

ANNUAL REPORT 2025



March 2026

Board of Directors

Jan-Ton Prinsze, Amstelveen, Chairman
José I. Rodrigo Fernandez, Madrid, Secretary & Treasurer
Sabine Zimmer, Greven, member

Executive Committee

Axel Berkofsky, Vice-Chairman, Milan
Lucia Dolce, London
Andrew Fisher, London (stepped down March 2025)
Sandrine Heutz, London (from November 2025)
Dermot Moran, Boston, Chairman
Seigo Shima, Marburg
Nozomi Takahashi, Ghent

Office

Suzy Cohen

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Board report

Principal activities

The Canon Foundation in Europe aims to foster, develop and spread science, knowledge and mutual understanding between EMEA (Europe, Middle East and Africa) and Japan. The Foundation achieves these objectives by providing grants and/or support for scientific research and exchange of students/scientist between Europe, Middle East, Africa and Japan.

Review of the year

On 27 March 2025, the Executive Committee and Annual General meetings took place online. On 13 November 2025, the Selection, Executive and Board meetings took place in Ghent, Belgium. On 14 November 2025, the Regional Fellow meeting was held at the University of Ghent. Regional Fellow meetings are held once a year in order to maintain an active group of alumni Fellows. Alumni Fellows from the Benelux were invited to attend. Two invited speakers delivered presentations at the event and two alumni Fellows shared insights into their experiences as Canon Foundation Fellows at their respective host institutes.

Current Research Fellowship Programme

For 2025, 17 Fellowships were granted of which 7 finished within the year and 10 are in progress running into 2026.

Current Japan-Africa Exchange Programme

The Memorandum of Understanding between Kyoto University and the Canon Foundation in Europe was not renewed for a third term. As of May 2025, the Foundation assumed full responsibility for managing the programme and the name was changed to the Japan-Africa Programme. Under the new framework, the eligibility criteria are more flexible: applicants are no longer required to be affiliated with Kyoto University or with its partner universities in Japan or Africa.

In 2025, 3 Fellowships were granted of 2 finished within the year. 1 will start in December 2026, delayed to pregnancy.

Current Co-sponsored programme with European University Institute, Italy

1 applicant was chosen for a co-sponsored Research Fellowship with the European University Institute, Florence, Italy.

The following table indicates the status of Fellowships per 31 March 2026.

Canon Foundation Research Fellowships: *Canon Foundation Research Fellowships are open to Europeans and Japanese nationals. Europeans must do their research in Japan and Japanese must do their research in Europe. Grants are offered for research in all fields. Applicants should have obtained at least their Master's degree within the last 10 years.*

Year	Granted	Finished	In progress	Pending	Cancelled
2020	13	10	-	-	3
2021	19	17	-	-	2
2022	-	-	-	-	-
2023	12	11	-	-	1
2024	13	13	-	-	-
2025	17	7	10	-	1

Japan-Africa Exchange programme: *Since the end of 2017, the Japan-Africa Exchange Programme was established between the Canon Foundation in Europe and Kyoto University. Grants are offered to scholars from Kyoto University who want to do research in Africa related to African Studies and for scholars from Kyoto University's partner institutes in Africa who want to do research in Kyoto.*

Year	Granted	Finished	In progress	Pending	Cancelled
2020	4	4	-	-	-
2021	1	1	-	-	-
2023	3	3	-	-	-
2024	2	2	-	-	-
2025	3	2	-	1	-

Co-sponsored European University Institute programme: *Together with the European University Institute, San Fiesole, Italy, the Canon Foundation jointly awards one co-sponsored Canon Foundation Research Fellowship annually for post-doctoral research at the EUI. This Fellowship is open to candidates of Japanese nationality or permanent residents of Japan. The annual deadline for applications is 18 October and applicants can apply through the Foundation's website or via the European University website.*

Year	Granted	Finished	In progress	Pending	Cancelled
2021	1	1	-	-	-
2022	1	1	-	-	-
2023	1	1	-	-	-
2024	1	1	-	-	-
2025	1	-	1	-	-

Publications with an acknowledgement to the Canon Foundation in Europe

In 2025, 33 articles and 7 books were received with an acknowledgment to the Foundation. The Foundation's library now contains 473 articles and 98 books with acknowledgments.

Financial Assessment

The financial situation of the Foundation continues to be healthy and further improved in 2025 due to re-investing in one-year, two-year and three-year fixed-term deposits which generated interest. After the deposits expired, new fixed term deposits were taken out again for 1 year, 2 years and 3 years.

Deloitte, the external auditor, reviewed the balance sheet and profit and loss statements and certified them as accurate.

The Foundation maintained its (Dutch) ANBI¹ status in 2025.

Organisation

The Foundation is managed by a Board of Directors consisting of 3 members. Board members are appointed for a period of 3 years and can be reappointed.

There were no changes to the members of the Board of Directors in 2025 other than memberships were renewed for 3 more years for Mr. Prinsze (Chairman).

The table below indicates the term end-dates for the respective Board members:

Mr. Jan-Ton Prinsze	Chair	February 7, 2029
Mr. José I. Rodrigo Fernandez	Secretary and Treasurer	March 20, 2026
Mrs. Sabine Zimmer	Member	May 17, 2027

The Executive Committee consists of 6 renowned members. The Executive Committee is responsible for the execution of the principal activities including assessing applications for fellowships and awarding the grants. Members of the Executive Committee are appointed for a period of 3 years. The Executive Committee had one change as Mr. Fisher stepped down in March 2025 after 15 years of dedicated service on the Executive Committee. With deep gratitude and sincere regret, we bade farewell to him.

The table below indicates the term end-dates for the respective members:

Mr. Axel Berkofsky	Vice-Chairman (from Nov. 2025)	October 21, 2026
Mr. Seigo Shima	Member	November 23, 2027
Mr. Andrew Fisher	Vice Chairman	Stepped down March 2025
Mr. Dermot Moran	Chairman	November 21, 2025
Mrs. Lucia Dolce	Member	December 1, 2026
Mrs. Nozomi Takahashi	Member	November 29, 2027
Mrs. Sandrine Heutz	Member	November 14, 2028


On Mr. Fisher's recommendation, Mrs. Sabine Heutz was invited to join the Committee as his successor. We thank all Board and Executive Committee members for giving their valuable time and leadership to the Canon Foundation in Europe.

The Foundation employs one permanent, part-time staff member. The Board and Executive Committee are not employed by the Foundation

¹ Public Benefits Organisation

Amstelveen, March 2026

Board of Directors:


		
Mr. Jan-Ton Prinsze	Mr. José I. Rodrigo Fernandez	Mrs. Sabine Zimmer
Chairman	Secretary & Treasurer	member

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Amstelveen, March 2026

Board of Directors:

		
Mr. Jan-Ton Prinsze	Mr. José I. Rodrigo Fernandez	Mrs. Sabine Zimmer
Chairman	Secretary & Treasurer	member



STICHTING CANON FOUNDATION IN EUROPE, AMSTERDAM

Financial statements for the year 2025

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INTRODUCTION

General purposes and review of operations during the year

The objective of the Canon Foundation in Europe is the promotion of science, culture, know-how and mutual understanding between Europe and Japan. The Stichting is registered in Amsterdam with Chamber of commerce number 41207168. As mentioned in the statutes of the Stichting Canon Foundation in Europe, the Board of Directors is elected by Canon Europe N.V.

This aim should be reached by annually providing 10 to 20 Canon Foundation Research Fellowships to postgraduate students and researchers. Europeans receive the Fellowship for long term periods of research in Japan and, similarly, Japanese to undertake research in Europe.

In close cooperation with Kyoto University, the Japan-Africa exchange program has been established. Under this program grants are offered to scholars from Kyoto University who want to do research in Africa related to African studies and for scholars from Kyoto University's partner institutes in Africa who want to do research in Kyoto.

The Canon Foundation has ANBI (Algemeen Nut Beogende Instelling) or Public Benefit status, meaning that the Foundation is registered as a charitable organisation and as such is exempt from tax.

During the year 2025 the dividend and interest income was in line with expectations. Details are in the Profit and Loss statement.

Outlook

For the year ahead, no changes in the investment strategy are anticipated. Generally speaking, the applicants were of a high quality. Following this, the fellowship program will be continued as usual.

The strategy for stocks continues to be "buy and hold" so at this moment no loss realization is envisaged. The current cash balance is considered to be more than sufficient to cover the future commitments and it is the intention to continue the activities as well as can be expected under these circumstances.

BALANCE SHEET
December 31, 2025

A s s e t s

(EUR)

(after appropriation of result)

		<u>2025</u>	<u>2024</u>
	Note		
Financial Fixed Assets			
Stocks	3	<u>1,599,860</u>	<u>1,476,110</u>
		1,599,860	1,476,110
Current assets			
Interest receivable		99,132	62,410
Prepayments		2,787	7,500
Cash at banks		<u>8,586,389</u>	<u>8,757,370</u>
		8,688,308	8,827,280
Total assets		<u><u>10,288,168</u></u>	<u><u>10,303,390</u></u>

Capital account and liabilities

(EUR)

(after appropriation of result)

		<u>2025</u>	<u>2024</u>
	Note		
Capital account			
Capital		13,159,626	13,159,626
Accumulated deficit		<u>(3,088,227)</u>	<u>(2,995,346)</u>
	4	10,071,399	10,164,280
Current liabilities	5	216,769	139,100
Total capital account and liabilities		<u><u>10,288,168</u></u>	<u><u>10,303,390</u></u>

PROFIT AND LOSS ACCOUNTS 2025
(EUR)

		2025	2024
		ACTUAL	ACTUAL
	Note		
Net turnover			
Dividend income		77,057	76,368
Interest income		170,441	225,172
		<u>247,498</u>	<u>301,540</u>
Expenses			
Fellowship grants		331,988	352,543
General expenses	6	125,551	133,601
Depreciation		-	-
Management fees	7	6,600	6,225
		<u>464,139</u>	<u>492,369</u>
Operating result		<u>(216,641)</u>	<u>(190,829)</u>
Financial Income and Expenses			
Premiums / discounts on bonds		-	-
Revaluation stocks	3	123,750	(18,674)
		<u>123,750</u>	<u>(18,674)</u>
Net Result		<u><u>(92,891)</u></u>	<u><u>(209,503)</u></u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR 2025

1 Foundation

Stichting Canon Foundation in Europe (hereinafter the 'Foundation') was founded on December 22, 1987 as a non-profit, philanthropic organization to provide, develop and spread science, knowledge and understanding, in particular between Europe and Japan. The Foundation will try to achieve the above objectives through grants for scientific research, the exchange of students and scholars and the granting of fellowships. The first grants have been awarded in 1990.

In close cooperation with Kyoto University an exchange program between Japan and Africa has been established.

2 Accounting principles

The financial statements have been prepared in accordance with Title 9, Book 2 of the Netherlands Civil Code and Dutch Accounting Standards for Micro entities (RJc1). As such the information in the notes is limited.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention, unless presented otherwise.

Income and expenses are accounted for on accrual basis. Profit is only included when realised on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Stocks

The stocks (listed and non-listed) are valued at the cost or lower market value.

Cash

The cash is valued at the face value. If cash is not freely disposable, then this has been taken into account upon valuation. An amount of 7,687,155 was put on a 1, 2 and 3 year deposit: ABN AMRO 4.7M; ING 3.0M (2024 7,631,530: ABN AMRO 4.6M; ING 3.0M)

Income and expenses

Income and expense recognition is done on the basis of accrual accounting.

Gross gifts received are added to the capital account.

Fellowship grants

Fellowship grants are recognized as expenses in the year of the start of the fellowship and as commitment at the time of issuance by the Board of Directors and Executive Committee.

3 Stocks

The movements in stocks are as follows:

	EUR
Balance as at January 1, 2025	1,476,110
Revaluation to market value	123,750
Balance as at December 31, 2025	<u>1,599,860</u>

The original historical cost price amounts to EUR 2,435,983

4 Capital account

	Capital	Revaluation reserve	Accumulated deficit	Total Capital account
	EUR	EUR	EUR	EUR
Balance as at January 1, 2025	13,159,626	–	(2,995,336)	10,164,290
Appropriation of the result of the year	–	–	(92,891)	(92,891)
Balance as at December 31, 2025	<u>13,159,626</u>	<u>–</u>	<u>(3,088,227)</u>	<u>10,071,399</u>

5 Current liabilities

The current liabilities comprise of:

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Accrued fellowship grants	152,602	102,497
Accrued other expenses	64,167	36,603
Total current liabilities	<u>216,769</u>	<u>139,100</u>

6 General expenses

The general expenses comprises of:

	<u>2025</u>	<u>2024</u>
	EUR	EUR
Salary expenses (wages, social security, pension)	69,743	52,153
Travel and conference	26,338	52,494
Advertisements	4,011	10,058
Other expenses	25,549	18,896
Total general expenses	<u>125,551</u>	<u>133,601</u>

The average number of employees during the year, converted to full-time equivalents, amounted 1 in 2025 (2024: 1).

7 Management fees

These expenses represent fees paid to the Board Members.

8 Commitments not shown in the balance sheet

At December 31, 2025, the foundation had commitments for an amount of approximately EUR 350,000 (2024: EUR 350,000). The commitments relate to fellowships granted for financial year 2025.



Subsequent events

There are no subsequent events with a material impact on the financial statements for the year 2025.

Amsterdam, 25 February, 2026

Board of Directors

J. Plinsze
Chairman

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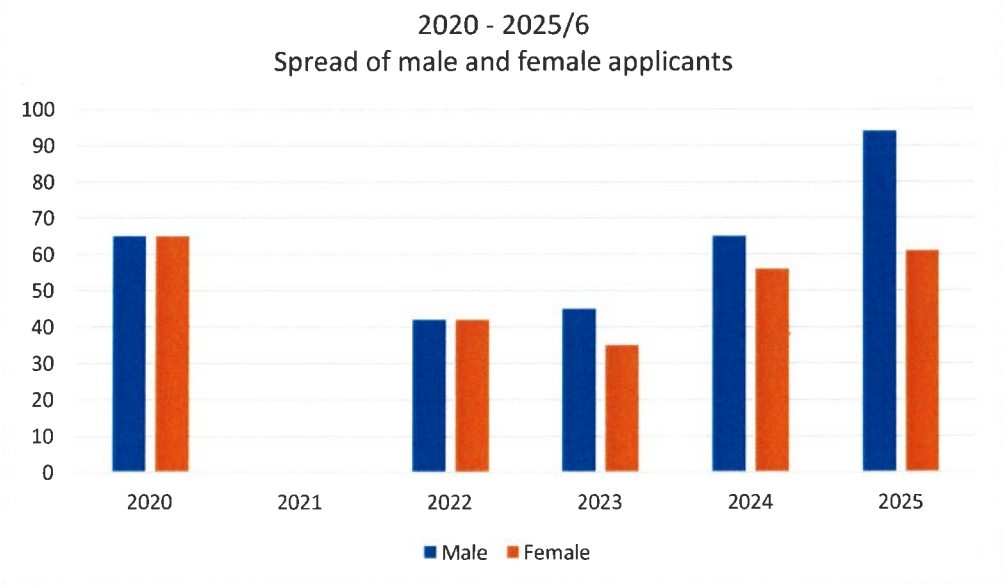
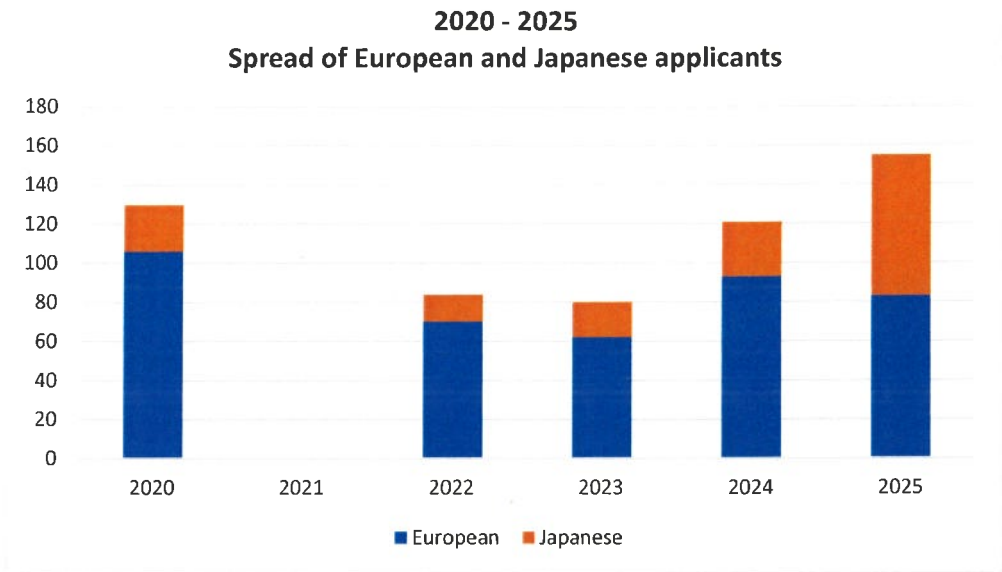
J.I.Rodrigo Fernandez
Treasurer and Secretary

S. Zimmer
Member

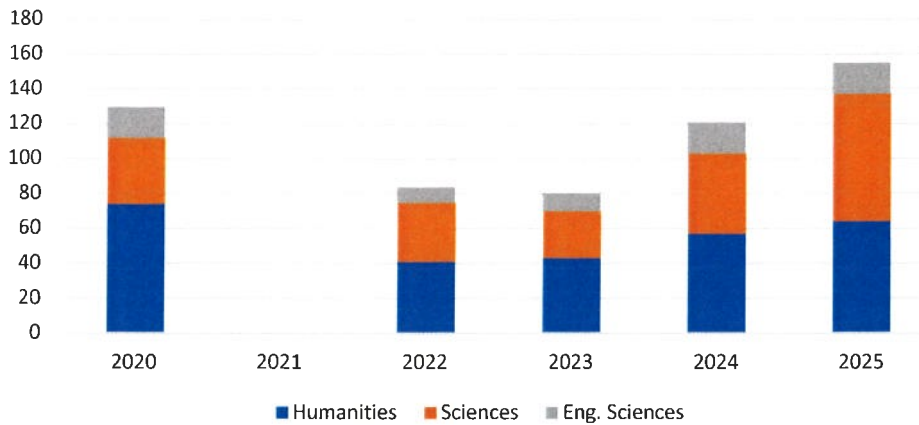
Other information

Auditor's Report

Annex – Data on applications and fellowships granted from 2020-2025



2020 - 2025
Spread of research fields in applications



Humanities:

Anthropology, Art and Musicology, Communication and Information, Economics, Edu./Pedag./Psycho., Environmental Studies, History, Law, Linguistics and Philology, Literature, Philosophy and Religion, Politics and Int. Relations, Psychology, other social sciences

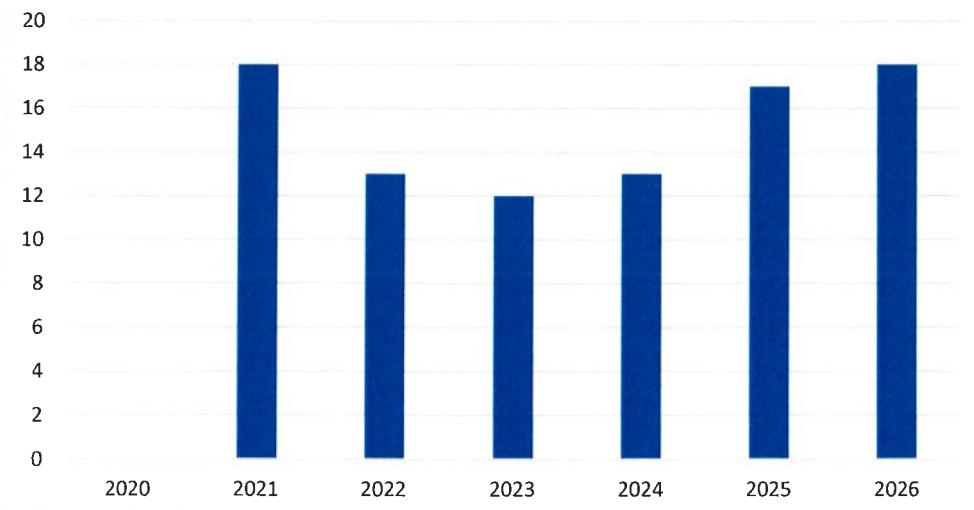
Natural Sciences:

Agriculture and Forestry, Astronomy, Biosciences, Chemistry and Pharmacy, Geosciences, Mathematics, Medicine, Neurosciences, Physics

Engineering Sciences:

Architecture and Area planning, Chemical Engineering, Computer Sciences, Civil Engineering, Electrical Engineering, Material Sciences, Mechanical Engineering

2020 - 2025
Number of Fellowships granted



2020 -2025/6
Spread of reserch fields of Fellows

