

Rather than applying one standard model, we implement tailor-made approaches, co-designed with local media practitioners and organisations. Our role may vary depending on the context. That ranges from providing emergency support to journalists at risk, to strengthening the professional capacity and sustainability of media organisations, or advocating for better protection of press freedom at national and international level.

This adaptability allows us to respond effectively in very different contexts: from authoritarian regimes and conflict zones to countries where democratic institutions are under pressure.

Working through partnerships and solidarity

Partnership is at the heart of Free Press Unlimited's work. We collaborate with in-country journalists and media organisations as equal partners, recognising their expertise, knowledge of context and leadership.

Our approach is rooted in international solidarity rather than traditional development assistance. We aim to support and strengthen local ownership of media initiatives, while also connecting partners to international networks, expertise and funding opportunities.

Free Press Unlimited often acts as a convener, bringing together journalists, media organisations, civil society actors and policymakers. By facilitating collaboration and exchange across regions, we help partners learn from each other and develop innovative solutions to common challenges.

Combining practical support with systemic change

Defending press freedom requires both immediate support and long-term structural change. Free Press Unlimited therefore works simultaneously on multiple levels. We support journalists and media organisations through mentoring, training, networking, innovation and funding. At the same time, we advocate for stronger protection of press freedom and better conditions for independent media.

This means working not only with journalists and media organisations, but also with governments, international institutions and donors to improve the broader environment in which journalism operates.

Working towards a resilient information landscape

All of Free Press Unlimited's work contributes to a shared long-term objective: a diverse, professional and independent media landscape that enables people to access reliable information and hold those in power to account.

To achieve this, our activities contribute to fulfilling three interconnected outcomes:

- An enabling environment for media and press freedom, where journalists can work safely and independently.
- A strong and independent media sector that serves the public interest and acts as a watchdog.
- Professional and resilient journalists and media organisations that are able to operate sustainably.

We and our partners work together to ensure that independent journalism continues to exist and to serve societies worldwide.

Corporate Social Responsibility

Free Press Unlimited (FPU) is committed to responsible and transparent operations in all aspects of its work. As an ANBI-registered foundation and non-governmental



organisation, FPU recognises that its social license to operate depends not only on the impact of its programmes, but also on the integrity and accountability of its internal practices. FPU upholds the following principles in this regard:

- **Good governance:** FPU operates under a two-tier governance structure with an Executive Director (and management team) overseen by a Supervisory Board, ensuring independent oversight of management decisions and financial stewardship.
- **Integrity and accountability:** FPU adheres to the CBF quality mark standards and applies a code of conduct governing staff, partners, and contractors. Whistle-blower provisions and a complaints mechanism are in place.
- **Environmental responsibility:** FPU seeks to minimise its environmental footprint, including through a conscious approach to travel and office operations.
- **Partner due diligence:** FPU applies risk-based due diligence processes in the selection and monitoring of implementing partners, in line with donor requirements and FPU's own integrity framework.

These commitments are embedded in FPU's organisational policies and are reviewed periodically by the Supervisory Board. FPU believes its policies aimed at corporate social responsibility represent good industry standards.

In terms of achieving our vision, mission and the underlying goals, we believe each of the themes of our strategy have progressed within their specific regional and political context this is different at project and programme level. Furthering structures that enable freedom of the press, information integrity and the strengthening of the independent media landscape are an ongoing process and challenging given the current geopolitical environment. It is therefore complex for Free Press Unlimited to qualify or quantify to what extent goals have been achieved in binary or measurable terms. Below we deepdive into the themes of our mission and describe challenges faced and progress made to shed light on both challenges faced and progress made. Overall, we believe our mission and strategic themes remain relevant and crucial to achieve our vision. Therefore, we did not make any significant changes to our strategic plan.

Key facts & figures 2025

Highlights

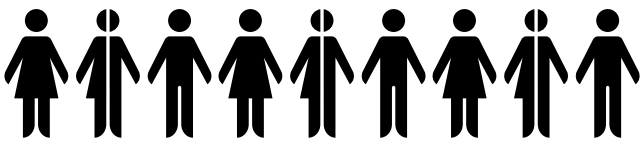
Total income

€ 19,364,273

Spent on the organisation's objective

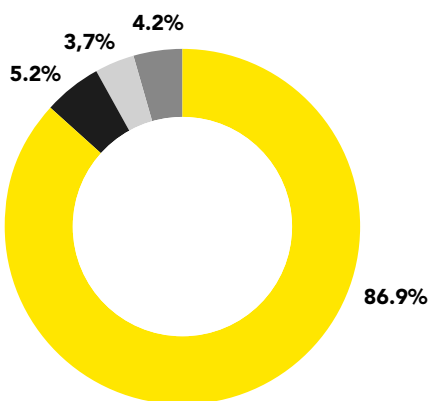
€ 18,644,908

Employees



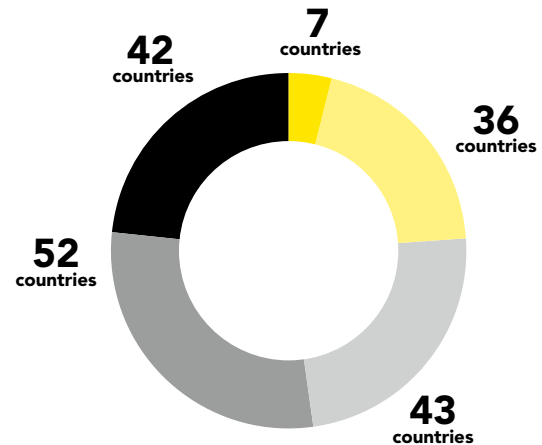
61.9 FTE

Our income



- **Government subsidies** € 16.832.943
- **Lottery organisations** € 1.007.843
- **Other non profit organisations** € 714.729
- **Other** € 808.758
- Total** € 19.364.276

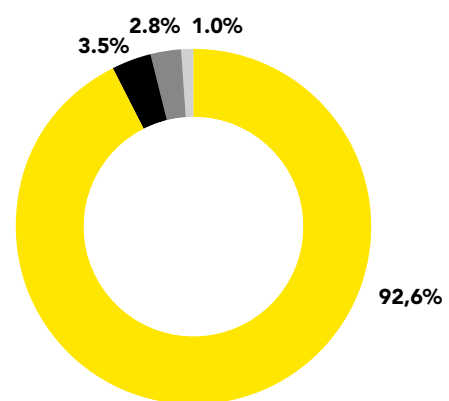
Press freedom monitor



- **Good situation**
- **Satisfactory situation**
- **Problematic situation**
- **Difficult situation**
- **Very serious situation**

Source: RSF World Press Freedom Index (2013-2024)

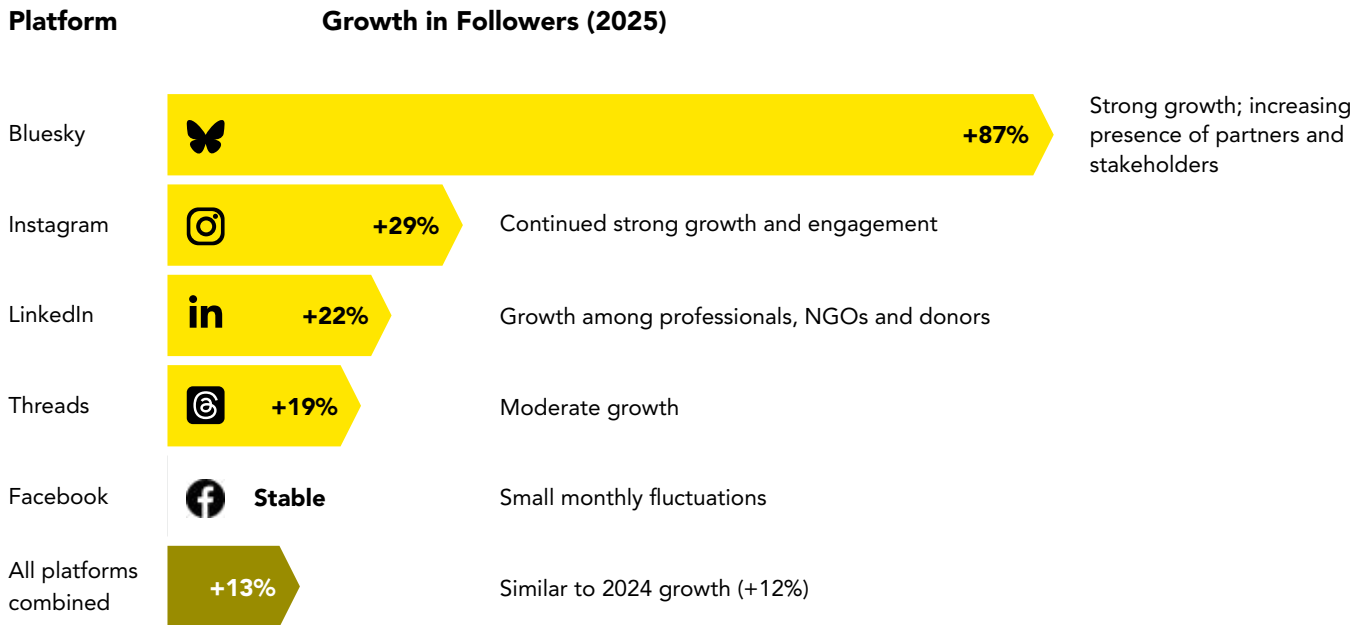
Our expenses



- **Organisation's objective** € 18.644.908
- **Acquisition costs funding** € 711.746
- **Management & Accounting** € 564.669
- **Financial gains** € 208.108
- Total** € 20.129.431



Our following



Important figures



61 Projects



300+ Partners*



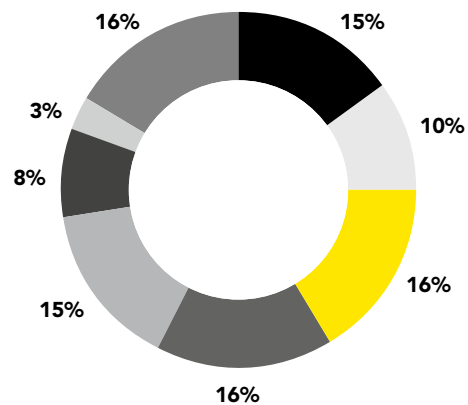
57 Countries



872 Friends

* Since 2022 we also include partners we do not have a contract with, but closely collaborate with in the countries we are active in.

Geographic distribution of grants



- Eurasia
- Europe
- Global
- Latin America
- Middle East and North Africa
- Other
- South and Southeast Asia
- Sub-Saharan Africa

Advocacy

The global context for press freedom changed significantly in 2025. Mounting geopolitical tensions, increasing autocratisation and a growing number of armed conflicts placed independent journalism under increasing pressure. At the same time, international political priorities shifted more toward military security, leaving less attention and funding for the protection of independent media.

These developments also reshaped the policy environment in which Free Press Unlimited operates. Increasingly, decisions taken by governments and international institutions, on media funding, digital regulation and the protection of journalists, have direct consequences for the survival of independent media around the world.

Against this backdrop, advocacy became an even more important part of FPU's work. During the year, we engaged with policymakers, international organisations and partners across the media freedom sector to highlight the crucial role of independent journalism in resilient and democratic societies. Our advocacy focused on safeguarding support for independent media, strengthening protections for journalists and promoting policies that uphold information integrity in the digital sphere.

The following section outlines key advocacy developments and the ways in which Free Press Unlimited worked to influence policy discussions at national, European and international levels.

National advocacy activities

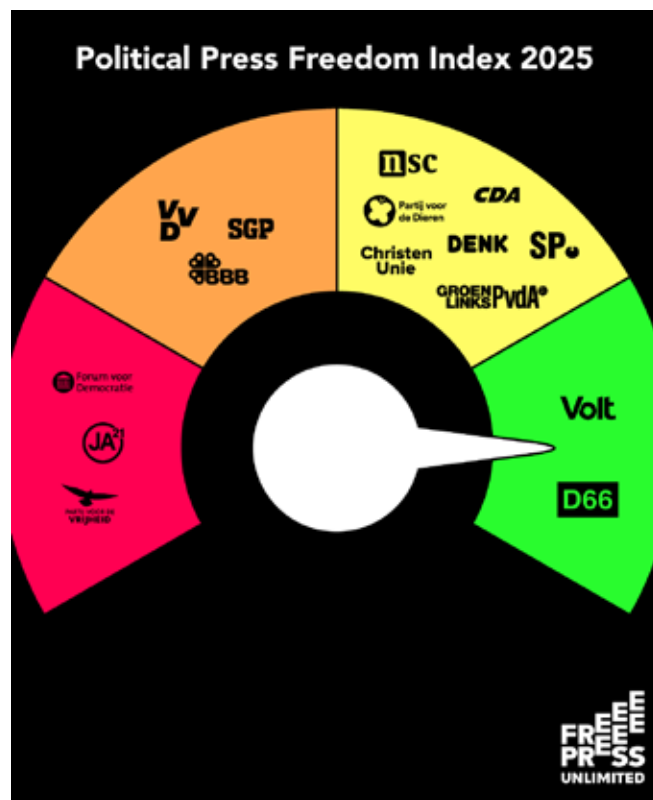
In 2025, Together with the Dutch Association of Journalists (NVJ) and more than 50 Dutch media organisations, we repeatedly called on the Dutch Minister of Foreign Affairs to advocate for the protection of journalists in Gaza and to exert diplomatic pressure.

In the Dutch Parliament, we collaborated with the Socialist Party (SP) and D66 on motions urging the Ministry of Foreign Affairs to provide additional support to independent media in Ukraine and Sudan. Following the withdrawal of USAID funding, an estimated 100 Ukrainian media organisations risked closure. By means of a motion developed with D66, we urged the outgoing cabinet to allocate reconstruction funds to support independent media in Ukraine as an integral part of rebuilding democratic infrastructure.

The Political Press Freedom Meter

During the 2025 national elections, our Policy & Advocacy team launched the Political Press Freedom Meter, assessing what political parties say and do regarding press freedom. This tool enabled voters to weigh press freedom protection in their electoral choices and increased transparency around political commitments to democratic values.

At home, in cooperation with the NVJ and NDP Nieuwsmedia, we also raised concerns about a legislative proposal criminalising the "glorification of terrorism."





We warned that the proposal was insufficiently defined and could expose journalists to prosecution for standard reporting practices, such as quoting sources or broadcasting images. We cautioned that the bill risked creating a chilling effect, limiting public debate and investigative journalism. We therefore advocated for its withdrawal. We are currently still waiting for the Ministry of Justice and Security to release their formal report, and a revised draft that addresses how they intend to protect press freedom, before the bill officially moves to Parliament. The current status is that the Ministry of Justice and Security is still processing the severe criticism it received during the 2025 public consultation, including the joint opposition from FPU and the NVJ. Only after the review is complete can the bill be formally submitted to the House of Representatives for debate.

European Advocacy

At EU level, Free Press Unlimited played an active role in shaping the development of the EU Democracy Shield, aimed at protecting democracies from foreign interference and disinformation.

In collaboration with partners in the Media Freedom Rapid Response consortium, we presented concrete recommendations to the European Commission and the European Parliament. These included sounder protection against online violence and SLAPPs with safeguards for effective implementation of the Anti-SLAPP Directive, and against transnational repression for media in exile, as well as improved labour protections for journalists, and the establishment of a European Centre for Democratic Resilience with a robust coordinating mandate, adequate budget and predictive capacity to anticipate disinformation threats.

These recommendations contributed to ongoing discussions within the European Parliament, council and commission on strengthening Europe's response to disinformation and threats to European democracies. Several Members of the European Parliament subsequently introduced amendments for incorporating elements of these proposals into the planned implementation of the European Democracy Shield, which is expected to be executed in 2026.

Global advocacy

In 2025, we continued to advocate for journalist safety in conflict areas. At the United Nations Human Rights Council in Geneva, we organised an event with journalists from Gaza, Ukraine and Sudan to highlight how reliable and independent information functions as a lifeline in conflict zones.

Globally, Free Press Unlimited remained an active member of the Consultative Network of the Media Freedom Coalition, consisting of 51 states committed to defending and promoting media freedom.

Within this framework, we advocated for the protection of journalists in the Palestinian territories, supported embassy monitoring of the trial of Filipino journalist Frenchie Mae Cumpio, and continued lobbying for the establishment an international mechanism to investigate murders of journalists, a process that gained further traction in 2025.

In 2025, Free Press Unlimited established a dedicated **Investigation unit**, building on five years of investigative work carried out under *A Safer World for the Truth*, the programme committed to investigating murders of journalists and addressing impunity.



Geneva, Switzerland, February 24, 2025: UN Secretary-General António Guterres addresses the high-level segment of the 58th session of the Human Rights Council at the United Nations in Geneva. © Joan Sutter / Shutterstock



Investigation unit

Following the sudden discontinuation of donor funding from the United States early in the year, the team had to reorganise its structure and priorities. At the same time, Free Press Unlimited was receiving a growing number of requests from partners to apply its investigative expertise to other threats to press freedom, such as legal harassment, online attacks and disinformation campaigns targeting journalists.

Supported by a private donor, Free Press Unlimited expanded this work and created the **Investigations Unit**. The Unit continues to investigate journalist murders, and also examines emerging threats to press freedom, providing investigative support where it is most urgently needed.

Investigating murders of journalists and fighting impunity

Holding perpetrators accountable for crimes against journalists remains central to the Investigations Unit's work. Globally, the murders of journalists all too often remain unsolved, allowing impunity to persist and creating a climate of fear that undermines press freedom.

Pakistan

In Pakistan, Free Press Unlimited published a short documentary on the murder of journalist Shan Dahar, as part of its ongoing investigation into the case and its pursuit of justice. Building on this work, the organisation also helped launch a Pakistani investigative task force called Safe Journalism, which brings together journalists, civil society organisations and legal experts to pursue justice for murdered journalists. The initiative works with press associations, human rights organisations and

government bodies to strengthen investigations and address accountability gaps.

Mexico

In Mexico, the Investigations Unit organised a training session for family members of murdered journalists in the state of Veracruz. The two-day training focused on psychosocial support and mental health, as well as legal rights and strategies for advocating for justice. The session was organised in partnership with Reporters Without Borders and Colectivo Ave Fenix, and built on previous investigations into the murders of journalists in the region, including Regina Martínez and Milo Vela.

In Brazil, Free Press Unlimited convened a protocol development workshop with key partners to establish a Protocol for the Investigation of Murders of Journalists. The initiative has already received support from major Brazilian institutions and aims to improve the quality and consistency of investigations into crimes against journalists. The protocol is expected to be published in 2026.

Kenya

In Kenya, Free Press Unlimited supported a constitutional petition against the Kenyan government concerning the case of journalist Francis Kainda Nyaruri, murdered in 2009. The case has since remained unresolved. The petition called for acknowledgement of the government's failure to deliver justice and could lead to reparations for the family. A similar petition in the earlier case of journalist **Arshad Sharif** resulted in government reparations and renewed investigative efforts.

Indonesia

The Investigations Unit also continued to support legal efforts in Indonesia, assisting partner organisation LBH Medan to file a judicial review in the case of journalist Rico Pasaribu and members of his family, who were murdered.

The Philippines

In the Philippines, the team continued to monitor the case of murdered journalist Gerry Ortega. Free Press Unlimited worked closely with partners such as the Committee to Protect Journalists (CPJ) and Ortega's family to ensure a fair and transparent legal process.



Palestinian journalists walk in the funeral procession of their colleague Hassan Aslih, killed in an Israeli strike in Khan Yunis in the southern Gaza Strip on May 13, 2025. © Eyad Baba / ANP

The alleged mastermind behind the murder, a former governor of Palawan, was convicted on August 5. The organisation also continued to support the Free Frenchie Mae Cumpio Coalition, advocating for the release of the imprisoned journalist and conducting advocacy missions and prison visits in the Philippines.

Strengthening accountability systems

In addition to individual cases, the Investigations Unit works to strengthen the systems that investigate crimes against journalists.

In Serbia and Albania, Free Press Unlimited provided training sessions for members of the judiciary and law enforcement on the international guidelines for

investigating crimes against journalists. The workshop in Serbia was organised at the invitation of the Council of Europe.

In Albania, in partnership with its local partner SCiDEV, the organisation developed a [Safety Manual for Journalists](#). The manual, produced with support from the Dutch Ministry of Foreign Affairs through the MATRA programme, provides practical guidance for editors and media organisations on protecting journalists and responding to threats.

Internationally, Free Press Unlimited contributed its expertise to several global initiatives addressing impunity for crimes against journalists. This included providing input to UNESCO and OHCHR (Office of the United Nations High Commissioner for Human Rights) reports,



and discussions surrounding the UN General Assembly resolution on the safety of journalists and the issue of impunity.

Investigating new threats to press freedom

The creation of the Investigations Unit is also a response to the changing nature of threats facing journalists. Increasingly, attacks on journalists are not only in the form of physical violence but also digital harassment, disinformation campaigns and legal intimidation. In 2025, Free Press Unlimited published an initial analysis examining the spread of the **“Pallywood” narrative**, a disinformation frame used to discredit Palestinian journalists and media reporting from Gaza. The analysis was conducted in collaboration with OpenMeasures and forms part of a broader investigation into coordinated disinformation campaigns targeting journalists.

The organisation also strengthened its work on Strategic Lawsuits Against Public Participation (SLAPPs). As a member of the Steering Committee of the Coalition Against SLAPPs in Europe (CASE), Free Press Unlimited supported advocacy efforts promoting the strong implementation of the EU Anti-SLAPP Directive across Member States.

In the Netherlands, together with investigative collective Spit, Free Press Unlimited launched a new initiative to reinforce protection for freelance investigative journalists facing legal intimidation.

The Investigations Unit also developed a Safety Dashboard, which uses data from the organisation’s Reporters Respond programme to analyse patterns of threats against journalists and monitor the types of support provided. This tool helps identify trends and improve responses to emerging risks.

In addition, Free Press Unlimited collaborated with the Dutch research institute TNO on research exploring disinformation dynamics and their impact on journalists and the information environment.

Looking ahead

With the creation of the Investigations Unit, Free Press Unlimited has strengthened its capacity to respond to the evolving threats facing journalists worldwide. In the coming years, the Unit will continue to investigate murders of journalists and support accountability efforts, while expanding its work to address emerging challenges such as digital attacks, disinformation campaigns and legal intimidation. By combining investigative journalism, legal expertise and international advocacy, the Investigations Unit aims to ensure that crimes against journalists do not go unanswered and that those who seek to silence the press are held accountable.

Our Themes

To achieve the outcomes mentioned above, Free Press Unlimited concentrates on three thematic areas:

- **Media in Conflict Areas**, through which we strengthen independent media and support journalists working in fragile and conflict-affected environments.
- **Safety of Journalists**, through which we protect journalists and support them to continue reporting safely.
- **Information Integrity & Innovation**, through which we help journalists and media organisations respond to technological change, disinformation and digital threats to reliable information.

Media in Conflict

Independent journalism is often under the greatest pressure in situations of conflict, political instability and authoritarian transition. In these contexts, journalists face not only direct security threats but also censorship, legal restrictions and economic pressure that undermine the viability of independent media. Supporting journalists in such environments is therefore vital to safeguarding a strong and independent media sector that serves the public interest and acts as a watchdog.

In 2025, Free Press Unlimited continued to support journalists and independent media operating in conflict-affected and politically volatile environments. Our work focused on strengthening media resilience, supporting journalists in exile, improving ethical and professional standards, and ensuring that citizens continue to have access to reliable information.

North Africa and the Middle East

Tunisia

FPU supported independent media through production grants and regional exchange. Journalists produced content and podcasts that investigate the impact of Decree 54, a law widely used to restrict press freedom.

In addition, FPU facilitated a regional roundtable with media organisations from across the Arab region, consolidating cooperation on issues such as journalist safety and advocacy.

Palestine

In Gaza and the West Bank, FPU provided vital equipment and production support to independent media outlets. This enabled local journalists to continue reporting under extremely dangerous conditions and ensured that independent information remained available during the ongoing conflict.

Sudan

FPU strengthened independent Sudanese media both inside the country and in exile through a multi-year programme. In partnership with Radio Dabanga and the Sudan Media Forum (SMF), in 2025, support focused on content production and institutional development. SMF was supported in building its organisational structure, while Radio Dabanga continued to provide daily independent news to audiences inside Sudan despite major funding challenges.



A rally called for by Sudan's Popular Front for Liberation and Justice in Port Sudan on April 24, 2025, to denounce the siege imposed by the paramilitary Rapid Support Forces (RSF) on El-Fasher city. © ANP



Syria

After the fall of the Assad regime, FPU supported journalists and media navigating a fragile transition. In 2025, 263 journalists participated in training programmes on ethical and conflict-sensitive reporting. Six media organisations received tailored support, producing journalism that reached over 320,000 people.

A key milestone was the development of a National Media Code of Conduct, created through a participatory process involving around 270 media professionals, and the establishment of a National Media Ethics Committee.

Regional cooperation (SWANA)

Across the region, FPU complemented country programmes with initiatives to strengthen collaboration and enhance professional standards.

The **Gender Media Monitoring initiative** expanded to 12 partner outlets, contributing to improved representation of women in news coverage. A regional fellowship programme brought together 20 journalists from eight countries, resulting in 19 multimedia stories on the impact of conflict on media systems.

FPU also strengthened digital security in nine media organisations through threat assessments and technical support. Innovation grants enabled media outlets in Tunisia, Algeria and Libya to improve audience engagement and experiment with more sustainable business models.



Kharkiv, Ukraine, July 31, 2025 Journalists cover the conflict against Russia. © Shutterstock



In conversation with Thematic Programme Lead Media in Conflict (anonymous)

In conversation with the Thematic Programme Lead (anonymous)

With the theme Media in/and Conflict, Free Press Unlimited works in contexts where war, repression and geopolitical tensions fundamentally reshape the media landscape. What happens to journalism when societies fragment? Which patterns do we see recurring? And what does that demand from a press freedom organisation?

Conflicts follow patterns, but no conflict is the same

"No two conflicts are the same. But if you look closely, you can see patterns. What often starts as a clear opposition - government versus opposition - quickly fragments. In both camps, new fault lines emerge, different narratives develop, and internal tensions grow. The media usually organise themselves along the same lines as the conflict. They adopt language and frames that become part of the struggle."

"In Syria, we saw how that process unfolded: from relatively clear oppositions to a complex landscape of diaspora media, local initiatives and highly polarised narratives."

"After years of conflict, fatigue sets in. People lose faith that political processes will deliver anything. In that phase, the focus shifts from political analysis to daily survival. And that is precisely when independent journalism becomes vulnerable."

Restoring the profession in divided societies

"What we do as FPU from the very beginning is return to the core: what is journalism? What is your role as a journalistic professional in a context of war?"

"So before we talk about structures or organisations, we talk about responsibility. About ethics. About terminology. About being aware of the impact of your words. What standards should a journalist meet? If you keep that in mind, you can create a shared foundation to bring groups together."

"In divided societies, you often work with groups that do not trust each other. One of the dividing lines can be between journalists in exile and journalists who stayed behind. These groups sometimes see each other as part of the problem. We try to create understanding among them and see that they can be part of the solution."

"When you create a shared professional foundation on what it means to be a journalist, space is created to break through polarisation."

"When independent media weaken, polarisation immediately gains ground."



Fluctuation, stagnation and sudden openings

“Conflicts move back and forth in phases. First mobilisation, then escalation, then stagnation. In protracted wars, you see degradation: loss of perspective, fragmentation of the sector, deteriorating quality. And then suddenly, a political opening may occur. A regime falls, a power structure shifts. That may look like an opportunity, but it is also a moment of chaos. Legislation is outdated, there is no tradition of independent media, and international actors rush in.”

“Journalists return from exile and clash with colleagues who remained. Questions arise about legitimacy, identity and direction. At times like these, you see that journalists are not only reporting on transition; they are part of it.”

“Media in conflict are never neutral bystanders. They move with society.”

Geopolitics and International Pressure

“Nothing happens in isolation. Conflicts are constantly influenced by local dynamics and also by regional and international powers. Decisions are often made outside the country. Local actors have limited influence over the major political lines.”

“In the media sector, you also see that international organisations suddenly become very active as soon as there is political attention. But without proper coordination, you risk disrupting more than you strengthen. Support must start from an understanding of the existing context, not from available funding or political agendas elsewhere.”

“You need to know where you are entering, and why.”

What do we do as FPU?

“Our role in conflict situations is to understand, accompany, analyse and anticipate. We take a holistic view. Safety, psychosocial support, professional development, institutional strengthening, are all interconnected. What we learn in one conflict helps us recognise patterns in another. It is never copy-paste, but experience allows us to think ahead for and with our colleagues who, each in their own way, need to be deeply involved in the survival through the unfolding conflicts.”

“We always ask the question: and then what? What happens after a media outlet is set up? How does it relate to the broader media landscape? Supporting the media in conflict requires long-term commitment. It is not a project. It’s a process.”

“Independent journalism in conflict is not a luxury. It is a precondition for sustainable peace.”



Safety of Journalists

In 2025, journalists across the globe faced severe and evolving threats, marking one of the deadliest years for the profession in decades. Armed conflict, democratic backsliding, organised crime, and legal and digital harassment contributed to an increasingly hostile environment for independent reporting.

Conflicts such as the war in Gaza, the deadliest for journalists recorded in recent history, and crises in countries such as Sudan and Ukraine forced journalists to work under extreme conditions or from exile. At the same time, legal intimidation and online harassment increasingly restricted independent journalism worldwide.

Reporters Respond

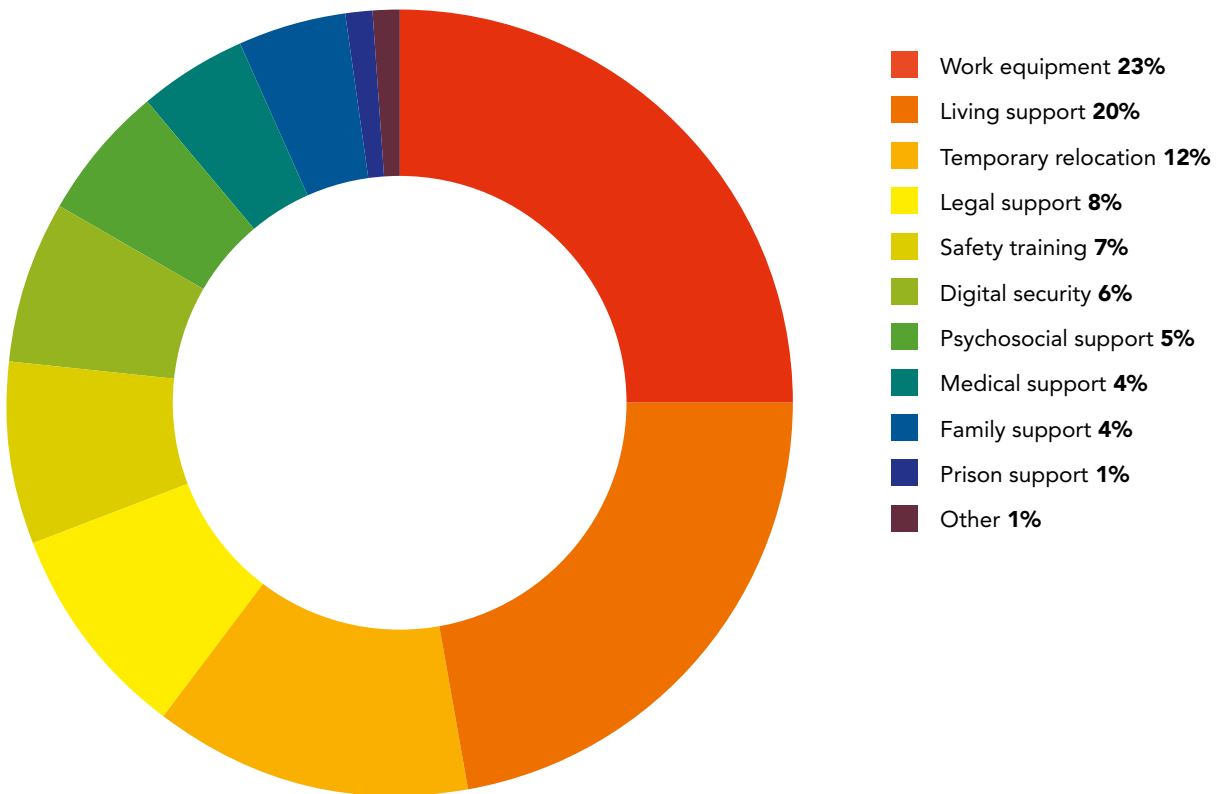
In 2025, through our emergency fund Reporters Respond, Free Press Unlimited supported 1,415 journalists. Most support was provided in Myanmar, Palestine, Afghanistan and Pakistan, with the focus on living support, work equipment and temporary relocation. This reflects a growing trend in which a growing number of journalists are compelled to continue their work from exile, often under precarious conditions. Mental health support was also significantly expanded, in response to increasing psychological pressure and a growing willingness among journalists to seek support.



Palestinians attend the funeral of journalist Saleh al-Jafarawi, who was shot by gunmen in southern Gaza City, in Gaza City, Gaza Strip, on October 13, 2025. © ANP



How we support



Regional developments

Asia

In Myanmar, Pakistan and Afghanistan, journalists faced arrests, censorship and digital repression. In Myanmar, ongoing military repression has forced many journalists continue to report clandestinely or from exile. In Pakistan, cybercrime legislation and platform regulation are increasingly being used to restrict online reporting. Through Reporters Respond, FPU supported the relocation of more than 50 journalists from countries including Bangladesh, Pakistan and Myanmar, and facilitated access to safe shelters.

Sudan and the Democratic Republic of Congo

In Sudan, one of the world’s most severe humanitarian crises has devastated the media landscape. Together with partners such as the Sudan Media Forum and the

Sudanese Journalists Syndicate, FPU supported more than 100 journalists so they could continue providing reliable information, despite widespread destruction of media infrastructure.

In the Democratic Republic of Congo, where attacks on journalists remain frequent, FPU provided personal protective equipment to enable safer reporting in conflict-affected regions.

Middle East and North Africa

In Gaza and the West Bank, over 170 journalists received emergency support, including equipment, living assistance and medical aid. As infrastructure collapsed, FPU also supported the installation of a solar energy system at the Gaza City Media Solidarity Center. This



enabled the centre to remain operational and provide a safe workspace, internet access and charging facilities for up to 100 journalists per day, allowing reporting to continue under extreme conditions.

Latin America

Journalists reporting on organised crime and corruption continued to face violence and impunity. In Ecuador, FPU provided journalists with protective equipment and psychosocial support, and offered safety training to over 100 journalists and students in high-risk areas.

In Mexico, in partnership with CIMAC, FPU organised workshops for women journalists on safety, legal protection and mental wellbeing, strengthening their resilience in a highly hostile environment.

Across the region, journalists in countries such as Nicaragua and Venezuela increasingly operate from exile due to state repression and shrinking space for independent media.

Legal and psychosocial support

Legal harassment, including SLAPPs and criminal allegations, continued to rise in 2025. FPU provided legal support to journalists in countries such as Serbia and North Macedonia, in dozens of cases linked to threats, defamation claims and attacks on investigative reporting.

At the same time, FPU expanded psychosocial support programmes. New research in Latin America highlighted the severe toll on mental health of working under threat, such as high levels of stress, trauma and burnout. This prompted FPU to increase access to psychological support and integrate mental wellbeing into safety programmes.

Safety of women journalists

Women journalists continued to face targeted and gender-specific threats, particularly online. In response, FPU strengthened gender-sensitive protection mechanisms.

In Afghanistan, women journalists in exile were supported through trauma-informed workshops and peer support. In Kenya, training programmes that reached over 170 journalists addressed sexual harassment in newsrooms. In Mexico, dedicated programmes helped women journalists strengthen their safety, wellbeing and collective resilience.



Palestinian journalists check the destroyed Al Jazeera tent at Al-Shifa Hospital in Gaza City, Palestine, on August 11, 2025, following an overnight strike by the Israeli military.
© ANP / Majdi Fathi



In conversation with Pablo Arcuri and Isabel Alduenda, Thematic Programme Lead & Project Officer Safety of Journalists

Journalists working in conflict zones and authoritarian contexts face rapidly changing risks. In 2025, the Safety of Journalists team at Free Press Unlimited saw a sharp rise in requests for support. Thematic Programme Lead Pablo Arcuri and Project Officer Isabel Alduenda reflect on how the team responds to crises and the choices they must make along the way.

Understanding the conflict

Isabel: “When a conflict erupts, the first thing we do is make sure we understand the situation. Who are the actors involved? What risks do journalists face? And how are media workers likely to be affected? Only when we understand that context can we decide what kind of support is most needed.”

Isabel: “We rely a lot on trusted partners in the country. They help us understand what is happening on the ground and they help us verify the requests that come in. Without those networks it would be extremely difficult to prioritise during a crisis.”

“Only when we understand the context can we decide what kind of support is most needed.”



Isabel Alduenda



Pablo Arcuri

A growing number of journalists in exile

One of the clearest trends in 2025 was the increase in journalists working from exile.

Pablo: “We are receiving more and more requests from journalists in exile. Myanmar remains one of the biggest groups, but we also see this in Afghanistan and parts of South West Asia. Being forced into exile changes everything. It affects where journalists can work, how they continue reporting and often their family situation as well.”

Isabel: “When journalists are forced to leave their country they suddenly have to deal with new legal systems, housing, registration and often trauma resulting from what they experienced. That means the type of support they need also changes.”



“Do you help fewer journalists with more support, or more journalists with less?”

Difficult choices during crises

When conflicts escalate, requests for support can increase dramatically.

Isabel: “In Palestine we suddenly received around a hundred requests for support. Sometimes ten applications per day. Many of them described very similar situations. “People ask for equipment, living support or emergency assistance. And then you are faced with a difficult question: do you help fewer journalists with more support, or more journalists with less?”

Pablo: “In practice we often choose to spread the support so that we can reach more journalists. The individual amounts may be smaller, but it allows us to help more people in urgent situations.”

Needs change as crises evolve

The needs of journalists can shift quickly as conflicts develop.

Pablo: “At the beginning of a crisis journalists often ask for equipment. But as the situation deteriorates the requests shift toward living support or emergency assistance.”

Isabel: “In 2025, we also saw the impact of the US funding cuts on independent media. Some media outlets had to close or scale down, which meant journalists suddenly lost their income.”

Pablo: “That created very difficult situations for us. Our mandate focuses on individual support rather than direct support to media organisations, even in times of economic hardship. Within these parameters, we were able to extend limited assistance to a number of outlets, although it was not possible to support all those in need.”

Supporting many journalists at once

The team also looks for ways to support larger groups of journalists simultaneously, with less resources.

Isabel: “In Gaza, for example, we supported the installation of solar panels at a media solidarity centre. Journalists were able to work there even when electricity infrastructure had collapsed.”

Pablo: “Instead of supporting individuals one by one, initiatives like this allow dozens of journalists to continue working.”

Isabel: “Sometimes the most effective support is not to give equipment to one person, but to create the conditions for many journalists to keep reporting.”



Lessons from 2025

Looking back at the year, one development stands out.

Pablo: “Exile is becoming a structural reality for many journalists. That means safety programmes will also have to adapt.”

Isabel: “Our goal remains the same: to protect journalists and, whenever possible, to help them continue reporting. Because in times of crisis, independent journalism becomes even more important.”

“Exile is becoming a structural reality for many journalists.”



Information Integrity & Innovation

In an increasingly complex information environment, reliable journalism faces new challenges. Disinformation campaigns, rapidly evolving technologies such as artificial intelligence, and diminishing trust in media are reshaping how information is produced, distributed and consumed.

Free Press Unlimited has long worked to strengthen access to reliable information. In recent years, however, the context in which journalism operates has shifted significantly. The rise of disinformation, the growing influence of digital platforms, and new technological developments require renewed attention to information integrity.

In 2025, Free Press Unlimited sharpened its focus on the intersection of journalism, technology and information integrity. Through our global programmes, we supported ethical journalism standards, collaborative investigative reporting, and the development of digital investigation skills, while helping media organisations adapt to technological change and respond to emerging threats to reliable information.

Strengthening collaborative investigative journalism in Europe

Through the **Collaborative and Investigative Journalism Initiative (CIJI)**, Free Press Unlimited supports journalists and media organisations across Europe to strengthen high-quality investigative journalism and cross-border collaboration.

CIJI brings together a consortium of partners including media organisations, investigative networks and technology experts to support journalists with training, mentorship and collaborative opportunities. Since its launch in 2021, the initiative has helped build the capacity of more than 1,800 journalists and investigators through workshops, fellowships and knowledge-sharing events.

The preparations for the third edition of the programme began in 2025, focusing on emerging challenges facing journalism, such as the impact of artificial intelligence



Kharkiv, Ukraine, July 31, 2025 Journalists cover the conflict against Russia. © Shutterstock

on the media sector, the sustainability of independent media, and the need for stronger collaboration across borders.

In 2025, the programme continued to support cross-border investigations into issues such as organised crime, environmental accountability, migration and political influence. Through reporting grants and fellowships, journalists were able to collaborate across countries and publish investigations that would not have been possible within national reporting structures.

The initiative also promotes transparency and trust in journalism through the **Journalism Trust Initiative (JTI)** certification¹, an international standard that enables media organisations to strengthen transparency, accountability and professional standards in their editorial processes.

1. This certification is an initiative by Reporters without Borders (RSF).



Supporting ethical journalism and young reporters in Kenya

In 2025, the **SAFIRI project** was launched to support the next generation of investigative journalists and strengthen ethical journalism practices in Kenya. The initiative focuses on empowering young journalists, particularly those from underserved and rural communities, by providing resources, such as training workshops, mentorship by senior journalists and investigative reporting grants. This helps them develop the necessary investigative journalism skills and deliver responsible, fact-based reports on issues such as corruption, governance and human rights.

The programme also promotes the ethical journalism principles rooted in African values of accountability, community and dignity. By strengthening investigative journalism skills and fostering collaboration between media and civil society, the initiative contributes to a stronger and more resilient information ecosystem.

Strengthening resilience to disinformation in Somalia

In Somalia, Free Press Unlimited continued working with international and local partners to strengthen the resilience of the media sector in a highly fragile information environment. The aim of the project was to improve professional standards, strengthen media institutions and counter the spread of misinformation.

Journalists in Somalia operate in one of the most dangerous environments for media professionals; they face threats, violence and increasing censorship. At the same time, misinformation and lack of professional training can undermine public trust in the media.

To address these challenges, the programme focuses on strengthening the professional capacity of journalists, supporting ethical reporting standards and improving the enabling environment for media organisations.

In 2025, activities included training hundreds of journalists on ethical and conflict-sensitive reporting, developing tools to monitor attacks against journalists, and supporting media organisations to produce programmes that counter misinformation and promote public debate.

Media and civil society collaboration in Bangladesh

In 2025, FPU continued to implement the **Joining Forces project** in Bangladesh. The initiative promotes collaboration between civil society organisations and independent media to support accountability and improve public access to information.

The programme addressed key challenges in the country's information landscape, including restricted access to information, limited accountability mechanisms and the marginalisation of vulnerable communities.

Through the "Collaboration Lab", alliances of civil society organisations (CSOs) and media outlets reinforced their watchdog role by translating community concerns into documented evidence and sustained media scrutiny; in several cases this triggered responses from local authorities. The programme also contributed to strengthening organisational capacity among participating CSOs and media outlets, improving professional standards, financial management and ethical journalism practices.

At the same time, through investigative reporting, community dialogues and locally accessible information products, the initiative expanded citizens' access to reliable information. The combination of CSO media collaboration and capacity strengthening proved particularly effective in strengthening local accountability and community-level change, even within a constrained civic space.



In conversation with Fenke Elskamp, Thematic Programme Lead Information Integrity & Innovation.

With the theme Information Integrity & Innovation, Free Press Unlimited strengthens independent journalism in a world where disinformation, technological acceleration and geopolitical shifts are fundamentally reshaping the media landscape. How does Fenke Elskamp look back on 2025? And what does this era demand from a press freedom organisation?

Information Under Pressure

"Information integrity is not an abstract policy concept for us. Essentially, it is about whether people have access to reliable information.

"After COVID, we saw a strong increase in misinformation and disinformation globally. But what we are seeing now is that information is increasingly being deliberately used as a tool of power. That directly affects press freedom."

According to Fenke, this is not an isolated development, but part of broader geopolitical shifts.

"In countries where democratic space is shrinking, press freedom is often one of the first things to come under pressure. Independent media are framed, intimidated or excluded. That is where we add value. We always stand on the side of the independent journalist."



Fenke Elskamp

"At the same time, the world is geopolitically shifting. In parts of the Sahel and West Africa, for example, we see authoritarian leaders who are popular, partly due to targeted information campaigns and propaganda. We do not take a position on geopolitical blocs. We look at what this means for journalists and independent media."

Democratisation of Information

"In everything we do, whether it concerns safety, conflict or information integrity, it ultimately comes down to the same question: can journalists work freely, safely and professionally? And are they able to fulfil their role as a watchdog."



That question is becoming increasingly pressing in a rapidly changing media landscape.

“News has become democratised. Anyone can publish. That is a positive development, because it increases access and participation, but it also means that quality and reliability are no longer self-evident.”

“Young people, in particular, consume news almost entirely via social media. If we want to remain relevant as an organisation, we must understand how information is produced and consumed, and how journalism can maintain its place within that ecosystem.”

“Press freedom is our common thread. In a world overflowing with information, independent journalism remains essential.”

Innovation Is More Than AI

Although artificial intelligence dominates the debate on innovation, Fenke sees the theme through a wider lens.

“When we talk about innovation, people immediately think of AI. But for us, innovation is also about new forms of collaboration, about experimentation, about involving other actors in the information landscape. Of course AI comes with risks. Think of deepfakes or automated disinformation. But technology also offers opportunities. Innovation is not only a threat; it also has potential.”

“A young entrepreneur or journalist in Kenya might not have previously had access to a professional network or the skills to write an extensive business plan. With AI tools, that same person can now create a first professional foundation. That lowers barriers, not only for start-ups, but also for young media initiatives in countries where access to capital or expertise is limited. In that sense, technology can reduce inequalities, provided people know how to use it responsibly and critically.”

“For us, this means not only warning about the risks of AI, but also investing in digital skills. That way, young journalists and media makers can use technology to become more independent, not more dependent.”

“Innovation is therefore not only about protection against misuse, but also about creating new space.”

“We do not want to remain stuck in a frame where innovation is inherently problematic. The reality is more complex. Technology can increase inequality, but it can also create new access. We have to acknowledge that strain.”

Experimenting in Kenya

This broader view of innovation comes together concretely in the work in Kenya.

“Kenya has strong newsrooms and professional journalists. At the same time, the country is more than just its capital, Nairobi. Urban and rural areas are two very different worlds, with major inequalities. During the 2022 elections, we saw how quickly tensions can escalate. A young generation mobilised through social media. That showed the enormous influence of ‘new’ digital information channels.”



Through its work in Kenya, FPU supports young journalists in investigative journalism.

“We train young journalists and give them time and resources to produce in-depth stories, about local issues, about power structures, about what is happening in their own communities.”

At the same time, collaboration with digital creators is deliberately sought.

“We also work with content creators, some of whom have millions of followers. Not to turn them into journalists, but to make them aware of their influence and responsibility.”

According to Fenke, this combination is no coincidence.

“By bringing journalists and content creators together, exchange takes place. The information environment has become hybrid. You can no longer see those worlds separately.”

“The information environment has become hybrid, so our approach must be too.”

Investigative journalism as a foundation

Despite all technological changes, according to Fenke, one element remains fundamental: investigative journalism.

“Investigative journalism is essential for information integrity. It is not about breaking news, but about uncovering patterns, holding power to account, making underlying structures visible.”

An important example is the Collaborative Investigative Journalism Initiative (CIJI), through which FPU supports journalists in Europe in cross-border investigations. In 2025, there was additional emphasis on journalism focusing on AI and technological developments.

“If you give journalists the time and resources to dig deep, you structurally strengthen public debate. That requires patience and long-term commitment, but it is necessary.”

A theme in development

Information Integrity & Innovation is a relatively new strategic pillar within FPU. This also means the theme is continuing to evolve.

“Internally, we are still discussing its scope: what belongs to project work, what to policy influence, how we build expertise. We do not only want to say that our approach works. We want to substantiate it.”

“It ultimately starts with the journalist: can they work safely? Do they have access to knowledge, technology and networks? But it is equally about the audience: how does reliable information reach people in a fragmented digital environment?”



“Under this theme, multiple layers come together: strengthening investigative journalism, countering disinformation, digital safety, media literacy, and building sustainable, independent business models.”

At the same time, the direction is clear.

“The international rule of law is under pressure. Trust in institutions is eroding. Social media is accelerating everything. Precisely in such a context, independent, safe and professionally produced information is a precondition, not a luxury.”

“At a time when everyone can spread information, reliable journalism is more important than ever.”



Organisation & HR

Governance

Executive Director Ruth Kronenburg is responsible for the day-to-day management of Free Press Unlimited and reports to the organisation's Supervisory Board.

The annual gross remuneration of the Executive Director is in line with the guidelines set out by Goede Doelen Nederland, the Dutch association for recognised charities, and complies with the official code on good governance.

In addition to her work at Free Press Unlimited, Kronenburg holds several non-remunerated roles that reflect her longstanding commitment to press freedom and independent journalism:

- Jury member for De Tegel, the most prestigious award for journalism in the Netherlands (since 2023, following the special Tegel awarded to Free Press Unlimited in 2022 for its contribution to press freedom).
- Treasurer and member of the Executive Steering Committee of the Global Forum for Media Development (GFMD) (since October 2021 - November 2025).
- Board member of the Transnational Institute (TNI) in Amsterdam.
- Member of the Steering Committee "Nederlands Democratie Coalitie" (January 2025)

The Supervisory Board oversees the organisation and monitors its performance. It provides strategic oversight, approves the annual budget and annual report, and ensures that the organisation operates in line with its mission, annual budget and governance standards.

For the Supervisory Board's report and the composition of the Supervisory Board, see pages 63 and 64.

International Advisory Council

In 2023, as part of its transition into a more internationally embedded press freedom organisation, Free Press Unlimited established an International Advisory Council.

The Council consists of independent thinkers, media practitioners and experts in press freedom from different regions of the world. Its role is to provide external perspectives on developments affecting press freedom and independent journalism, and to advise the organisation on emerging global challenges and opportunities.

Members of the Council bring experience from journalism, media development, international policy and civil society. Their insights help Free Press Unlimited remain closely connected to developments in the global media landscape and ensure that the organisation's strategies remain relevant and effective.

The members of the International Advisory Council are:

- **Lionel Veer** – Former Human Rights Ambassador of the Netherlands
- **Eni Mulia** – Executive Director, Indonesia Network for Investigative Journalism
- **Paige Alexander** – Chief Executive Officer, The Carter Center
- **Daniel Simons** – Senior Legal Counsel Strategic Defence, attorney-at-law (New York)
- **Mira Milosevic** – Director, Global Forum for Media Development

Free Press for Eastern Europe

Free Press for Eastern Europe (FPEE), sister organisation of Free Press Unlimited, is a non-profit organisation registered in Prague, Czech Republic, in 2016. FPEE supports independent media and journalism in Central and Eastern Europe, Central Asia and neighbouring regions. The organisation works with trusted media partners, researchers and experts to strengthen the resilience of information landscapes and support access to reliable information.



The team consists of media professionals from several countries who collectively bring extensive regional expertise and language capabilities. FPEE works closely with Free Press Unlimited while maintaining its own governance structure and donor relationships.

Works Council

In 2025, the Works Council (OR) played an active role in supporting staff representation during a year marked by organisational change. During the year, the OR consisted of at least 3 employees.

A key focus of the OR’s work was the restructuring of Free Press Unlimited, during which it closely monitored developments and represented staff interests. The OR also provided advice on the implementation of the new Odoo system, monitoring its integration and organisational impact.

In addition, the OR remained engaged in the development and monitoring of HR policies and procedures. While updates to these policies are still ongoing, the OR contributed feedback on missing elements and stressed the importance of completing this process, including recommending the involvement of external expertise where needed.

The OR also followed developments related to travel and working-from-home policies, actively gathering input from staff to ensure that employee perspectives are reflected in future policy decisions.

Throughout the year, the OR maintained regular dialogue with the Executive Director, Management Team and Supervisory Board. During these exchanges, the OR raised concerns, flagged potential risks and advocated for greater transparency and communication within the organisation, particularly in relation to financial overview and the implementation of organisational changes.

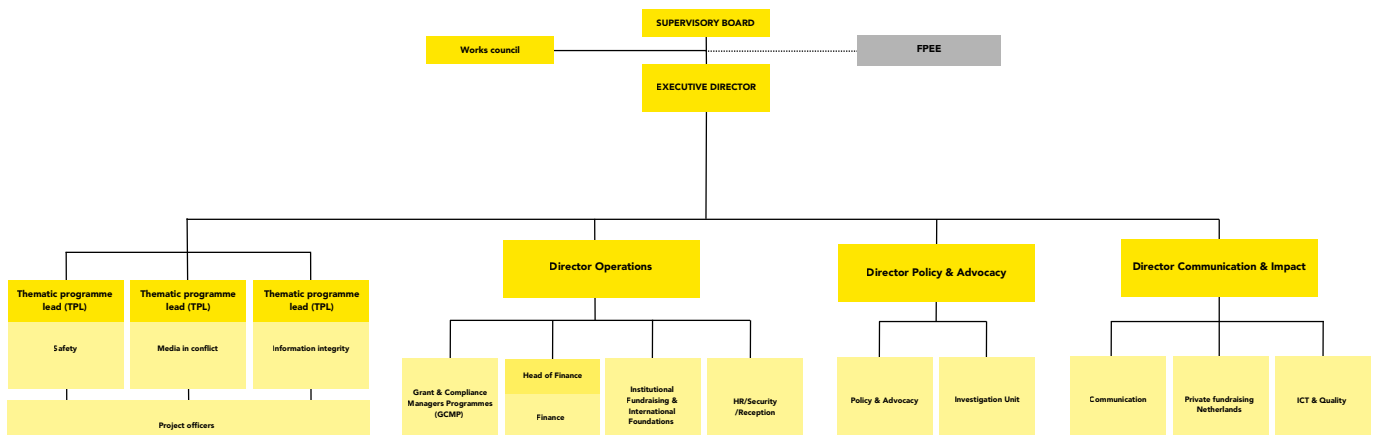
HR

The 2025 organisational restructuring

Following the abrupt discontinuation of US funding streams, at the start of 2025, Free Press Unlimited implemented a restructuring. Where possible, temporary contracts were not renewed and certain positions were phased out, and some employees left voluntarily during the year. New roles were introduced with a more focused scope and reduced overall formation, and the organisational structure was shifted from regional teams to thematic teams in order to better align expertise and activities. The process was conducted in compliance with applicable regulations; the result is a leaner structure that supports operational efficiency and long-term sustainability.

Organogram Free Press Unlimited

October 2025





At the end of 2025, the workforce consisted of 49 employees (36 women and 13 men), representing 43.64 FTEs, as opposed to 69 employees in 2024. The average age of our employees is 40.5 years.

Well-being

In 2025, our absenteeism rate was 6.29%, slightly above the Dutch national average of 5.6%. While the organisation continues to implement initiatives to support employee well-being, some employees experienced prolonged illness during the year, showing the ongoing challenge of maintaining health and engagement during organisational changes.

At the end of 2025, the organisation launched Community Week, an initiative aimed at fostering connection among employees. As part of this programme, monthly activities are organised by a group of employees, providing opportunities to step away from daily work pressures and strengthen team engagement.

Learning & development

Employees continue to have access to an annual training budget for job-related or personal development. Training proposals are discussed as part of ongoing development conversations, ensuring alignment with both individual growth and organisational objectives.

Total rewards & dialogue

On 1 January 2025, Free Press Unlimited introduced a new system for valuing and rewarding employees. Structural salary growth is separated from the HR cycle, with the aim of encouraging regular and fair conversations about development and future opportunities without linking salary increases to performance ratings.

Salary progression follows clear and transparent rules, allowing employees to know in advance how and when their salary may increase, and what other forms of recognition are available. As part of this change, the annual Consumer Price Index (CPI)-based indexation has been discontinued.

Continuous dialogue

In 2025, the organisation's shift towards continuous dialogue was implemented. While initial steps were taken, the organisational changes during the year limited its full integration. From 2026 onwards, the organisation will focus on fully embedding continuous dialogue across the organisation.

Integrity and Safeguarding

The organisation's integrity policy, based on our Code of Conduct and Fraud & Corruption Policy, remains in effect. All staff are expected to adhere to these principles. Employees are encouraged to report suspected misconduct through the official channels outlined in the Code of Conduct.

Confidential advisor

Free Press Unlimited works with an external and internal confidential advisor. They discuss reports with the executive director, HR and the Works Council on an annual basis. No reports of misconduct were submitted in 2025. In 2025, two formal reports were submitted to the confidential advisors. The concerns raised related to workplace communication and managerial conduct. The confidential advisors provided guidance, acted as a sounding board, and discussed possible options with the employees involved. Where necessary, further actions were taken within the organisation.

HR Reflection

2025 was a year of significant organisational change, which also had important implications for HR. From our perspective, the process highlighted the importance of carefully balancing organisational needs with the human impact of change. While all measures complied with regulations, communication and employee support during the transitions could have been better.

This experience emphasises HR's role in guiding change clearly and carefully. Going forward, HR will focus on enhancing internal mobility, improving communication during organisational shifts, and maintaining an engaged, resilient, and future-ready workforce.



Risk management

Our risk management is based on the international ISO 31000 standards. The table below lists the most important risks, how likely they are, their consequences (qualitatively and quantitatively) and the measures we take to reduce these risks. This table is in line with the RJ650 guideline and the new CBF guideline on calculating the target continuity reserve based on risk assessment methodology. The target continuity reserve for FPU equals approximately 2,7 million euro based on the risk assessment performed below:

Risk Category	Objective / Domain	Cause / risk	Occurrence / threat	Mitigation	FS statement line item impacted	Estimated impact of risk (EUR, gross)	Percentage probability occurrence	Estimated net cost (calculated)	Residual risk rating (net)
Strategy	Fundraising	Policy priorities of democratic governments favor spending on other topics over human rights (e.g. defense)	Less available institutional and programme funding	Advocate for importance of human rights at government and parliament Advocate for access to reliable news as critical component of security and defense Increase unrestricted funding	Donor income	3.017.200	30%	905.160	High
		Further cuts in available donor resources for international cooperation and press freedom	FPU is unable to secure sufficient income for its mission	Increase unrestricted funding Showcase FPU as To-Go-To organisation for our strategic themes	Donor income	5.280.100	25%	1.320.025	High
	Reputation	FPU becomes victim of smear campaign (foreign agent, fake news)	Reputational damage which potentially leads to less support and funding for the organisation.	Continuous building on solid and trusted reputation of FPU as professional in its mission and field	n/a	Not quantifiable / specific to donor or expenditure risk	n/a	n/a	High
		Negative communication around projects and/or organisation	Negative publicity can result in an unfolding crisis around project or organisation	All projects follow internal procedures to ensure proper implementation and execution. Apply the procedure of the crisis management plan. Maintain good relations with stakeholders. Implement integrity policy.	n/a	Not quantifiable / specific to donor or expenditure risk	n/a	n/a	Medium
		Mal-implementation of projects by partners or FPU.	Financial risk through unfundable expenditure	All project procedures are in place and followed and regular checked by FPU.	Program expenditure	300.000	0,25	75.000	Medium
		Fraud and/or corruption remains unnoticed		Monitor implementation of integrity policy. Train GCMPs in recognising and dealing with fraud and anti-corruption and conflict of interest	Program expenditure	150.000	0,25	37.500	Medium



Risk Category	Objective / Domain	Cause / risk	Occurrence / threat	Mitigation	FS statement line item impacted	Estimated impact of risk (EUR, gross)	Percentage probability occurrence	Estimated net cost (calculated)	Residual risk rating (net)
IT and information security	FPU data security	The organisation’s systems are accessed by third parties (hacked)	Sensitive information becomes public / Partners and modus operandi are exposed	Information security policy is adhered to. Regular checks by IT Officer and provider to prevent unwanted access.	n/a	Not quantifiable / specific to donor or expenditure risk	n/a	n/a	Medium
	FPU data security and integrity	The IT strategy is inconsistent with the organisation’s values and with the strategies for the mission’s work	Overreliance on US Tech companies with risk of data being stored there	Continue using open source software. Ensure proper due diligence in procurement of software.	n/a	Not quantifiable / specific to donor or expenditure risk	n/a	n/a	Medium
		Major power outage, disasters of natural or human origin. IT infrastructure unstable or otherwise unreliable	SLA with IT provider that guarantees integrity and availability of data. Physical safety of premises	Define the pilot in one shot — with clear terms and expectations — and compile a comprehensive list of the exceptions and tailored needs the organisation has, to test how agile the system is and to avoid basic operational issues, data loss, or threats to the system’s credibility by the time of full deployment.	n/a	Not quantifiable / specific to donor or expenditure risk	n/a	n/a	Low
Operations	Financial information is accurate, timely and complete	Financial information is not available as and when needed	Inability to look ahead and steer the organisation	Monthly overviews and regular updates of multi-annual budget	Program expenditure	250.000	20%	50000	Medium
		Financial information is incorrect or incomplete	Unexpected project deficit or unexpected overhead costs	Determine KPIs of finance data that require regular checks and reporting. Cement the month-end close procedures and reporting. Ensure the four eyes principle eis applied within Finance department.	Program expenditure	250.000	20%	50000	Medium
	Implementation, including partner implementation is compliant with donor requirements.	FPU is not aligned with the partners’ weakness or inability to implement projects according to the compliance rules.	Project results are not achieved or severely delayed, (financial) accountability is not up to the standards	Partner assessments have been properly conducted by FPU. This assessment is done at several levels: financial, operational en managerial. For partners that score low on the assessment, but are still necessary for the success of a project, capacity strengthening in that specific area will receive extra attention during the implementation.	Donor income	200.000	20%	40.000	Medium
		FPU hasn’t followed the project procedure properly and / or has not checked the interim reports carefully.	Not or badly implemented projects might cause reputation damage to FPU/ partner/donor. Financial liability for FPU from ineligible partner costs resulting from audits.	Continuous monitoring of the partner by the GCMPs, TPLs and Finance, taking timely action (during interim reports), put sanction policy in place.	Program expenditure	250.000	30%	75.000	Medium



Risk Category	Objective / Domain	Cause / risk	Occurrence / threat	Mitigation	FS statement line item impacted	Estimated impact of risk (EUR, gross)	Percentage probability occurrence	Estimated net cost (calculated)	Residual risk rating (net)
	Project management and monitoring is effective	The agreed upon project procedure is not followed without an exception being agreed upon explicitly and visibly.	FPU is not audit proof.	To follow the project procedure and document any exceptions carefully.	Donor income	300.000	25%	75.000	Medium
		Delay in implementation might lead to reputation damage and less income	Delays in internal processes cause delays in implementation and lead to loss of trust with partners and potentially donors.	To ensure IT systems are accessible and easy to use for project team members.	Donor income	200.000	25%	50.000	Medium
Compliance	FPU complies with donor requirements.	During the implementation of the project, either partner or FPU does not comply to donor regulations.	Unawareness of the compliance, non follow up of partners	Clarify the role of all involved in Project management – see workflow decisions and make sure everything is understood, trained needs based etc	n/a	Not quantifiable / specific to donor or expenditure risk	n/a	n/a	Medium
				Total risk quantified		10.197.300		2.677.685	

Free Press Unlimited does not have financial participations or investments. The risks we face from currency exchange fluctuations and credits is limited. For more information see our notes on Financial instruments and risk management as part of or accounting principles (page 72 and onwards).



Knowledge, Quality and Organisational Learning

Although the dedicated Knowledge & Quality department was phased out during 2025 as part of the organisational changes, strengthening knowledge management, quality assurance and organisational learning remained an important priority for Free Press Unlimited. Throughout the year, several initiatives were undertaken to improve internal systems, strengthen data security and ensure that lessons from programmes are systematically captured and applied.

Strengthening information security and project management with Odoo

As autocracies expand, press freedom and journalist safety are facing unprecedented threats worldwide. Protecting sensitive data and safeguarding partners is therefore more critical than ever to ensure that the vital work of press freedom organisations can continue.

To strengthen its operations and bolster information security, Free Press Unlimited began implementing Odoo, a new project management platform. With its integrated systems, Odoo is expected to enhance transparency, accountability and efficiency, enabling the organisation to focus more on its mission rather than on administrative tasks.

Following development and initial testing in 2025, Free Press Unlimited began preparing the gradual migration of its projects to Odoo. Once fully operational, the platform is expected to improve data management and collaboration across teams, while enabling faster and more informed decision-making. This will help the organisation maximise its impact while maintaining high standards of digital security.

Safeguarding quality and partner engagement

Maintaining high-quality standards and strengthening partnerships remained an important focus in 2025.



New York, United States. October 1, 2025: Rally in support of Freedom of the Press outside ICE Headquarters after assaults on journalists by ICE officers in Lower Manhattan. © Shutterstock



Free Press Unlimited successfully secured ISO 9001:2015 accreditation, reaffirming the organisation's commitment to continuous improvement.

A qualitative study on partner satisfaction provided valuable insights into how partners experience collaboration with Free Press Unlimited. The findings were collected in 2026 and led to improvements in project delivery and communication and informed the redesign of the partner satisfaction survey, strengthening how feedback is collected and applied.

Monitoring, Evaluation and Learning

Following the development of three thematic Theories of Change (ToCs) for improving strategic alignment and programmatic clarity, Free Press Unlimited began reviewing its Monitoring, Evaluation and Learning (MEL) framework.

The aim of this process, which will continue into 2026, is to ensure a more structured approach to tracking progress and deriving insights from programme implementation. Together with the migration to Odoo, this review is expected to strengthen organisational learning and support more informed decision-making across the organisation.

IT & security

In 2025, Free Press Unlimited continued to strengthen its digital infrastructure and information security in response to a rapidly evolving threat landscape. A key milestone was the implementation of Odoo, our new project management platform. The rollout began in 2025, and the core system was largely finalised by December. This marks an important step towards more secure, integrated and efficient internal processes.

Meanwhile, external threats persist. In December, FPU experienced a DDoS attack. While this temporarily affected the accessibility of our systems, no data was compromised and no structural damage occurred. The incident confirmed the resilience of our existing security measures, and underlined the importance of continued vigilance.

Phishing attempts also continued throughout the year, increasing in comparison to 2024. Encouragingly, internal awareness appears to be growing, with staff recognising and reporting suspicious activity more frequently. Strengthening this awareness remains a key priority in safeguarding both organisational and partner data.

In line with our long-standing commitment to data security and digital sovereignty, Free Press Unlimited has prioritised the use of European and open-source technologies since 2011. Over the years, this approach has shaped the organisation's IT landscape, strengthening control over sensitive data and reducing dependence on external platforms.

Digital Sovereignty

Prior to 2025, the majority of our data was already hosted on Dutch servers and approximately 70% of our tools were based on European or open-source solutions. Recent geopolitical developments have reinforced the importance of this approach. Moving forward, the use of European and open-source technologies will remain a central principle of our IT landscape, ensuring greater control, security, and independence.



Our stakeholders

Our partners

Collaboration with local media organisations is integral to Free Press Unlimited's work. In 2025, we worked with more than 300 partners in 57 countries. Through co-designed and co-implemented projects, these partnerships enabled millions of people to access independent and reliable information.

Our donors

In 2025, Free Press Unlimited submitted 31 project proposals, with a success rate of 67%. We are grateful to all our donors for their continued support, trust and solidarity in working towards our mission. The Donor Relations department continues to strengthen its position within the international funding landscape, identifying and building strategic relationships with private and institutional funders in order to further diversify FPU's income portfolio.

Successful fundraising efforts supported programmes in regions such as West Africa, West Asia and North Africa, Latin America and Eastern Europe. Funding was secured for projects in highly repressive environments, demonstrating donor and partner recognition of the importance of protecting press freedom and supporting journalists even in the most challenging contexts.

EU support

Various European Union institutions, including EU Delegations, remain key donors and partners to FPU. Their support has enabled the development and continuation of programmes worldwide aimed at safeguarding access to independent information. This includes projects within Europe focused on strengthening investigative journalism and providing rapid response support to journalists in need.

In addition, Free Press Unlimited contributes expert input on information integrity to the Team Europe Democracy (TED) Working Group. In cooperation with DG INTPA and 14 EU Member States, TED coordinates strategic European responses in support of democracy in countries around the world.

Other donating parties

The Dutch Ministry of Foreign Affairs continues to be a long-standing partner and donor. In 2025, the Ministry in The Hague and several Dutch embassies supported both local and regional programmes, including initiatives in Colombia and Palestine, and others. Through the Power of Voices partnership, the Ministry also funds our global emergency response fund **Reporters Respond**, which provides rapid assistance to journalists and media workers under threat, enabling them to continue their vital work in repressive and conflict-affected environments.

The Dutch Postcode Lottery is another generous and dependable FPU supporter. In 2025 they increased their annual contribution to €1,000,000 annually (compared to €900,000 in previous years) in largely unearmarked funding. This flexible support allows FPU to remain agile, respond to emerging crises such as the growing number of legal attacks against journalists, and invest in new initiatives and advocacy efforts.

One example is our cold case investigations into murdered journalists. What started as an ambitious idea, supported by start-up funding from the Dutch Postcode Lottery, has grown into one of FPU's most innovative programmes. It has positioned FPU as an important knowledge and advocacy partner for the legal sector, UNESCO and the Media Freedom Coalition.

In 2025, we also continued our long-term partnership with Sida, the Swedish development agency, which supports our work promoting independent journalism in conflict-affected contexts. This collaboration was further strengthened through the launch of a programme supporting Sudanese media in exile through the Sudan Media Forum (SMF). In addition, FPU established a partnership with the Norwegian Ministry of Foreign Affairs, through its embassy in Kenya, to further support these efforts.

Operations

At an operational level, the Institutional Fundraising department developed a multi-year financial forecasting tool to better monitor and anticipate fundraising trends.



The Postcode Lottery presents a €1,000,000 check at the office of Free Press Unlimited.

This enables FPU to make more informed decisions about institutional funding and continue improving the quality and success rate of its proposals.

Private fundraising

In 2025, in response to a rapidly changing funding landscape, Free Press Unlimited intensified its private fundraising efforts. The suspension of US funding not only brought about organisational adjustments, but also required us to actively mobilise additional support from our private donor base to safeguard our work and that of our partners.

Alongside our regular newsletters and donor communications, we launched several additional fundraising campaigns throughout the year.

Private Fundraising campaigns

In February, we organised a campaign in response to the US funding cuts. We asked for donations via email and direct mail. This was followed by continued engagement with our supporters, including a survey among donors and newsletter subscribers to better understand their motivations and expectations.

Around World Press Freedom Day (3 May), we reached out to our donors with a direct mail emphasising the growing pressure on press freedom worldwide. In a context marked by war, increasing threats, economic tension and the upsurge in disinformation, 2024 had become the deadliest year on record for journalists.

Throughout the year, we continued to activate key moments for fundraising. On the International Day of Democracy (12 September), we issued an additional appeal for donations. In December, we conducted a targeted end-of-year campaign via direct mail, reaching approximately 20,000 potential new donors selected based on profiles aligned with our mission. This campaign delivered solid results and contributed significantly to an expansion of our donor base. Notably, we observed that individuals with a strong affinity to journalism, such as newspaper readers, showed more willingness to donate.

These efforts resulted in a clear growth of our private donor community. In 2025, 979 people made a first-time donation to Free Press Unlimited, contributing to an increase in the total number of donors from 1,628 in 2024 to 2,475 in 2025. Together, those 979 first-time donations yielded approximately €221,000.

Strengthening relationships with major donors

At the same time, we continued to invest in relationships with major donors. Ongoing dialogue and tailored engagement ensured the continuation of their support, which includes contributions to key programmes such as **A Safer World for the Truth** and the emergency fund **Reporters Respond**. Conversations around legacy giving also progressed, with Free Press Unlimited being included in a donor's will and further exploration of establishing a named fund planned for 2026.

Looking ahead

Looking ahead, it is essential we continue to strengthen and diversify our private fundraising. The developments of 2025 have shown both the vulnerability of traditional funding streams and the growing willingness of individuals to support press freedom. Building on this momentum, we will continue to expand and deepen our donor community in the years to come.

Communications

In 2025, Free Press Unlimited continued to reinforce its position as an international voice for press freedom. Through campaigns, public events, media engagement and digital communications, we highlighted the growing pressures on journalists and the importance of safeguarding access to independent information worldwide.

Global developments strongly shaped our communications this year. Ongoing conflicts, increasing political pressure on journalists and the worldwide spread of disinformation demonstrated once again how vital independent journalism is for democratic societies. Throughout the year we paid particular attention to the safety of journalists in conflict zones, including Gaza, Ukraine and Sudan, and to the broader threats facing press freedom globally.

Campaigns and public awareness

One of the major communication efforts in 2025 was the **“Israel can’t supPRESS the truth” campaign**, launched in September. The campaign highlighted the growing hostility, killings and intimidation faced by journalists in Gaza, particularly online harassment and smear campaigns targeting reporters. The campaign appeared on outdoor advertising panels across the city of Amsterdam and its message was extended to international audiences by an accompanying social media campaign.

Throughout the year we also continued to raise awareness about the threat to the safety of journalists reporting from Gaza. Israeli attacks and the destruction of media infrastructure made the work of Palestinian journalists extremely dangerous. Free Press Unlimited

published articles, statements and social media posts highlighting the risks journalists faced, which include smear campaigns targeting Palestinian reporters.

Public events

In 2025, Free Press Unlimited organised and contributed to a range of public events and gatherings that brought together journalists, policymakers, partners and the wider public to discuss press freedom, journalist safety and the role of independent media.

On Liberation Day (5 May), Free Press Unlimited hosted a public event and Freedom Meal (*Vrijheidsmaaltijd*) centred around the question: when does journalism become resistance? The programme combined historical reflection with current realities, and featured panel discussions on Dutch resistance media during World War II as well as contributions from exile media such as TV Rain. The event also included workshops, reporting by young journalists from ChildPress, and an exhibition produced by Free Press Unlimited.

Free Press Unlimited also contributed to major international public exhibitions. In partnership with World Press Photo, the **A Safer World for the Truth memorial**, honouring more than 1,600 journalists killed since 1992, was featured as part of the World Press Photo exhibition; it brought global attention to the issue of impunity for crimes against journalists.

Throughout the year, Free Press Unlimited also convened and contributed to a variety of expert meetings, roundtables and regional exchanges. These included gatherings with journalists, media organisations and press freedom actors from across regions such as the Middle East and North Africa, where participants jointly addressed common challenges related to media repression, safety, advocacy and sustainability.

In addition, Free Press Unlimited maintained a visible presence in public demonstrations, including the Rode Lijn protests, where thousands called for stronger protection of journalists and civilians in Gaza.



Due to elections taking place around the usual timing of the event, our annual Free Press Live gathering did not take place during the reporting year and was postponed to early 2026. Free Press Live remains an important platform for bringing together journalists, policymakers and press freedom advocates, and for recognising outstanding journalism through the Free Press Awards.



People marching at 'De Rode Lijn' demonstration on October 5th, 2025



FPU in the Media

A selection of media appearances in 2025

In 2025, we were regularly featured in both Dutch and international media. Free Press Unlimited was mentioned a total of 277 times in online media publications. We contributed to public debate on press freedom,

journalist safety and access to independent information through interviews, expert commentary and appearances across a wide range of outlets.

A selection of media highlights from the year that illustrate the breadth of topics and voices within FPU, are included below.

Fact-checking website Misbar

Trump aid cuts throw journalism into chaos
13 February 2025

Trump's Aid Cuts Silence Independent Media in Conflict Zones

Free Press Unlimited said that Trump's foreign aid freeze threatens the survival of its media partners, endangering independent journalism worldwide. The freeze will deprive people in conflict zones of life-saving information, halt journalist protection efforts, and fuel disinformation.

"Our long-standing work for press freedom worldwide is in grave danger," said Ruth Kronenburg, Executive Director of Free Press Unlimited.

freepressunltd
6,901 followers

Our long-standing work for press freedom worldwide is in grave danger. The aid freeze is a death blow to many independent media outlets that provide citizens with vital information and keep power in check.

Ruth Kronenburg, Executive Director

Press freedom threatened by aid freeze

30 likes

Free Press Unlimited said it received dozens of urgent messages from journalists and media partners facing uncertainty about their future.

According to the association, the funding freeze endangers independent journalism and journalist safety in Bangladesh. In Latin America, particularly under repressive regimes, more than 80 media outlets struggle to survive.

In Palestine, Wattan Media Network describes the situation as disastrous.

"We feel like everything is collapsing in Palestine, with journalists also being under attack by the Israeli army and settlers. Now we suddenly lost the salaries of 44 out of 75 journalists working at Wattan. We had to lay off 14 journalists yesterday."

Free Press Unlimited warned about the global impact of US aid cuts on independent media and journalist safety.



NRC

Rise in SLAPP lawsuits targeting journalists

14 February 2025

nrc

Mijn nieuws Podcasts

INTERVIEW

Opeens een stortvloed aan claims; journalisten en activisten krijgen vaker te maken met SLAPPs

Rechtszaken Bedrijven proberen journalisten en actievoerders soms het zwijgen op te leggen door in slepende rechtszaken enorme geldbedragen van ze te eisen. „Ik dacht dat ik mijn woonruimte zou kwijtraken, dat dit het einde van mijn carrière zou zijn.“

Journalisten worden wel eens voor de rechter gedaagd, als een betrokken persoon of organisatie meent ten onrechte in een kwaad daglicht te zijn gezet of dat journalistiek onderzoekswerk niet goed is uitgevoerd. Maar waar Weijnen mee te maken kreeg, wordt door belangenorganisaties als iets anders aangeduid. „Dit is een goed voorbeeld van een SLAPP, een rechtszaak die bedoeld is om iemand mond dood te maken“, zegt Emma Bergmans, senior beleidsmedewerker bij Free Press Unlimited (FPU), dat zich inzet voor internationale persvrijheid.

”

Het leidt tot zelfcensuur en psychische en financiële druk, vooral bij freelance journalisten en kleinere media

Emma Bergmans – Free Press Unlimited

Policy & Advocacy Advisor Emma Bergmans spoke to NRC about the growing use of SLAPPs to silence journalists and activists.

Nieuwsuur

Closure of Voice of America and Radio Free Europe

17 March 2025



Executive Director Ruth Kronenburg commented on the global consequences of a weakening independent international media in the Dutch TV show Nieuwsuur.

NOS Stories

Killing of Palestinian journalists in Gaza

27 March 2025



Legal advisor & researcher Jasmijn de Zeeuw provided context on the risks faced by journalists reporting from Gaza.



NPO Radio 1

Foreign press freedom under pressure

7 April 2025



Evelien discussed the widening gap between facts and propaganda in international media landscapes.

Het Klokhuis

Explaining press freedom to younger audiences

April 2025



Former Press Officer Karlijn Knipping appeared in the Dutch educational programme Klokhuis to explain the importance of press freedom.

The Washington Post

Media pressure in Serbia

April 2025



"We came here because we observed an unprecedented crisis for media in Serbia," Jasmijn de Zeeuw, from the Free Press Unlimited group, said. De Zeeuw, who was part of a Media Freedom Rapid Response, or MFRR, delegation visiting Serbia this week, urged a response from the [European Union](#).

Legal advisor & researcher Jasmijn de Zeeuw contributed expert insights on press freedom developments in Serbia.

NRC

Press freedom at a global low point

May 2025



Wereldwijde persvrijheid bereikt dieptepunt, blijkt uit World Press Freedom Index

Persvrijheid De persvrijheid komt wereldwijd onder steeds grotere druk te staan, blijkt uit onderzoek van Reporters Without Borders. Oorzaken zijn onder meer de toename van intimidatie via rechtszaken, gebrek aan financiële middelen en de verspreiding van desinformatie.

SLAPP

Er zijn ook andere ontwikkelingen die de persvrijheid bedreigen. Een daarvan is de opmars van zogenaamde SLAPP-zaken, *Strategic Lawsuits Against Public Participation*, schrijft Free Press Unlimited. Dit type zaken, vaak aangespannen door machtige bedrijven en individuen, heeft als doel de aangeklaagde te intimideren of zelfs tot zwijgen te brengen, door dure juridische procedures aan te spannen of ermee te dreigen en disproportionele financiële vergoedingen te eisen.





Mediaorganisaties hebben daarnaast te maken met toenemende financiële druk om hun hoofd boven water te houden. Een belangrijk oorzaak is de plotseling [stopzetting van Amerikaanse steun aan internationale mediaprojecten](#), zegt Ruth Kronenburg, directeur van Free Press Unlimited.

Sinds zijn aantreden in januari heeft de Amerikaanse president Donald Trump meer dan 268 miljoen dollar bevroren die de Amerikaanse hulporganisatie USAID jaarlijks uitkeerde voor ondersteuning van onafhankelijke media in de hele wereld. „Het bevroren van Amerikaanse hulp gelden heeft geleid tot een kaalslag in onafhankelijke informatievoorziening”, zegt Kronenburg. De [subsidie](#) voor Radio Free Europe/Radio Liberty werd bijvoorbeeld stopgezet, maar nadat de mediaorganisatie de Amerikaanse regering had aangeklaagd, werd het bevel tot stopzetting van de subsidie weer ingetrokken.

Desinformatie

Free Press Unlimited ziet in de explosieve groei van desinformatie ook een bedreiging voor de vrije pers. Desinformatie is het doelbewust verspreiden van valse of onvolledige informatie. „Doordat desinformatie zich razendsnel verspreidt, en iedereen via sociale media informatie kan publiceren, wordt het steeds moeilijker voor mensen om feit van fictie te onderscheiden”, zegt Kronenburg. „Daarmee wordt het vertrouwen in onafhankelijke media ondermijnd.”

Executive Director Ruth Kronenburg reflected on the latest global press freedom index and its implications.

SVDJ

Impact of US budget cuts on journalism

June 2025

Amerikaanse bezuinigingen raken ook Europese journalistiek: 'Mensen missen levensreddende informatie'

NIEUWS | MEDIALANDSCHAP

De onverwachte bevroering van Amerikaanse hulp aan onafhankelijke buitenlandse media heeft een schokgolf veroorzaakt binnen de internationale journalistieke gemeenschap. De gevolgen zijn ook in Europa voelbaar. Organisaties zoals Free Press Unlimited en OCCRP moesten op zoek naar nieuwe inkomstenbronnen. 'Ik heb nog nooit meegemaakt dat financiering zo halsoverkop werd geschrapt.'

'Dat er iets zou veranderen onder Trump was niet onverwacht,' vertelt Benthe Priester, Policy & Advocacy Officer bij Free Press Unlimited. Maar de snelheid, de schaal en de abruptheid ervan zijn ongekend. Niet alleen Free Press Unlimited zelf kreeg via USAID financiering, partnerorganisaties zijn nog harder geraakt. Veel mediaorganisaties in bijvoorbeeld Oekraïne, de Balkan, Belarus en Latijns-Amerika zijn afhankelijk van Amerikaanse steun. Voor sommige organisaties betekende het per direct ontslag van personeel, of zelfs het stopzetten van de gehele organisatie.'

Policy & Advocacy Advisor Benthe Priester spoke about the consequences of funding cuts for independent media worldwide.

NPO Radio 1 Journaal

Press Freedom Index

May 2025



Executive Director Ruth Kronenburg discussed the latest findings and growing global pressure on independent journalism.

Follow the Money

EU funding and independent media

August 2025





Media freedom advocate Ruth Kronenburg is alarmed by the impact of U.S. foreign aid cuts on free and fair journalism worldwide. She's urged the EU to invest 150 million euros of defence funding to fill the gap. Without urgent support, independent outlets in nations such as Georgia and Ukraine will vanish and Russian propaganda will fill the void, she told Follow the Money.

Executive Director Ruth Kronenburg explains why she's urged the EU to invest in media to combat Russian propaganda.

NPO Radio 1 (Vroeg podcast)

Law on "glorifying terrorism"

25 August 2025



Jasmijn de Zeeuw discussed concerns about new legislation and its implications for press freedom.

Trouw

Political Press Freedom Index

16 October 2025

Persvrijheidmeter

Rapport: PVV zowel in woord als in daad het slechtst voor de persvrijheid

Volgens Free Press Unlimited komen Volt en GroenLinks-PvdA als beste uit de bus op het gebied van persvrijheid.

Coverage of Free Press Unlimited's index highlighting the state of press freedom in Dutch politics.

NPO Radio 1

Journalists in Gaza

15 October 2025



Executive Director Ruth Kronenburg discussed the risks faced by journalists and the lack of access for international media.

Noordhollands Dagblad

Cold case investigations

1 November 2025



Jos Bartman, head of policy & advocacy (a.i.) spoke about the work of the investigative team on unsolved murders of journalists.



The New York Times

EU anti-SLAPP Directive and legal protection for journalists

19 December 2025

The New York Times

Controversial Dakota Pipeline Gets a Big, Belated Government Boost

A delayed environmental review cleared the Dakota Access Pipeline to continue operating. Separately, a North Dakota judge expressed unusual exasperation over the tangled legal battles.

Listen - 9:31 min

Share full article



Jasmijn de Zeeuw explained how Greenpeace used the EU anti-SLAPP Directive to protect journalists and public watchdogs from legal intimidation.

NU.nl

Call for protection of journalists in Gaza

December 2025



Journalisten vragen opnieuw aandacht voor collega's in Gaza

Door onze entertainmentredactie

2 dec 2025 om 14:14

41 reacties

Delen

De belangenorganisaties Free Press Unlimited (FPU) en de Nederlandse Vereniging van Journalisten (NVJ) hebben **opnieuw een brief gestuurd** naar de Nederlandse overheid. Ze vragen daarin aandacht voor de situatie van journalisten in de Gazastrook.

Free Press Unlimited and the Dutch journalists' association called for stronger protection of journalists.



Villamedia

Letter to the informateur on transparency (Woo)

December 2025

Mediaorganisaties sturen brieven naar Letschert: hervorm Woo nog niet



Informateur Fianne Letschert staat de pers te woord op landgoed De Zwaluwenberg - © ANP / Anneke Janssen

Een collectief van mediaorganisaties heeft een brief gestuurd aan formateur Letschert over de Wet open overheid (Woo). De Nederlandse Vereniging van Journalisten (NVJ), het Nederlands Genootschap van Hoofdredacteuren, Free Press Unlimited (FPU), de Vereniging van Onderzoeksjournalisten (VVOJ) en NDP Nieuwsmedia roepen de formateur daarin op om juist te investeren in de informatiehuishouding. Ook SPOON en Open State Foundation hebben een brief gestuurd.

Laatste wijziging: 18 december 2025, 14:25

Free Press Unlimited joined a coalition of media organisations advocating for transparency and access to information.

Truthmeter

The cost of impunity

23 December 2025



Arcuri: The cost of impunity, unsolved crimes against journalists kill public trust

By Admin On Dec 23, 2025

The safety of journalists is no longer just about physical protection, but a complex intersection of legal resilience, digital hygiene, and psychological support. In an interview for [Portals.mk](#), Pablo Arcuri, Thematic Programme Lead for Journalist Safety at Free Press Unlimited (FPU), outlines a holistic vision for protecting the press in an era of multi-dimensional threats. From the rise of SLAPPs (Strategic Lawsuits Against Public Participation) in democracies to the weaponization of AI-driven smear campaigns in conflict zones like Gaza, he reveals how online disinformation acts as a precursor to real-world violence. By highlighting FPU's work in reopening "cold cases" to combat a 90% global impunity rate, Arcuri emphasizes that the fight for journalist safety is ultimately a fight for the health of society and the survival of truth itself.

Pablo Arcuri, Thematic Programme Lead Safety of Journalists, reflected on the impact of impunity for crimes against journalists on public trust.



Digital growth & engagement

Organic social media

In 2025, our core messaging on our organic channels was anchored around the safety of journalists and journalists in conflict. Our overarching goal is to keep our following informed about our work through our organic channels and keep them invested in our organisation. Our aim is to bond users to our mission and become subscribers to our newsletter, and to bring them a step closer into our donation funnel. We intensified our storytelling by utilising the growing availability of slides or carousel posts on various platforms. In addition to the existing carousel post on Instagram, we can now also post slides on LinkedIn, on Facebook and Threads. This allows us to offer a more in-depth story or message to users without them having to leave the platform. This helps us to engage with our audience more, and we can always offer an easy clickout to our website for more information or to complete a donation for instance. Continued use of our secondary brand style colours served the design of more extensive social posts well. As was the case last year, roughly 80% of our posts were in English, and the remaining 20% in Dutch (when the content is for Dutch speaking audiences only, e.g. on Dutch policy or programming).

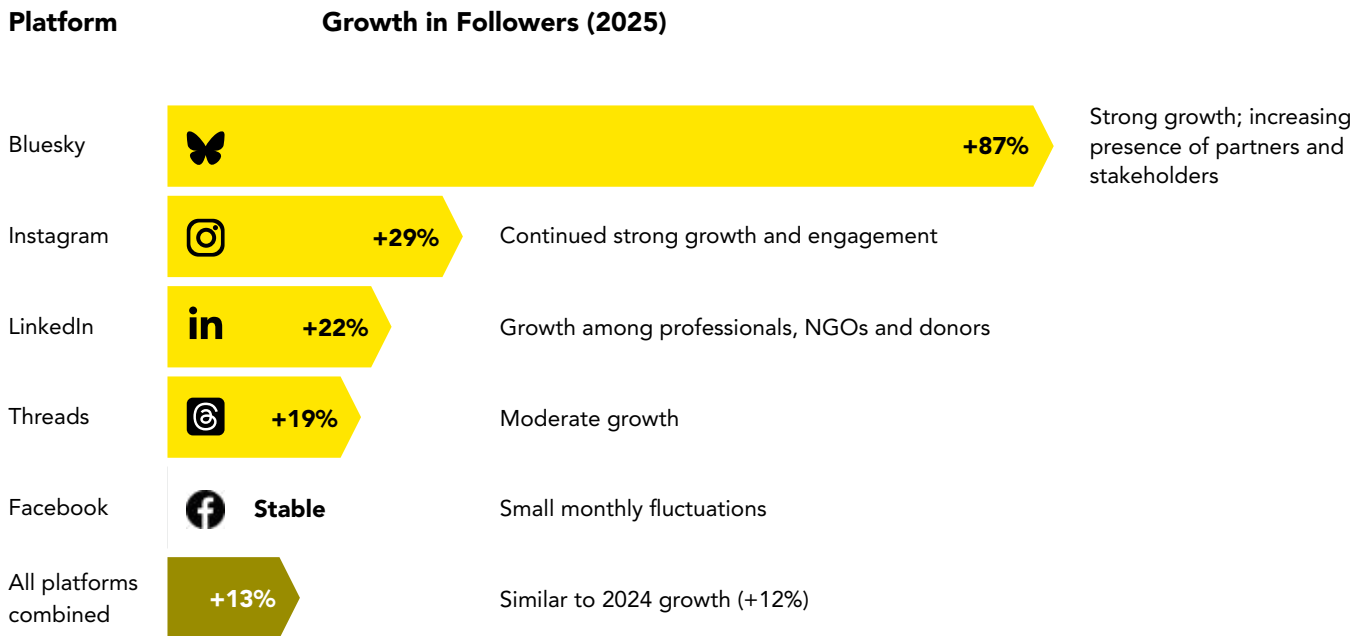
Towards the end of 2024, we left Twitter/X and opened accounts on Bluesky and Threads. Throughout 2025 we experimented with these platforms and assessed whether they would be valuable tools for spreading our FPU messaging to reach broader or different audiences. We initially noticed that more partners and stakeholders in our industry are present on Bluesky than on Threads. Our experiments resulted in a steady increase in followers on Bluesky, with an 87% growth in 2025. Threads, on the other hand, showed a growth

of just 19% for the year. This information allows us to tag relevant individuals and organisations in posts and consequently gain more visibility. Going forward we will therefore concentrate more on our messaging on Bluesky and leverage the use of the platform to establish thought leadership. We will focus on connecting with relevant organisations, journalists and politicians, mainly through short updates, relevant link shares, current and advocacy driven statements.

We use our LinkedIn channel to attract media professionals, NGOs, donors, and partners. On Facebook we have quite specific regional following, for instance in Nepal, Indonesia, Somalia and Bangladesh, and we use the platform to raise awareness among general supporters and engage with specific communities. On Instagram we want to reach a (younger) more visually driven audience; we do so with the above mentioned carousel posts and stories. In 2025, we posted our most successful social posts ever measured, on our Instagram channel. When we published our Political Press Freedom Index, around the time of the Dutch elections in September, these posts performed extremely well; they had excellent engagement rates and a single post reached up to almost 300k views. Results were good for our broader communication efforts on the importance of press freedom and the growing political urgency of the topic of press freedom in The Netherlands. Another topical highlight on our social channels last year was around our participation in the Red Line (Rode Lijn) demonstrations, where our government was urged to take action against Israel's war crimes in Gaza. In line with our most successful posts in 2024, the war in Gaza remained a hot topic in 2025.



Our following



Social media reach

Platform	Organic Views	Paid Views	Users Reached	Interactions / Engagement	Notes
Facebook	262k	11M	1.8M users	7.5k interactions	Strong growth in engagement compared to 2024. 17% of interactions from followers and 83% from new audiences. Top performing content included the Political Press Freedom Index and posts commemorating killed journalists.
Instagram	1M	340k	789k users	11.8k interactions	High engagement driven by posts on the Political Press Freedom Index, Gaza coverage, press freedom legislation and commemorations of killed journalists.
LinkedIn	9.3k	n/a	194k members reached	n/a	Reach increased by ~18% compared to 2024. Content mainly directs audiences to the website. Vacancies and posts on press freedom developments generated strong engagement.



Social ad campaigns

Several awareness campaigns described earlier in this report were also supported through targeted social media advertising. These campaigns aimed to expand our reach, attract new audiences and, where relevant, drive website visits, newsletter subscriptions or donations.

The table below summarises the main digital results of these campaigns.

Campaign	Reach	Website Visits	Notes /Results
US Funding Cut Campaign (Feb)	1.6M people	7.6k visits	Emergency awareness campaign following the US funding cut. Also generated 400+ new social media followers and increased engagement on organic posts.
World Press Freedom Day Campaign	3.2M people	18k visits	Awareness campaign highlighting growing threats to press freedom. Generated 365 newsletter subscribers and 500+ new followers.
"Help Journalists Under PRESSure" Campaign (Sept–Dec)	Comparable to Always On campaigns	19k visits	Campaign developed with creative agency Hey Honey. Strong awareness results; donation conversion lower due to English-language campaign targeting Dutch audiences.



Website and Always On

As in previous years, in 2025 we carried on our paid digital “Always On” campaign. This campaign still focuses 100% on a Dutch audience and only targets people within The Netherlands. As the campaigns were temporarily paused from August 2024 till the end of the year, we had to build up our remarketing audiences again and gain new algorithm learnings.

A major challenge in 2025 was a policy change by Meta Platforms that restricts advertising on political or social topics. Under this policy, terms such as “press freedom” are classified as political content, which means

organisations like Free Press Unlimited are often unable to promote campaigns using the language that is so central to our mission.

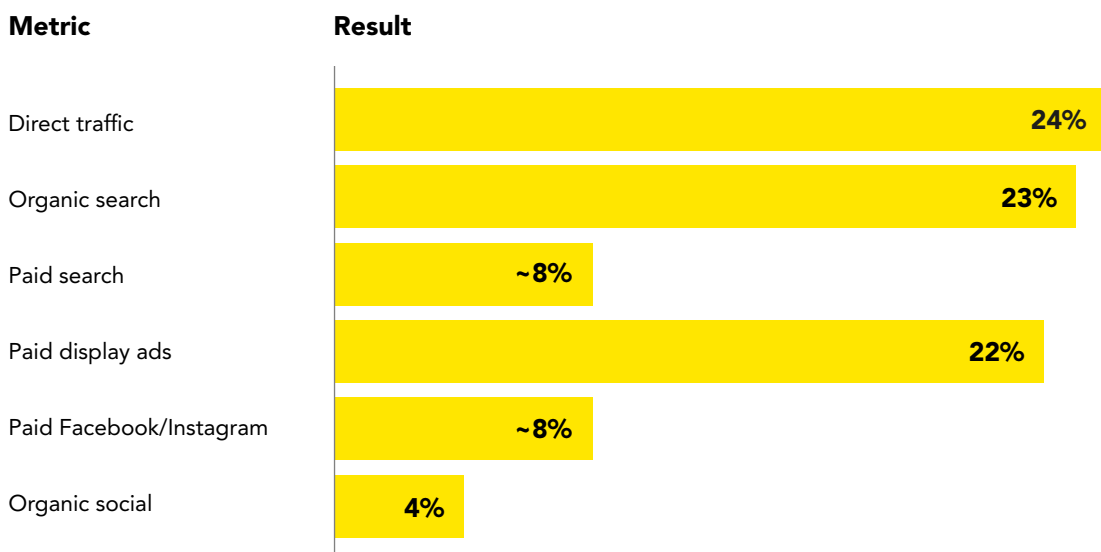
As a result, from October onwards it became increasingly difficult to keep our campaigns on Facebook and Instagram live and reaching relevant audiences. We had to continuously adjust our ad copy and imagery to comply with platform rules, while still conveying our message. These restrictions significantly affected the delivery, learnings and reach of our campaigns in 2025 and are expected to continue impacting our work in 2026. Similar policy changes are also likely to affect our campaigns on Google.

Website Analytics (2025)

Traffic sources

Metric	Result
Total website sessions	240k
Average daily visits	660

Traffic sources





Website Demographics

Metric	Result
Female users	54%
Male users	46%
Dutch-speaking users	47%
English-speaking users	41%

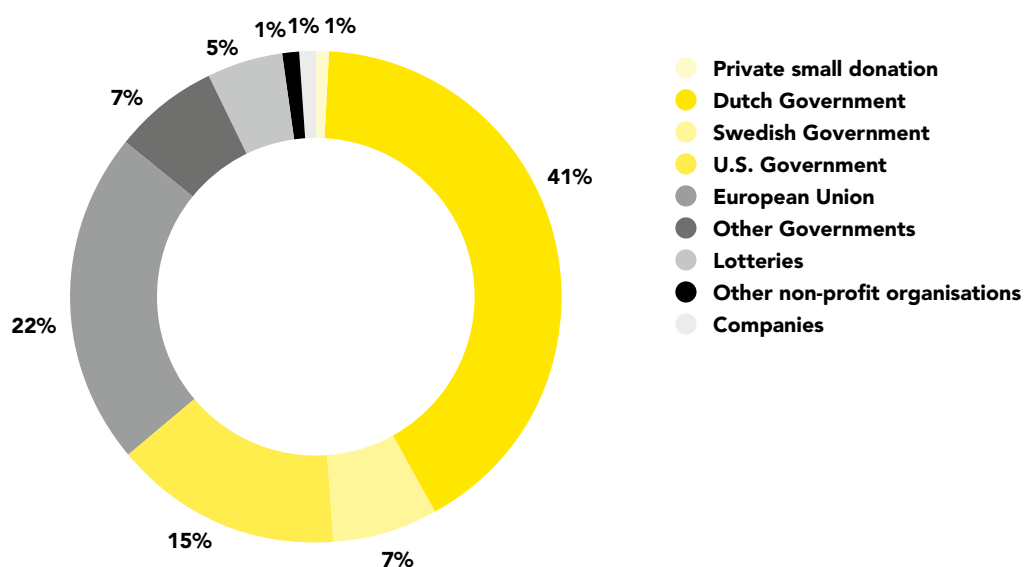
Top Age Groups

Rank	Age Group
1	65+
2	25-34
3	18-24

Summary 2025

Total income	€	19.364.273	100,0%
Total expenditures	€	20.129.431	104,0%
Number of fte's ultimo 2025		61,9	
Our income per donor			
Dutch Government	€	8.918.364	46,1%
Swedish Government / Norwegian Government	€	666.786	3,4%
U.S. Government	€	1.220.627	6,3%
European Union	€	5.653.825	29,2%
Other governments	€	373.343	1,9%
Lotteries	€	1.007.843	5,2%
Other non-profit organizations	€	714.729	2,9%
Companies	€	352.060	2,6%
Legates	€	13.883	0,1%
Private donations	€	442.816	2,3%
Total income	€	19.364.273	

Our income





Summary 2025 *continued*

Our expenses per category			
Organisation's objective	€	18.644.908	92,7%
Acquisition costs funding	€	711.746	3,5%
Management & Accounting	€	564.669	2,8%
Net financial results	€	208.108	1,0%
Total expenses	€	20.129.431	100,0%
Balance of income and expenditure	- €	765.158	
Continuity reserve	- €	169.971	
Other reserve office Eastern Europe	- €	57.349	
Allocation security fund	€	-	
Allocated fund DPL	- €	537.838	
Total expenses and mutation to reserves and funds	€	19.364.273	

Financial

The year 2025 started with a fundraising target of €9.4 million euro, half of which was already in the pipeline at the time. With this, it was considered to be a good start to an ambitious year. However, on 25 January three important projects were suspended by the US government. In response to the uncertainty this created the Board of Directors started preparing for a restructuring from the first week of February. The focus of the restructuring was on future proofing the organisation, rather than cost-cutting, even though cost-cutting was needed and aimed for, too.

Analysing the context in which Free Press Unlimited operates, three main objectives were pursued: 1) investing in becoming the Go To organization for three key themes where Free Press Unlimited has expertise and networks that other organisations do not have, 2) investing in generating unearmarked income from non-government sources, and 3) improving in-house expertise for quality implementation of project grants, including compliance with financial rules & regulations, to avoid financial losses that are not inevitable.

Two new job positions were created to meet the needs for the first and the third objective.

The restructuring was finalized in May 2025, and led to a loss of around 20 staff members, some of whom resigned themselves early on. The total costs of all severance pay amounts to approx. € 350,000.

In all, the turbulent year 2025 led to a deficit of €227,320 after the allocation to the allocated reserve (bestemmingsfonds) created for the DPL (Dutch Postcode Lottery) contribution received in the end of 2022. The allocation of €715,158 equals the costs that were incurred for implementation of the DPL supported activities. The office in Eastern Europe incurred a small loss of €57,349, so that the net deficit of Free Press Unlimited amounts to €169,971. This net loss includes the costs for the restructuring.

Free Press Unlimited needs to cover this deficit through its continuity reserve. This is of course not a desired outcome as we have been aiming to increase our continuity reserve for the past few years to be able to withstand uncertainties and setbacks. At the same time, that is what we need to use it for in 2025 and

considering the extra costs for the restructuring the net deficit is certainly acceptable.

We are also hopeful that in 2026 it will be possible to avoid a deficit.

Both income and expenses for 2025 are approximately € 8 to 9 million lower than budgeted, and around € 4 to 5 million lower than in 2023. This decrease is the result of the changes in policy for granting and international relations in the new Trump administration as of 2025 in combination with the reorientation of other funders as a result of this policy shift.

For 2026 and beyond we expect to remain stable at around € 16 to 17 million income and expenses annually. The drastic changes in 2025 which required fast thinking and acting from our organization have also led to adjustments in our financial policy and outlook.

At the same time, we have invested heavily in private fundraising and generating unearmarked income as a way forward to make Free Press Unlimited more resilient. Income from private donors and companies grew by €238,000 compared to 2024, which showed already a significant increase in this type of income compared to 2023. In the year 2025, we have noticed that the public, including Dutch SMEs, are interested in press freedom and protection of journalists and are willing and able to donate.

Funds & Reserves

Free Press Unlimited has two appropriated funds: the security fund for emergency support for journalists and the DPL fund for programme activities, for which a grant was received in 2022. Expenditure is allocated based on the objectives set for these funds by the funders and this is managed and monitored by the Executive Director. Both funds are foreseen to be depleted in 2026.

The Foundation also has a continuity reserve, which includes the continuity reserve of the office in Eastern Europe. The office in Eastern Europe incurred a negative net result over 2025 resulting in a decrease in its continuity reserve by yearend 2025. The continuity reserve of Free Press Unlimited absorbed a net loss of



169,971 euro. The FPU ending balance per 31 December 2025 equals 1,655,933 euro. Based on the recently revised CBF guidance regarding the computation of the target continuity reserve based on risk analysis and monetisation of risks, the board and supervisory board aim for a continuity reserve of €2,667,685. This target amount is based on an entity-wide risk assessment where significant risks are quantified in gross maximum amount at risk as well as the estimated probability of occurrence. This risk analysis then results in an aggregate amount of net risk that should be covered by our continuity reserve. Based on this new risk-based methodology of determining the target continuity reserve amount, the coverage ratio equals 62%.

It is vital for Free Press Unlimited to maintain an adequate level of continuity reserve to ensure short-to-mid term continuity of our projects, work and organisation in the event of a significant risk materializing. After all, this enables us to absorb a financial loss or setback without an immediate danger to the continuity of the organisation or to the fulfilment of obligations already entered into. Currently, we have a ratio of 62% which means we do not yet cover all risks (should they occur), the gap to fill in terms of absolutes equals c. 1 million euro. Free Press Unlimited aims to fundraise more unrestricted funding in future years allowing us to potentially add to the continuity reserve and optimize the sustainability and continuity of both our financial reserves and our work. The current political climate, especially the accelerated closing of global civic space, underlines the importance of our work and the importance of the work done by all organisations and individuals we work with and who rely on us.

Ruth Kronenburg

16 June 2026



Looking Ahead

Free Press Unlimited has entered 2026 in a rapidly shifting global landscape for press freedom. As democracies come under increasing pressure, and funding for independent media continues to decline, the need for reliable, independent information has never been greater. These developments force us to make more clear strategic choices about where and how we create the most impact.

The year ahead marks a continuation of the transformation initiated in 2025, towards a more focused, agile organisation, firmly positioned as the “to-go-to” international press freedom actor.

Opportunities

While the challenges are significant, they also bring clarity and momentum. Free Press Unlimited is sharpening its strategic focus around three core themes:

- Safety of Journalists
- Media in Conflict
- Information Integrity & Innovation

This clearer positioning allows us to strengthen our role as a press freedom organisation, focusing on where our added value is greatest.

We see opportunities for deepening our impact. The growing urgency around disinformation, journalist safety, and access to reliable information, particularly during a conflict, has increased the recognition of the importance of our work. New collaborations, particularly in areas such as digital security, AI, and cross-border journalism, enable us to respond more effectively to emerging threats.

On a positive note, we also see growing engagement from private donors and partners. As institutional funding becomes less predictable, this shift offers an opportunity for us to build a more sustainable and independent financial foundation.

Focus for 2026

In 2026, Free Press Unlimited will focus on:

- **Our Safety of journalists theme**, particularly in conflict and high-risk environments, through rapid response mechanisms and preventive support.
- **Supporting independent media in conflict settings**, ensuring that reliable, life-saving information continues to reach affected communities.
- **Advancing information integrity**, by countering disinformation and investing in innovation, including the responsible use of AI in journalism.
- **Reinforcing our position as the to-go-to press freedom organisation**, by increasing our visibility, advocacy efforts, and strategic communications.
- **Building financial resilience**, with a stronger emphasis on private fundraising and diversified income streams.
- **Completing our organisational transition**, becoming a smaller, more focused and agile organisation aligned with our strategic priorities.

With a clearer focus, a stronger strategic direction, and a continued commitment to our mission, we head into 2026 more determined than ever. In a world where access to independent information is increasingly under threat, we remain dedicated to ensuring that people everywhere can access the information they need. Because people deserve to know.

Ruth Kronenburg,
Executive Director



Budget 2026

The budget for 2026 was approved by the Supervisory Board end of 2025 and looks as follows:

Income	Budget 2026
Income from government subsidies	13,241,000
Income from lottery organisations	1,000,000
Income from other non-profit organizations	75,000
Income from companies	350,000
Income from individuals	420,000
Total income	15,086,000
Expenditure	
Media support programme	14,678,009
Cost of income generation	1,038,622
Management and accounting costs	634,370
Total expenditure	16,351,000
Result before financial gains and losses	-1,265,000
Financial gains and losses	-10,000
Balance income and expenses	-1,275,000
Appropriation of the balance of income and expenses	
Additions to / withdrawals from:	
Continuity reserve	-
Allocated funds DPL	-1,275,000
Security fund	-
Other reserve office Eastern Europe	-
Total	-1,275,000
Financial ratios	
Spent on the organisation's objective / Total generated income (excl. allocated income)	97.3%
Spent on organisation's objective / Total expenses	89.8%
Costs of income generation / Total generated income	7.0%
Management and accounting costs / Total expenditure	3.9%

* NB. The appropriated fund NPL for programme activities was formed in 2022 and is expected to be depleted by the end of 2026.



Report from the Supervisory Board

The past reporting year got off to an unexpectedly shocking start for the organization due to the “suspension orders” issued by the U.S., which resulted in the suspension of U.S. government-funded grants to FPU for (at least) three months. The total amount involved was 3.5 million euros. From that moment on, the Executive Director (ED) has been in constant contact with the board, the works council and staff, to resolve this financial and organisational problem. This effectively dominated a large part of the agenda for the first half of the organization’s reporting year, as well as that of the board. After all, the financial uncertainties also necessitated a rapid restructuring, in which difficult choices could not be avoided in consultation with all stakeholders, which should ultimately lead to a smaller and more flexible organisation. The starting point for this was the ‘Future Vision’ document that had already been drawn up by the ED and approved by the board.

Partly against this backdrop, in addition to its regular consultations with the ED, the board also maintained close contact with the works council in order to independently gain a clear understanding of the impact of the restructuring on the staff.

Thanks to the joint efforts of all those involved, but particularly those of the ED, this difficult period was ultimately weathered. An additional negative effect was an increase in long-term absenteeism, which contributed to a high workload within FPU. Both the organization and the board have devoted considerable attention to this issue. The board continues to monitor this situation.

In connection with the financial challenges, there has also been extensive discussion regarding the further separation from Radio Dabanga. The foundation has been (financially) separated from Radio Dabanga by mid-2025.

The restructuring made it more difficult to implement ongoing projects and to devote the necessary time and attention to fundraising. Everyone within the organisation has gone above and beyond, which certainly deserves praise. With all the measures taken during the reporting year, the board is therefore fully confident that the path to recovery has indeed been set in motion.

In 2026, the supervisory board will further specify its plans with respect to supervision with a dedicated vision on monitoring and oversight compliance with the CBF recognition scheme.

Paul Hofstra
Chair Supervisory Board



Supervisory board member 2025

Paul Hofstra (Chair of the Financial Audit Committee since 6 December 2019 and Chair of the Supervisory Board since May 2022)

Profession and other positions:

- Treasurer of Groene Beheer Foundation (De Groene Amsterdammer)
- Treasurer of the Fonds 1877 Foundation
- Chair of the Supervisory Board, Vers Beton (online journalism platform)
- Member of the Supervisory Board of the Creativity Pools Foundation

Arnoud Kuijper (Member of the Supervisory Board since January 2023)

Profession and other positions:

- Employed at ASML
- Board Member at the Writers Unlimited Foundation
- Member of the Technical Expert Group on Sustainability Reporting EFRAG

Herman Veerbeek (Member of the Supervisory Board since January 2023)

Profession and other positions:

- Lawyer and banker at ING Bank N.V., Amsterdam;
- Disciplinary judge at the DSI Foundation (2025–present);
- Disciplinary judge at the Foundation for Banking Disciplinary Law (2024–Spring 2026);
- Member of the Supervisory Board of the Sexmatters Foundation (2024–present).

Irene de Bel

Profession and other positions:

- Chair of the Editorial Board of Delta, Delft University of Technology (TU Delft);
- Freelance journalist and columnist, including for Mediahuis publications;
- Mathematics teacher at SG Huizermaat;
- Jury member of De Tegel journalism awards.

Hennah Draaibaar (Member of the Supervisory Board until December 2025).

No additional positions.



Financial report 2025



Consolidated balance sheet as of 31 December 2025

All amounts in euro, after appropriation of result

Assets	31/12/2025	31/12/2024
Fixed Assets		
Intangible fixed assets		
Website	0	0
Tangible fixed assets		
Renovation	47.227	57.412
Office furniture and equipment	9.056	18.059
Hardware and software	19.695	43.140
Prepaid on assets under construction	44.366	20.054
Total tangible fixed assets	120.343	138.665
Total fixed assets	120.343	138.665
Current assets		
Accruals	553.955	462.011
Accounts receivable and advances	79.554	90.026
Grants to be received	3.872.053	4.245.118
Total current assets	4.505.562	4.797.156
Cash and cash equivalents		
The Netherlands	7.314.837	7.152.844
Abroad	2.057.948	1.111.342
Total cash and cash equivalents	9.372.785	8.264.185
Total assets	13.998.690	13.200.006



Consolidated balance sheet as of 31 December 2025 *continued*

All amounts in euro, after appropriation of result

Liabilities	31/12/2025	31/12/2024
Reserves and funds		
Continuity reserve	1.655.933	1.825.904
Allocated funds DPL	1.221.978	1.759.815
Security fund	3.957	3.957
Other reserve office Eastern Europe	-120.875	-63.526
Total reserves and funds	2.760.992	3.526.151
Provisions	135.000	210.000
Current liabilities		
Payables related to staff	334.174	494.446
Payable to suppliers	310.721	368.623
Other short-term liabilities	188.492	256.550
Obligations related to current projects	1.946.801	1.567.693
Grants received in advance	8.322.509	6.776.544
Total current liabilities	11.102.697	9.463.855
Total liabilities	13.998.690	13.200.006

Consolidated statement of income and expense

All amounts in euro

Income	2025	budget 2025	2024
Income from government subsidies	16.832.943	25.709.000	21.055.544
Income from lottery organisations	1.007.843	900.000	1.068.970
Income from other non-profit organizations	714.729	228.000	464.382
Income from companies	352.060	270.000	204.334
Income from individuals	456.698	300.000	365.619
Total income	19.364.273	27.407.000	23.158.850

Expenditure			
Media support programme	18.664.908	26.853.362	23.455.998
Cost of income generation	711.746	1.165.915	835.491
Management and accounting costs	564.669	850.723	641.674
Total expenditure	19.921.323	28.870.000	24.933.163

Result excluding financial gains and losses	-557.050	-1.463.000	-1.774.313
Interest expense	-65.383	-10.000	-34.463
Interest income	63.846	0	70.099
Currency exchange results	-199.461	0	95.847
Extraordinary gains and losses	-7.110	0	0
Financial gains and losses	-208.108	-10.000	131.483
Balance of income and expenses	-765.158	-1.473.000	-1.642.831

Allocation (addition/with drawel) fund DPL	537.838	1.473.000	1.532.031
Adjusted balance of income and expense: net of effect allocated funds DPL	-227.320	0	-110.800

Appropriation of the balance of income and expenses			
Additions to/withdrawals from:			
Continuity reserve	-169.971	0	-137.101
Allocated funds DPL	-537.838	-1.473.000	-1.532.031
Security fund	0	0	0
Other reserve office Eastern Europe	-57.349	0	26.301
Total	-765.158	-1.473.000	-1.642.831



Consolidated statement of income and expense

All amounts in euro
continued

Financial ratios			
Spent on the organisation's objective / Total generated income (excl. allocated income)	93,7%	93,0%	95,0%
Spent on organisation's objective / Total expenses	93,6%	93,0%	94,1%
Costs of income generation / Total generated income	3,7%	4,3%	3,6%
Management and accounting costs / Total expenditure	2,7%	2,9%	2,6%



Consolidated cash flow statement

All amounts in euro

	2025	2024
<i>Operational activities</i>		
Balance of income and expenses during the financial year	-565.697	-1.738.678
Depreciations	44.365	58.745
Changes in provisions	-75.000	210.000
Gross cashflow on the basis of operational activities	-596.331	-1.469.933
Changes in current assets	291.594	159.107
Changes in current liabilities	1.638.842	-2.686.322
Net cashflow on the basis of operational activities	1.334.105	-3.997.148
<i>Investment activities</i>		
Changes to fixed assets	-26.044	-80.154
Changes in cash and cash equivalents	1.308.061	-4.077.302
Cash and cash equivalents at the start of the financial year	8.264.185	12.245.640
Foreign exchange results cash and cash equivalents	-199.461	95.847
Cash and cash equivalents at the end of the financial year	9.372.785	8.264.185
Changes in cash and cash equivalents	1.308.061	-4.077.302

Accounting principles

General notes

Activities

The activities of Stichting Free Press Unlimited and its consolidated companies as media freedom organisations consist mainly of support for journalists, media professionals and media organisations with emergencies, advice, training and capacity building.

Legal form, registered office and registration number at the chamber of commerce

Stichting Free Press Unlimited is a foundation. The registered and actual address of Stichting Free Press Unlimited is Weesperstraat 3, 1018 DN in Amsterdam. Stichting Free Press Unlimited is registered at the chamber of commerce under number 52957535.

Reporting Period

This financial statement relates to the period from 1 January 2025 to 31 December 2025.

Going Concern

The accounting policies applied for the measurement of assets and liabilities and the determination of the result are based on the assumption that the foundation will continue as a going concern.

Consolidation

Financial information relating to consolidated entities which are controlled by Stichting Free Press Unlimited or where central management is conducted has been consolidated in the annual accounts of Stichting Free Press Unlimited. The consolidated annual accounts have been prepared in accordance with the accounting principles for valuation and result determination of Stichting Free Press Unlimited.

Financial information relating to the consolidated entities included in the consolidation is fully included in the consolidated annual accounts, eliminating the intercompany balances and transactions. If applicable, third-party shares in equity and results of consolidated entities are separately disclosed in the consolidated annual accounts.

Annual accounts of consolidated entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The financial report for 2025 has been drawn up on the basis of a consolidation of the annual accounts of Stichting Free Press Unlimited and our office in Eastern Europe. Details of our office in Eastern Europe are not disclosed in detail for security reasons.

Estimates

In applying the principles and policies for drawing up the annual accounts, the Board of Directors of Stichting Free Press Unlimited makes different estimates and judgements that may be essential to the amounts disclosed in the annual accounts. If it is necessary in order to provide the transparency required under art. 362, sub 1, book 2 of the Dutch Civil Code the nature of these estimates and judgments, including related assumptions, is disclosed in the Notes to the relevant annual account item.

General principles

General

The Annual Accounts have been prepared in accordance with Dutch Guideline for annual reporting 650 for Fundraising Organisations (Richtlijn voor de jaarverslaggeving 650, revised 2025). These guidelines are in line with international standards, general guidelines and the guidelines of the CBF.

Comparison with previous year

The valuation principles and method of determining the result are the same as those used in the previous year, with the exception of the changes in accounting policies as set out in the relevant notes. Where applicable, balances and transactions have been reclassified to increase comparability of the annual accounts.

Foreign currency

Functional currency

Items included in the annual accounts of Stichting Free Press Unlimited are valued with due regard for the currency in the economic environment in which the company carries out most of its activities (the functional currency). The annual accounts are denominated in euros; this is both the functional currency and presentation currency of Stichting Free Press Unlimited.

Accounting principles *continued*

Transactions, receivables and liabilities

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the profit and loss account.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Non-monetary assets valued at fair value in a foreign currency are converted at the exchange rate on the date on which the fair value was determined.

Financial instruments

Financial instruments include only primary financial instruments, such as receivables and payables. The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet the information on the fair value is disclosed in the notes to the 'Contingent assets and liabilities'.

For the principle of the primary financial instruments, reference is made to the recognition per balance sheet item.

Leasing

Operational leasing

The foundation may have lease contracts whereby a large part of the risks and rewards associated with ownership are not for the benefit of or incurred by the foundation. These lease contracts are recognized as operational leasing. Lease payments are recorded on a straight-line basis, taking into account reimbursements received from the lessor, in the profit and loss account for the duration of the contract.

Accounting principles for the balance sheet

Intangible fixed assets

The intangible fixed assets are valued at their purchase cost minus the depreciations determined on the basis of the asset's estimated lifespan. The depreciation term for the website is 3 years (33.3%). All intangible fixed assets are held for business operations.

Tangible fixed assets

The tangible fixed assets are valued at the purchase price minus the depreciations based on the estimated life span. The depreciation period for hardware and software is 3 years (33.3%). Office inventory is written off over 5 years (20%) and renovations over 7 years (14.3%). All tangible fixed assets are held for business operations. Impairment losses expected on the balance sheet date are taken into account. To determine whether there is an impairment for a tangible fixed asset, reference is made to the relevant note.

Impairment of fixed assets

On each balance sheet date, the foundation assesses whether there are any indications that a fixed asset may be subject to impairment. If there are such indications, the recoverable amount of the asset is determined. If it is not possible to determine the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. An impairment occurs when the carrying amount of an asset is higher than the recoverable amount, the recoverable amount is the higher of the realizable value and the value in use.

An impairment loss is directly recognized in the profit and loss account while the carrying amount of the asset concerned is concurrently reduced.

If it is established that an impairment that was recognized in the past no longer exists or has reduced, the increased carrying amount of the asset concerned is set no higher than the carrying amount that would have been determined if no impairment value adjustment for the asset concerned had been reported.

Receivables and accrued receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash at banks and in hand is valued at nominal value.

Accounting principles *continued*

Reserves and funds

The reserves and funds are made up of the general reserves, the allocated reserves and the allocated funds. Allocated reserves are resources to which the Board of Directors has allocated a specific destination. Allocated funds are resources that are tied by third parties to particular purposes. The reserves are explained in the notes to the reserves and funds.

Provisions

A provision is recognised when the foundation has a legal or constructive obligation, arising from past events, the amount can be estimated reliably and it is probable that an outflow of resources will be required to settle the obligation. Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions are stated at the nominal value of the expenses that are expected to be required to settle the obligation.

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.

Obligations in connection with current projects

The item 'Obligations in connection with current projects' is the balance of contracts actually entered into with partner organisations (obligations) minus advance payments to these partner organisations.

Grants received in advance/Grants to be received

Many grants have a term that extends beyond a single calendar year. The difference between the advance awarded by the donor (the organisation issuing the grant) in a specific financial year and the project funds that are spent in that same year (realised grant income) is accounted for on the balance sheet as a 'Grants received in advance'. If the realised grant income amounts exceed the donor's advance, the difference is entered on the balance sheet as a receivable.

Accounting principles for the statement of income and expenses

Grant income

Grant income amounts are allocated on the basis of the realised direct and indirect spending on the organisation's objective within the guidelines established in the grant decision. The grant income as presented is based on best estimates and may be subject to approval by the donors.

Income from lottery organisations

Processing of earmarked income from lottery organisations takes place in the year in which the amount is allocated. If on the balance sheet date this is a firm commitment and relates to the current financial year without explicit repayment obligations, it is stated as a receivable and as income.

Contributions and donations

Contributions and donations are accounted for in their year of receipt. Consequently, contributions and donations received in advance are not taken into account.

Employee benefits

Benefits to be paid periodically

The benefits payable to personnel are recorded in the profit and loss account on the basis of the employment conditions.

Pension premiums

Stichting Free Press Unlimited applies the liability approach to account for all pension schemes. The premium payable during the reporting year is recorded as an expense.

The provisions of the Netherlands Pensions Act ('Pensioenwet') apply to the Dutch pension schemes and Stichting Free Press Unlimited pays compulsory, contractual or voluntary contributions to pension funds and insurance companies. The contributions are recorded as personnel costs from the date that they become payable. Prepaid contributions are reported as accrual if this results in a repayment or a reduction in future payments. Contributions that are not yet paid are included as a liability in the balance sheet.

Accounting principles *continued*

Amortisation of intangible fixed assets and depreciation of tangible fixed assets

Intangible fixed assets and tangible fixed assets are amortized and depreciated from the date of when they are available for use, based on the estimated economic life and/or expected future useful life of the asset.

Financial income and expenses

Interest income and interest expenses

Interest income and expenses are recognized on a pro rata basis, taking account of the effective interest rate of the assets and liabilities to which they relate. In accounting for interest expenses, the recognized transaction expenses for loans received are taken into consideration.

Exchange rate differences

Exchange rate differences that arise from the settlement or translation of monetary items are recorded in the profit and loss account in the period in which they occur.

Allocation of costs

Management and administration costs, the costs of the organisation's fundraising activities and costs of various objectives have been calculated based on an apportionment formula in accordance with the revised Dutch Accounting Standards for Fundraising Institutions (Richtlijn voor de jaarverslaggeving 650, revised 2025), as explained on page 92-93.

Balance of income and expenses

The balance of income and expenses is calculated as the income that can be allocated to the relevant financial year minus the expenses required to realise this income.

Accounting principles for the cash flow statement

The cash flow statement has been prepared using the indirect method.

The funds in the cash flow statement consist of cash and current securities. Securities are considered to be highly liquid investments.

Cash flows in foreign currencies are converted at an estimated average rate. Exchange rate differences concerning finances are shown separately in the cash flow statement.

Income and expenses related to interest are included in the cash flow statement for operational activities.

Transactions which do not involve the exchange of cash resources are not included in the cash flow statement. The repayment part of lease term based on the financial lease contract is considered to be a financial activity expense, while the interest is considered to be an operational activity expense.

Financial instruments and risk management

Currency risks

The organisation does not have any significant currency risks. Most grant and donor contracts are drawn up in euros and pre-financed for 90% of the pledged amount mostly. For those subsidy programmes where the receipt of the funds is in a different currency, the euro equivalent is adjusted in the budget to the actual amount to be spent, immediately on receipt. No specific reserve is appropriated for covering currency exchange risks.

Interest risks

For most of the subsidies the organisation receives, gained interest needs to be reported and made available for use within the project. The level of interest gained is relatively low, as the organisation prefinances its (implementing) partners.

Credit risks

The organisation provides prefinancing to its (implementing) partners in projects. There is a risk that partner organisations become insolvent or are closed before they have accounted for the funds received and activities implemented, The organisation therefore has a stringent policy for assessing its project partners and for deciding on the size of prefinancing provided versus the reporting frequency.

Liquidity risks

The organisation does not have any significant liquidity risks. Most grant and donor contracts are pre-financed for 90% of the pledged amount mostly. The organisation maintains bank accounts with different banks, to ensure smooth access to funds when needed.

Notes to the consolidated balance sheet

All amounts in euro

Assets	
Intangible fixed assets	total
<i>Balance at the start of the financial year</i>	
Purchase costs	122.127
Cumulative depreciations	-122.127
Book value at the start of the financial year	0
<i>Changes over the course of the year</i>	
Additions to fixed assets	0
Depreciations	0
Balance of changes over the course of the year	0
<i>Balance at the end of the financial year</i>	
Purchase costs	122.127
Cumulative depreciations	-122.127
Book value at the end of the financial year	0

Tangible fixed assets required for regular operations	total	office	hardware/ software	prepaid on assets under construction	renovation
<i>Balance at the start of the financial year</i>					
Purchase costs	906.392	184.486	353.325	20.054	348.528
Cumulative depreciations	-767.728	-166.427	-310.185	0	-291.115
Book value at the start of the financial year	138.665	18.059	43.140	20.054	57.412
<i>Changes over the course of the year</i>					
Additions to fixed assets	26.044	841	891	24.312	0
Depreciations	-44.365	-9.844	-24.336	0	-10.186
Balance of changes over the course of the year	-18.637	-9.319	-23.445	24.312	-10.186
<i>Balance at the end of the financial year</i>					
Purchase costs	932.436	185.327	354.216	44.366	348.528
Cumulative depreciations	-812.093	-176.271	-334.521	0	-301.301
Book value at the end of the financial year	120.343	9.056	19.695	44.366	47.227

The investments in 2025 consist of a laptop and an office chair. FPU purchased a new CRM system which will become operational in 2026. Depreciation will start from then.



Notes to the consolidated balance sheet *continued*

All amounts in euro

Current assets	31/12/2025	31/12/2024
<i>Accruals</i>		
Other prepayments	532.952	441.009
Various securities	21.003	21.003
Total	553.955	462.011
<i>Accounts receivable and advances</i>		
Other accounts receivable	17.000	–
Advances to own staff	1.590	4.607
Advances to external contractors	65.651	5.943
Pension premiums	–	8.462
Accrued interest	12.328	29.857
Current Accounts	107.985	41.159
Provision for uncollectible debt	-125.000	–
Total	79.554	90.026
<i>Grants to be received</i>		
Dutch Postcode Lottery	1.000.000	1.000.000
Dutch Ministry of Foreign Affairs - Various projects	76.951	1.127.503
US Government	401.047	1.161.794
European Union	2.394.055	784.496
Anonymous donor	0	23.867
Various	0	147.458
Total	3.872.053	4.245.118

The provision for uncollectible debt is related to the unwinding of a long running project with a partner in need.

The grant to be received from the Dutch Postcode Lottery is related to the yearly structural funding for an amount of € 1.000.000 (this amount was increased by DPL at the end of 2024).

The grants to be received from the Dutch Ministry of Foreign Affairs are amongst others related to the projects Congo-Kinshasa 4000005911 for € 47,265, a small activity in Albania for € 1,136 and for two sensitive projects, for a total of € 28,550.

The grants to be received from US Government are related to two grants from the Bureau of Democracy, Human Rights and Labor (DRL) for € 401,047. The receivables are for implementation costs of one grant that was allowed regular implementation after the January suspension was lifted in March. The other grant was suspended and later terminated. For this grant, the receivable consists of suspension costs, implementation costs and termination costs. All costs are reported as required and are in line with the donor conditions for such costs.



Notes to the consolidated balance sheet *continued*

All amounts in euro

The balance of the European Union is mainly related to the projects in Bangladesh for € 361,516, Kenya for € 340,114 and in the MENA region for € 517,357 which are ongoing, as well as for four projects that were ended by the end of 2025 and had been audited.

The grants to be received are all subject to approval from the various donors. There is no indication at this point that any of these amounts could be subject to a disapproval. All of the above receivables have a duration shorter than one year.

Cash and cash equivalents	31/12/2025	31/12/2024
<i>The Netherlands</i>		
ASN Bank	110.444	124.874
ABN AMRO Bank	6.988.609	6.961.174
ING Bank	213.288	66.617
Cash	2.494	178
Total	7.314.837	7.152.844
<i>Abroad</i>		
Eastern Europe office	2.057.948	1.111.342
Total	2.057.948	1.111.342

The cash and cash equivalents are at the free disposal of the organisation. A total amount of € 107,739 (2024: € 86,244) in balances on USD accounts have been included and € 7,881 (2024: € 56,009) in balances on a GBP account.

The total position of the bank accounts at year-end 2025 in the Netherlands was almost € 200,000 higher than at year-end 2024. Due to the suspension of three and the subsequent termination of two US-funded projects, Free Press Unlimited has carefully tended to its liquidity position throughout the year to ensure that it could remain a reliable partner to our partners abroad and in the Netherlands.

The Eastern European office received a large advance in the end of 2025, explaining the high increase in its bank balance at year-end.

Free Press Unlimited is a supporter of banking according to the Fair Bank Guide. The Fair Bank Guide compares providers of bank accounts on the Dutch market on several sustainability themes, such as environment, human rights and animal welfare. Due to the nature and location of our activities we are however forced to also maintain accounts with banks that do not perform as good on these themes.

Notes to the consolidated balance sheet *continued*

All amounts in euro

Liabilities		
Reserves and funds	31/12/2025	31/12/2024
<i>Continuity reserve</i>		
Balance as of January 1	1.825.904	1.963.005
Appropriation of reserve	-169.971	-137.101
Balance as of December 31	1.655.933	1.825.904
<i>Allocated funds DPL</i>		
Balance as of January 1	1.759.815	3.291.846
Appropriation of funds	-537.838	-1.532.031
Balance as of December 31	1.221.978	1.759.815
<i>Security fund</i>		
Balance as of January 1	3.957	3.957
Contributions	0	0
Spent on objective	0	0
Balance as of December 31	3.957	3.957
<i>Other reserve office Eastern Europe</i>		
Balance as of January 1	-63.526	-89.827
Appropriation of reserve	-57.349	26.301
Balance as of December 31	-120.875	-63.526

As a result of an extra contribution which FPU received just before year-end 2022 from the Dutch Postcode Lottery (DPL) an amount of € 4,000,000 which was allocated to an allocated fund ("bestemmingsfonds"). In 2025 this fund is used to finance € 537,838 for obligations and activities in line with the general conditions set by DPL.

The remaining balance of the operating income for 2025 will be deducted from the continuity reserve.

Policy in relation to the continuity reserve

The Supervisory Board and the board have agreed to a reservation policy to ensure the continuity of the organisation and the sustainability of our work and impact. In previous years Free Press Unlimited has set the target continuity reserve at minimum at 70% of annual operating costs. Our continuity reserve policy and calculation have changed due to recently issued CBF guidance. Based on the recently issued guidance the board and supervisory board have now also set the target continuity reserve based on a comprehensive risk analysis, aiming for a continuity reserve covering total net risk in the year. More specifically, when applying this new method Free Press Unlimited comes to a net risk amount of 2,667,685 euro. This target continuity reserve amount is based on an entity-wide risk assessment where significant risks are quantified in gross maximum amount at risk as well as the estimated probability of occurrence during the year.

Notes to the consolidated balance sheet *continued*

All amounts in euro

This risk assessment results in an aggregate amount of net risk that should be covered by our continuity reserve. Based on this new risk-based methodology of determining the target continuity reserve amount, the coverage ratio equals 62%.

It is vital for Free Press Unlimited to maintain an adequate level of continuity reserve to ensure short-to-mid term continuity of our projects, work and organisation in the event of a significant risk materializing. After all, this enables us to absorb a financial loss or setback without an immediate danger to the continuity of the organisation or to the fulfilment of obligations already entered into. Currently, we have a ratio of 62% which means we do not yet cover all risks (should they occur), the gap to fill in terms of absolutes equals c. 1 million euro. Free Press Unlimited aims to fundraise more unrestricted funding in future years allowing us to potentially add to the continuity reserve and optimize the sustainability and continuity of both our financial reserves and our work. The current political climate, especially the accelerated closing of global civic space, underlines the importance of our work and the importance of the work done by all organisations and individuals we work with and who rely on us.

Provisions	31/12/2025	31/12/2024
Balance as of January 1	210.000	0
Release (dotation)	-75.000	210.000
Balance as of December 31	135.000	210.000

The provision was recognized in 2024 for (1) a probable outflow of resources to cover project expenditures for which co-funding has not been secured (€135,000). The project for which this provision was made was set to end by the end of 2025 but its duration has been extended until the end of April 2026. The co-funding situation has not changed and the provision is therefore maintained.

Another part (2) of the provision was recognised in 2024 for expected expenses associated with the unwinding of a long running project (€75,000). While at year end, the expected expenses have not materialised, Free Press Unlimited has decided to release the provision.

The remaining provision is expected to be settled within one year.

Current Liabilities	31/12/2025	31/12/2024
Obligations in connection with current projects	1.946.801	1.567.693
Payable to suppliers	310.721	368.623
Reserves for holiday allowances	113.525	180.248
Provisions for statutory leave entitlements	102.804	169.517
Other short-term liabilities	188.492	256.550
Taxes and social premiums	117.845	144.680
Total	2.780.188	2.687.311

The item 'Obligations in connection with current projects' includes an amount of € 111,039 (2024: € 82,142) charged against the balance of our office in Eastern Europe.



Notes to the consolidated balance sheet *continued*

All amounts in euro

Grants received in advance or to be returned	31/12/2025	31/12/2024
Dutch Postcode Lottery - Various projects	2.295	10.138
Dutch Ministry of Foreign Affairs - Various projects	3.136.824	3.821.462
European Union	2.708.490	1.476.025
Swedish Government	1.104.576	1.223.068
Norwegian Government	669.427	
US Government	240.559	0
UK Government	0	35.707
Various	460.340	210.144
Total	8.322.509	6.776.544

The grant received in advance from the Dutch Postcode Lottery consists of the project 'A Safer World for the Truth' for € 2,295 (2024: € 10,138). The full amount for the entire project duration was received at the end of 2019.

The grants received in advance from the Dutch Ministry of Foreign Affairs are related to the projects 4000006310 for an amount of € 1,657,978, Safety of Voices 4000006253 for € 268,345, in the MENA region for € 882,763 and another 9 projects.

The grants received in advance from the European Union are related to a project in the EU for € 318,351, to several projects in Eurasia for € 2,202,117 and 2 other projects.

SIDA's grant received in advance relates for about 50% to a project partner, similar to the grant received in advance from the Norwegian government.

The grants received in advance from the US pertain to balance positions of two projects for which a final report is due in 2026.

Free Press Unlimited received a new advance from a non-governmental funder from the US, which makes up almost half of the amount reflected under Various. Five other funders provided advance for the other half shown under Various.

The grants received in advance are all subject to approval from the various donors. There is no indication at this point that any of these amounts could be subject to a disapproval. All of the above receivables have a duration shorter than one year.



Notes to the consolidated balance sheet *continued*

All amounts in euro

Financial obligations that are not included on the balance sheet

Free Press Unlimited entered into a rental agreement for an office space and 5 parking spaces at Weesperstraat 3-5 in Amsterdam. The agreement was extended for another five years on October 1, 2023 till October 2028.

The rent for 2025 is € 183,608 per year. A bank guarantee of € 44,383 has been issued for this agreement.

In 2024 a new contract was signed for the multifunctional copier due to the fact that we use the machine much less than before. The annual costs amount to € 6,755 with additional charges for additional consumption.

Free Press Unlimited was released from the rent lease for Radio Dabanga when Radio Dabanga took this over in September 2025.

The MoU FPU signed with Dabanga (SDF) in April 2023 ended as of 31 December 2024 and was not renewed in 2025, even though the two organisations worked closely together to mitigate the fallout from the US fund freeze for the future of Radio Dabanga.

Our office in Eastern Europe entered into a rental agreement for an office space in the Czech Republic for an indefinite period from 1 April 2019. The notice period for ending the agreement is six months. The rent for 2025 is € 34,320 per year.

As of the balance sheet date, the foundation has entered into investment commitments for financial year 2025 amounting to € 44,366.

Notes to the consolidated statement of income and expenses

All amounts in euro

Income	2025	budget 2025	2024
<i>Income from government grants</i>			
Anonymous donor - Central America	230.842	326.000	508.073
Anonymous donors - GNFD	4.716.573	3.847.000	5.043.861
Dutch Min. of Foreign Affairs - Safety for Media Professionals	1.995.765	2.016.000	2.017.411
Embassy of the Netherlands - Congo-Kinshasa	61.411	20.000	375.621
Various governments - CostaRica	252.533	240.000	270.489
Embassy of the Netherlands - Sahel	192.456		
Embassy of the Netherlands - Pakistan	208.410	180.000	223.509
Embassy of the Netherlands - Western Balkan	9.253	8.000	446.100
Embassy of the Netherlands - Palestineterritories	118.322		
European Union - MENA	524.501	660.000	380.218
European Union - Kenya	663.722		
European Union - Safety	268.505	230.000	271.353
Department of State	535.389	653.000	269.300
Various governments - Bangladesh	692.144	947.000	1.264.466
Various governments - Great Lakes	207.872	285.000	532.082
Various governments - Radio Dabanga	1.264.959	1.880.000	2.029.089
Various governments - Radio Tamazuj	771.500	439.000	663.897
Various governments - Eurasia	1.099.472	1.867.000	2.440.682
Various governments - Somalia	386.440	419.000	718.421
Various governments - Syria	706.386	747.000	1.840.165
Various governments - Venezuela	719.162	566.000	981.131
Various projects	1.207.328	10.379.000	779.675
	16.832.943	25.709.000	21.055.544
<i>Income from lottery organisations</i>			
Dutch Postcode Lottery – Structural funding	1.000.000	900.000	1.000.000
Dutch Postcode Lottery – A Safer World for theTruth	7.843	0	68.970
	1.007.843	900.000	1.068.970

Notes to the consolidated statement of income and expenses *continued*

All amounts in euro

Income	2025	budget 2025	2024
<i>Income from other non-profit organizations</i>			
Various organisations - Media Lifeline Ukraine	0	0	131.284
FORD Foundation	150.619	73.000	129.726
UNESCO / UNICEF	108.232	155.000	76.560
Other non-profit	411.149	0	36.467
Various projects/unearmarked	44.729	0	90.345
	714.729	228.000	464.382
<i>Income from companies</i>			
Various contributions Publeaks	38.979	20.000	22.872
Various	313.081	250.000	181.462
	352.060	270.000	204.334
<i>Income from private donors</i>			
Legates	13.883	0	20.000
Safer World for the Truth	6.437		
Contributions from private donors	436.379		345.619
	456.698	300.000	365.619
Total generated income	19.364.273	27.407.000	23.158.850

Explanation regarding the differences

Free Press Unlimited has been active in fundraising throughout the year. As a result, subsidies may be awarded throughout the year. However, the budget is drawn up and approved in fall of the preceding year, meaning that the organisation includes an assumption regarding the expected income. The budget of 2025 include a fundraising target of €9.4 million of which half was in the pipeline at year-end 2024 when the budget was approved.

Total income was € 8 million lower than budgeted which is caused mainly by less income from government grants. The main reason for this is the US fund freeze: the suspension of three sizeable projects in January 2025, and the subsequent suspension of two of these three projects in February and April respectively. One project was allowed to be implemented until its original end date in 2025, but due to continued uncertainty about a renewed suspension or a possible termination, not all activities were implemented as foreseen.

Some projects generated less income because of delayed implementation of activities for instance as a result of local circumstances that hampered implementation by our local partners.

There were also some projects with a higher income than expected: GNFD (almost € 1 million more, in part due to a redirecting of future budgets to 2025) and Pakistan. New grants were awarded, such as for Tamazuj and for Kenya as well as for support for safety of journalists in the Middle East.



Notes to the consolidated statement of income and expenses *continued*

All amounts in euro

Several projects ended in or at the end of 2025. Except for two, all audits related to these projects were completed in 2025. No significant findings were reported.

Some multi-annual projects are audited annually, in the first months of the following year. All audits related to projects ending by 2024 and all 2024 annual audits were completed without significant findings.

Not all final reports for projects ending at the end of 2025 have been approved by the donors yet.

In 2025, the EU selected two closed projects for an additional review / audit. One was completed in 2025 and did not lead to any findings.

Almost all income raised is programme-related and is incidental. The structural contribution from the Dutch Postcode Lottery and income from private individuals (except for one donation that is earmarked for Safer World for the Truth) and the majority of income from companies (€313k) are the only gifts which are not earmarked, jointly 9.1% (2024: 6.2%, 2023: 7.0%) of the total income raised. These funds are used to ensure continuity of the work.

The structural contribution of the Dutch Postcode Lottery will be evaluated in 2026.

Contributions from private donors.

Contributions from private donors consists mainly of donations and gifts, and has increased with roughly a third, from €366k in 2024 to €457k in 2025, after almost doubling from 2023 (€192k) to 2024. This is in line with the future proofing plans for the organisation. It is the result of investing more efforts as well as messaging that spoke to the public in 2025, at a time when press freedom and safety of journalists was very much in the public eye.

As part of the contributions from private donors, we also received an amount of € 13,883 that was related to a legate and an inheritance.

Notes to the consolidated statement of income and expenses *continued*

All amounts in euro

Spent on the organisation's objective (**not** including the allocated costs of Free Press Unlimited's own organisation)

	2025	budget 2025	2024
Central and South America	1.027.227	1.468.192	1.447.312
Good News for Democracy	5.031.538	4.702.521	6.307.488
Safety for Media Professionals	2.014.731	1.567.745	1.577.543
Congo - Kinshasa	11.816	183.832	260.228
Pakistan	148.817	160.000	166.804
Western Balkan	765	455.410	263.032
MENA	1.567.092	1.343.317	857.615
Bangladesh	498.087	769.655	1.007.749
Great Lakes	102.942	337.440	406.300
Sudan / Radio Dabanga (4000004905)	0	459.000	421.674
Sudan / Radio Dabanga (other donors)	1.059.415	1.956.000	1.476.472
South Sudan / Radio Tamazuj	718.992	668.622	593.596
Eurasia	982.684	1.682.390	2.126.739
Somalia	220.847	434.531	445.534
Syria	538.578	2.179.657	1.381.533
A Safer World for the Truth	292.345	159.150	128.858
Media Life line Ukraine	0	131.393	103.008
Various projects	-127.067	3.445.645	-882.710
	14.088.808	22.104.500	18.088.776
Allocated costs of own organisation	5.832.515	6.765.500	6.844.387
Total expenses	19.921.323	28.870.000	24.933.163

The impact of the US fund freeze is very discernible in the deviation between foreseen project expenses and actual expenses for Sudan and Eurasia, where two grants were suspended and terminated early in 2025.

Overall, Free Press Unlimited had a fundraising target of € 9.4 million when the budget 2025 was developed, with half of this amount already in the pipeline by year-end 2024. Due to the drastic change in US policy vis-à-vis granting and international policy, not only did secured income fall away, but this also led to a reorientation of other funders to focus on humanitarian aid and defence instead of on media freedom and freedom of expression. Several of the proposals already in the pipeline were rejected, and the year 2025 was a challenging year for successful project applications. Free Press Unlimited was most successful in contexts where it has a strong reputation already and close connections to a funding partner.



Notes to the consolidated statement of income and expenses *continued*

All amounts in euro

Contrary to previous years, the Netherlands Ministry for Foreign Affairs contributed to Radio Dabanga directly in 2025 as a result of a request for urgent support. Therefore these projected (€459k) expenses were realised by Radio Dabanga instead under their 6-month grant from the Ministry.

In total an amount of € 470,266 (2024: € 433,902) related to subgrants has been de-obligated in 2025.



Remuneration of the members of the Board of Directors & Supervisory Board

All amounts in euro

Management Remuneration Policy

The Supervisory Board has determined the management remuneration policy, the level of the management remuneration and the level of other remuneration components. The policy is updated periodically. The last evaluation was on 20 October 2025.

When determining the remuneration policy and the remuneration for the management, Free Press Unlimited follows the Regulations on the Remuneration of Directors of Charitable Organisations.

The scheme provides a maximum standard for the annual income on the basis of severity criteria. The situation at Free Press Unlimited was weighed up by the Supervisory Board. This led to a so-called BSD score of 475 points.

Remuneration in relation to applicable ceilings

For the purposes of the assessment against the applicable maximums, the actual annual income and total remuneration of the Executive Board are expressed in 1 FTE for 12 months. The annual income for Ruth Kronenburg was EUR 128,162 and the total remuneration was EUR 145,164.

The annual income of the individual board members (in paid employment) remains within the maximum of EUR 163,473 (1 FTE/12 months) according to the Regulation on the remuneration of directors of charitable organisations.

The annual income, the taxed allowances/additions, the pension costs, the pension compensation and the other long-term remuneration also remain within the maximum of EUR 212,515 per year included in the scheme.

Remuneration of the members of the Board of Directors & Supervisory Board *continued*

All amounts in euro

Remuneration of members of the Executive Board converted to 1.0 FTE

Director		
Name		Ruth Kronenburg
Job type in the remuneration scheme		Director
Specific job title		Executive Director
Employment		
Type (duration)		Indefinite
	Hours fulltime	38
	Parttime percentage	100%
Remuneration on a full time basis		
<i>Gross annual income</i>		
	Wage/salary	€ 118.669
	Holiday allowance	€ 9.494
	Year-end allowance	€ -
	Jubilee payment	€ -
	Payment unused leave days	€ -
<i>Total annual income</i>		€ 128.162
Other allowances on a full-time basis		
	Taxable allowances	€ -
	Pension premiums employer	€ 17.002
	Pension compensation	€ -
	Other long-term rewards	€ -
	Termination of employment benefits	€ -
<i>Total remuneration</i>		€ 145.164

Standards for Remuneration Act Accountability Report

Stichting Free Press Unlimited falls within the scope of the Dutch Standardisation of Top Incomes Act (Wet normering topinkomens), which came into force on 1 January 2013. In 2025, the applicable remuneration maximum for Free Press Unlimited was € 226,000. This is the maximum for the sector of Development organisations (Ontwikkelings-samenwerking). The remuneration policy is explained below and in the Report of the Board of Directors in the 2025 Annual Report. These notes also show that the members of Free Press Unlimited's Board of Supervisors are not reimbursed for their activities.

Remuneration of the members of the Board of Directors & Supervisory Board *continued*

All amounts in euro

Table 1a. Senior Executives

	Details for 2025	Details for 2024
	Kronenburg, R.C.E.(Ruth)	Kronenburg, R.C.E.(Ruth)
Details of position	Executive Director	Executive Director
Start and end of position	01/01/2024 - 31/12/2024	01/01/2023 - 31/12/2023
Part-time factor in FTE	1,0	1,0
Employment contract	Yes	Yes
Remuneration		
Remuneration plus taxable expense allowances	128.162	127.960
Remuneration payable in the future	17.002	17.183
Subtotal	145.164	145.143
Individual remuneration cap	226.000	214.000
Less: unduly paid	Not applicable	Not applicable
Total remuneration	145.164	145.143
Reason why maximum may or may not be exceeded	Not applicable	Not applicable
Notes to unduly paid amounts	Not applicable	Not applicable
Basic Score for Director roles (BSD-points)*	475	485

* The Basic Score for Director roles needs to be determined as a result of the "Regulation for remuneration of directors of charitable organisations". This arrangement regulates remuneration for directors with a points system, the Basic Score for Director roles (BSD-points). The BSD-points are awarded on the basis of several quantitative and qualitative characteristics of the charitable organisation, classified in three main criteria: the size, complexity and organisational context. The score is approved annually by the Supervisory Board and assessed by the Central Fundraising Office (CBF).



Remuneration of the members of the Board of Directors & Supervisory Board *continued*

All amounts in euro

Table 1d*. Senior supervisory roles with remuneration of € 2.100 or less (per 2025)

Position	Name
Chairperson Supervisory Board	Paul Hofstra
Member Supervisory Board	Herman Veerbeek
Member Supervisory Board / Chair Financial Audit Committee	Arnoud Kuijpers
Member Supervisory Board	Irene de Bel
Member Supervisory Board	Hennah Draaibaar

* Tables 1b and 1c are not applicable to our financial report.

Staffing ratios

At the end of 2025 Free Press Unlimited employed the equivalent of 54.4 FTE (2024: 86.4 FTE). 43.4 FTE are employed by Stichting Free Press Unlimited and 11 FTE by our Eastern Europe office.

On average in 2025 Free Press Unlimited employed the equivalent of 61.85 FTE of which 50.85 FTE were employed in The Netherlands and 11 FTE abroad.

The numbers include for around 71% permanent and 29% temporary employment contracts, while in 2023 and 2024 the ratio was 50%-50%. This shift is the result of the restructuring that was implemented in 2025, where temporary contracts were not renewed and staff was not replaced unless specifically needed for implementation of projects or activities of key strategic importance.

For further details, see the Report of the Board of Directors in the 2025 Annual Report.

Specification and allocation of costs according to category

All amounts in euro

	Spent on objective Media support	Acquisition of grants	Costs of management and accounting	Total 2025	Budget 2025	Total 2024
Grants for partner organisations / own activities	14.072.442	10.854	5.512	14.088.808	22.104.500	18.088.776
Communication costs	114.107	17.491	13.954	145.552	246.000	135.741
Employee costs	3.906.681	598.837	477.740	4.983.258	5.551.000	5.923.304
Housing costs	223.611	34.276	27.345	285.232	326.000	286.636
Office and general costs	299.750	45.947	36.656	382.354	580.500	451.150
Depreciations	28.316	4.340	3.463	36.120	62.000	47.556
Total	18.644.908	711.746	564.669	19.921.323	28.870.000	24.933.163

As prescribed in the Guideline 650 costs are allocated to three categories:

1. Spent on objective: Access to information via local media support

In total an amount of € 18.6 million, which is 93.6% of our total expenses, is allocated to FPU's prime objective and for the majority related to direct support costs via subgrants to Media organisations for core support, emergency support costs, studio equipment, TV/Radio Airtime shortwave, satellite airtime etc. Furthermore in this total amount the employee costs for FPU employees are allocated based on time spent contributing to our objective. This entails, for example, hours spent on investigations, training for media professionals, advise and coaching on organisational development, monitoring and evaluation. The non-directly attributable expenses such as housing costs, office and general costs and depreciation costs of our assets are allocated for 78.4% to this category.

2. Acquisition of grants

In total an amount of € 712k (3.7% of the total expenses) is allocated to the acquisition of grants. This amount is a total of direct attributable expenses such as travel costs to visit (potential) institutional donors, contributions to branch organisations, such as CBF, Partos and international networks. Furthermore in this total amount employee costs for FPU employees are allocated based on time spent related to the acquisition of funds, which is not only time spent by our fundraising department. This entails, for example, hours spent on administrative activities related to donor regulations or requirements, writing proposals, meeting with donors etc. The non-directly attributable expenses such as housing costs, office and general costs and depreciation costs of our assets are allocated for 12% to this category.

3. Costs of management and accounting

In total an amount of € 565k (2.7% of the total expenses) is allocated to the costs of management and accounting. This amount is a total of direct attributable expenses such as travel costs to visit media organisations, subscriptions, IT costs, costs related to accounting software and project management systems, organisational audit costs etc. Furthermore in this total amount employee costs for FPU employees are allocated based on time spent related to management and accounting. This entails, for example, hours spent on writing time sheets, financial reporting for donors, processing of invoices, review of financial reports related to subgrants for media organisations etc. The non-directly attributable expenses such as Housing costs, office and general costs and depreciation costs of our assets are allocated for 9.6% to this category.

Specification and allocation of costs according to category *continued*

All amounts in euro

The above mentioned percentages to allocate the non-directly attributable expenses are based on the number of total staff hours per category:

	% of the total number of FTEs		
	2025	2024	
Media support	78,4%	79,1%	
Acquisition of government grants	12,0%	11,6%	
Management & accounting	9,6%	9,3%	
	100,0%	100,0%	
Employee costs as shown above can be subdivided into:			
	Total 2025	Budget 2025	Total 2024
Salary costs	3.555.941	3.993.572	4.261.421
Social security contributions	564.946	726.873	775.624
Pension premiums	438.224	537.348	573.388
Other staff costs	424.147	293.206	312.871
	4.983.258	5.551.000	5.923.304
Employee costs before allocation indirect cost coverage:			
	Total 2025	Total 2024	
Salary costs	4.367.722	5.264.094	
Social security contributions	693.917	958.122	
Pension premiums	538.265	708.301	
Other staff costs	520.975	386.487	
	6.120.879	7.317.004	



Separate annual accounts of Stichting Free Press Unlimited

Balance sheet as of 31 December 2025

All amounts in euro, after appropriation of result

Assets	31/12/2025	31/12/2024
Fixed Assets		
Intangible fixed assets		
Website	0	0
Tangible fixed assets		
Renovation	47.227	57.412
Office furniture and equipment	9.056	18.059
Hardware and software	19.695	43.140
Prepaid on assets under construction	44.366	20.054
Total tangible fixed assets	120.343	138.665
Total fixed assets	120.343	138.665
Current assets		
Accruals	137.654	80.535
Accounts receivable and advances	79.554	90.026
Receivables from group entity	2.356.938	1.331.342
Grants to be received	3.872.053	4.245.118
Total current assets	6.446.199	5.747.022
Cash and cash equivalents		
The Netherlands	7.314.837	7.152.844
Abroad	0	0
Total cash and cash equivalents	7.314.837	7.152.844
Total assets	13.881.379	13.038.530



Separate annual accounts of Stichting Free Press Unlimited

Balance sheet as of 31 December 2025 *continued*

All amounts in euro, after appropriation of result

Liabilities	31/12/2025	31/12/2024
Reserves and funds		
Continuity reserve	1.535.058	1.762.378
Allocated funds DPL	1.221.978	1.759.815
Security fund	3.957	3.957
Total reserves and funds	2.760.992	3.526.151
Provisions	135.000	210.000
Current liabilities		
Payables related to staff	334.174	494.446
Payable to suppliers	308.738	346.364
Other short-term liabilities	184.203	199.475
Obligations related to current projects	1.835.762	1.485.551
Grants received in advance	8.322.509	6.776.544
Total current liabilities	10.985.387	9.302.380
Total liabilities	13.881.379	13.038.530



Statement of income and expense

All amounts in euro

	2025	budget 2025	2024
Total income	19.364.273	27.407.000	23.158.850
Expenditure			
Media support programme	18.635.680	26.853.362	23.483.841
Cost of income generation	716.879	1.165.915	820.029
Management and accounting costs	568.764	850.723	629.293
Total expenditure	19.921.323	28.870.000	24.933.163
Result excluding financial gains and losses	-557.050	-1.463.000	-1.774.313
Interest expense	-65.383	-10.000	-34.463
Interest income	63.846	0	70.099
Currency exchange results	-199.461	0	95.847
Extraordinary gains and losses	-7.110	0	0
Financial gains and losses	-208.108	-10.000	131.483
Balance of income and expenses	-765.158	-1.473.000	-1.642.831

Accounting principles

Accounting principles for the separate annual accounts

General

The Annual Accounts have been prepared in accordance with Dutch Guideline for annual reporting 650 for Fundraising Organisations (Richtlijn voor de jaarverslaggeving 650, revised 2025). These guidelines are in line with international standards, general guidelines and the guidelines of the CBF.

The separate annual accounts do not include the consolidated figures of our office in Eastern Europe. The accounting principles for the separate annual accounts are the same as for the consolidated annual accounts. Accordingly, see the notes to the consolidated annual accounts except as otherwise specified below.

Consolidation

The accounting principles regarding the consolidation are set out in the accounting principles to the consolidated annual accounts on page 71. The consolidated result and equity are not identical to the corresponding figures as presented in the separate annual accounts. Although Stichting Free Press Unlimited holds no equity interest in the office in Eastern Europe, it can exercise control over it. For this reason Eastern Europe's result and equity are included in the consolidated annual accounts of Stichting Free Press Unlimited, but not in the separate annual accounts. This is specified in the notes to the separate annual accounts.

Notes to the separate annual accounts

Receivables from group entity

Regarding the receivables from group entities a provision of € 57,541 (2024: € 63,526) has been accounted for.

Equity

	31/12/2025	31/12/2024
Consolidated reserves and funds	2.760.992	3.526.151
Elimination of other reserve office Eastern Europe	57.541	63.526
Provision to receivables from office Eastern Europe	-57.541	-63.526
Separate reserves and funds	2.760.992	3.526.151

Reconciliation of consolidated- and separate reserves and funds

Reserves and funds	31/12/2025	31/12/2024
<i>Continuity reserve</i>		
Balance as of January 1	1.873.110	2.425.163
Appropriation of reserve	-227.320	-552.053
Balance as of December 31	1.645.789	1.873.110



Subsequent events

There are no specific events in 2026 that impact on the outlook for the year for Free Press Unlimited. However, the impact of the change in Administration in the US in 2025 is still perceptible in 2026 and beyond as this has impacted policy and funding priorities of other countries, too. At the same time, there is a global shift in political views especially in the so-called western world governments that leaves less space for civic initiative in general and human rights work in particular. This global change impacts on the potential for government support for the mission and work of Free Press Unlimited.



Other information



INDEPENDENT AUDITOR'S REPORT

To: The Supervisory Board and Management Board of Stichting Free Press Unlimited

Report on the audit of the financial report 2025 included in the annual report

Our opinion

We have audited the financial report 2025 of Stichting Free Press Unlimited based in Amsterdam, the Netherlands.

In our opinion the accompanying financial report give a true and fair view of the financial position of Stichting Free Press Unlimited as 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) and the Policy rules implementation of the Standards for Remuneration Act (WNT).

The financial report comprise:

- 1 the consolidated and company balance sheet as at 31 December 2025;
- 2 the consolidated and company statement of income and expense for 2025; and
- 3 the notes comprising 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 and the Audit Protocol WNT 2025. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial report' section of our report.

We are independent of Stichting Free Press Unlimited 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.

Compliance with rule against overlapping pursuant to the WNT not audited

In accordance with the Audit Protocol WNT 2025 we have not audited the rule against overlapping as referred to in Section 1.6a of the WNT and Section 5(1)(n) and (o) of the WNT Implementing Regulations. This means that we have not audited whether an executive senior official exceeds the norm as a result of any positions as executive senior official at other institutions subject to the WNT, and whether the explanation required in this context is correct and complete.

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Report on the other information included in the annual report

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

Based on the following procedures performed, we conclude that the other information

- is consistent with the financial report and does not contain material misstatements;
- contains all the information regarding the management board's report as required by 'RJ-Richtlijn 650 Fondsenwervende organisaties' ('Guideline for annual reporting 650 'Fundraising organisations')

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial report 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 report.

Management is responsible for the preparation of the management board's report in accordance with 'RJ-Richtlijn 650 Fondsenwervende organisaties' ('Guideline for annual reporting 650 'Fundraising organisations').

Description of responsibilities regarding the financial report

Responsibilities of management and the Supervisory Board for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with 'RJ-Richtlijn 650 Fondsenwervende organisaties' ('Guideline for annual reporting 650 'Fundraising organisations' of the Dutch Accounting Standards Board) and the Policy rules implementation of the Standards for Remuneration Act (WNT). Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial report that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial report, management is responsible for assessing the organisation's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial report using the going concern basis of accounting unless management either intends to liquidate the organisation 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 organisation's ability to continue as a going concern in the financial report.

The Supervisory Board is responsible for overseeing the organisation's financial reporting process

Our responsibilities for the audit of the financial report

Our objective is to plan and perform the audit assignment 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 report. 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 report, 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 entity'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 report 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 an organisation to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial report, including the disclosures; and
- evaluating whether the financial report represent the underlying transactions and events in a manner that achieves fair presentation.



We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

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.

Delft, 29 June 2026

Newtone Audit N.V.

Signed

A. Duran AA

Free Press Unlimited works to ensure that independent news and information are and remain available to people across the globe. Particularly in countries where there is little to no press freedom.

Colophon

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Ministry of Foreign Affairs



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