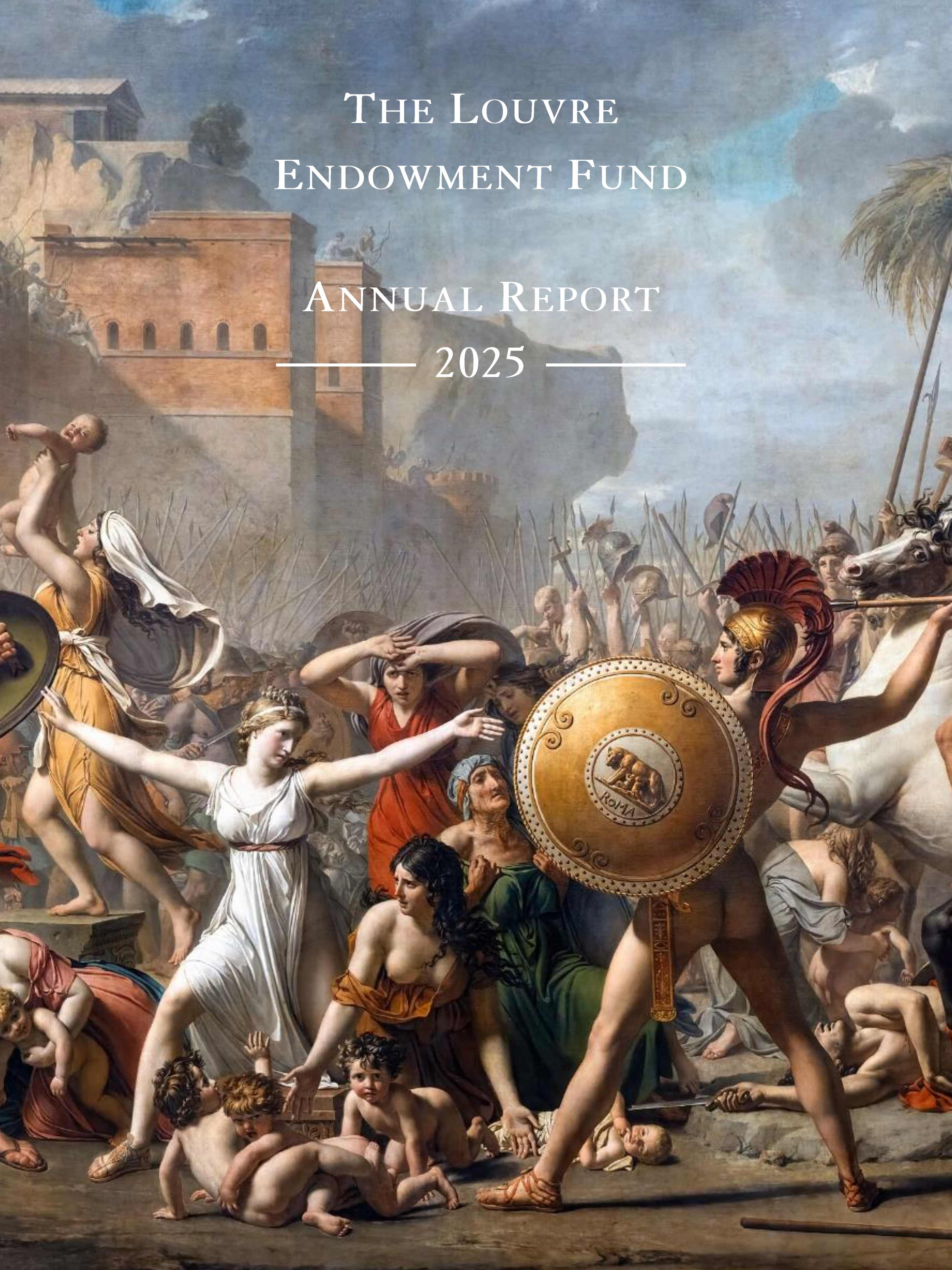
The Louvre Endowment Fund

Annual Report 2025



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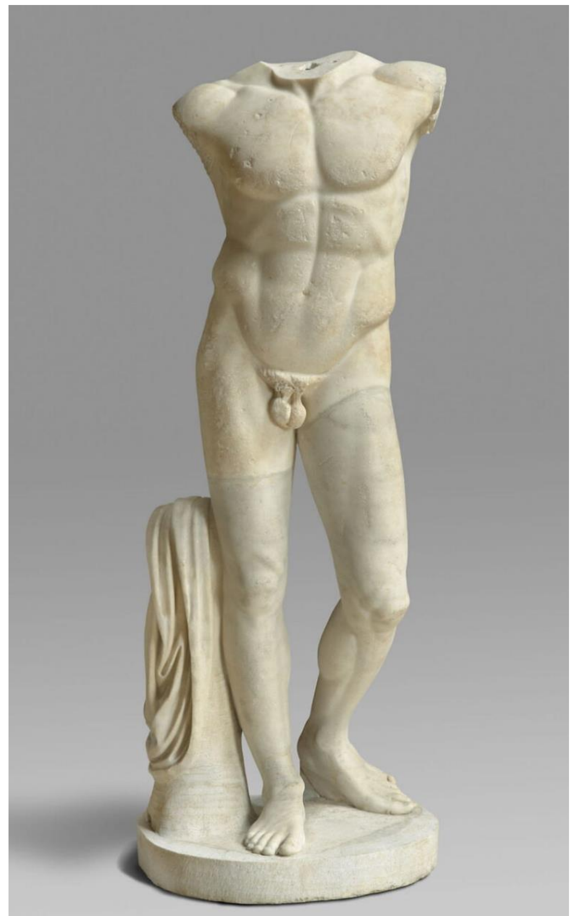
Who are we ?



The Louvre Endowment Fund was created to capitalize on donations and bequests, as well as revenue from the Louvre Abu Dhabi trademark license agreement, in order to help finance the museum's public interest projects by redistributing financial earnings. The Endowment Fund is therefore a stable and long-term financial resource of the Musée du Louvre.

These public interest projects aim to care for, study, enrich and present art works from the national collection in the best possible conditions; make culture accessible to all, not only in the museum itself but also in neighbourhoods and schools; and preserve and restore the Louvre Palace and Tuileries Garden.

The capital of the Louvre Endowment Fund cannot be spent, making it an investment tool for the very long term.

The fund is therefore designed to secure the museum's future in perpetuity, in line with:

- the expectations of philanthropists who wish to forge lasting ties with museum projects by providing an effective and sustainable tool for capitalizing on donations;

- the needs of the museum, which depend on the fund for ongoing financial resources to support its development and activities for years to come.

Patrons' testimonies

« Passionate about art and culture, I wanted to support the activities of the Musée du Louvre by creating a family fund within the Louvre Endowment, the Pierre Nanterme Fund. This fund is in memory of my husband and reflects the close ties that have always existed between Accenture and the Louvre. This fund is part of an ongoing commitment to the museum, that embodies cultural excellence and France's international influence.

It seemed only natural to me to continue supporting the Louvre in its modernization and renovation projects on a personal level. Through my contribution to the endowment fund and my family philanthropy initiative, I wanted to anchor my commitment in a long-term perspective and contribute sustainably to the preservation, restoration, and enhancement of an exceptionally rich heritage that makes the Louvre the most beautiful and most visited museum in the world, as well as source of national pride.

Through this pledge, I wish to support the Louvre reinventing itself while remaining faithful to its fundamental mission of making art and culture accessible to as many people as possible and continuing to showcase the beauty of its exceptional collections around the world. »

Ms. Sophie NANTERME, patron of the Louvre Endowment Fund

"Coming from the South of France, I fell in love with the Louvre at first sight during my youth and developed an attachment that has never faded. Since then, I have always included one or more visits to the museum during my trips to Paris. The variety of the collection and the beauty of the displayed objects and paintings are a constant source of joy and wonder for me. Over the years, I have discovered the less visited departments, had the chance to be alone with superb and less known artworks, experienced a succession of magnificent temporary exhibitions and admired the diversity of the artworks, all of which have only deepened my passion for this museum.

I gradually realized that leaving a bequest to the Louvre would allow me to take part in a wonderful adventure that would continue beyond my lifetime for art and beauty lovers. The Cercle Jacques Jaujard, reserved for those who include the Louvre Endowment in their wills, has given me the added joy of private visits where I have discovered a silent Louvre, accompanied by exceptionally high-quality lecturers. Making a donation to the Louvre gives you the feeling that you will live on through time."

Ms. Alice ADONI, testator of the Louvre Endowment Fund

Support for the Musée du Louvre

The **Initial Fund** within the Louvre Endowment comprises payments from Louvre Abu Dhabi's trademark license agreement.

Using the distribution formula of the Louvre Endowment, based on recent performances, this Initial Fund paid out €12.3 million from earnings generated over the last few years. This amount was used, among other things, to help finance the **Louvre Conservation Center** in Liévin (€1.5 million), an essential facility for preserving the national collection. The center protects the artworks entrusted to the Louvre from flooding and ensures that they are kept in optimal conservation conditions.

Most of this amount, together with the sums contributed by the **NTV Fund**, the **Christian Dior Couture Fund**, and the **Louis Vuitton Malletier Fund**, was allocated to **building renovation projects**. Thanks to these contributions, the Donatello Gallery was renovated, and the restoration of the Summer Apartments of Queen Anne of Austria was completed (a project supported by the Louvre Endowment for several years). A further €7.6 million was devoted to work on the sections of the palace listed as Historic Monuments, including a major project to restore the window and door frames.

Twenty-ninc dedicated funds and five collective funds are allocated to different projects outlined in agreements with the patrons and the Musée du Louvre.

In 2025, the dedicated funds supplied €1.98 million towards numerous projects.

Artwork conservation is one of the main areas supported by the Louvre Endowment Fund. In 2025, the **Sue Mengers Fund**, the **Aimée Le Pemp Fund**, the **Nininoé Fund**, the **Dominique Mielle & Juan Carrillo Fund**, the **Christian Viros Fund**, the **Mohammad Ladjevardian Fund**, the **Christine et Renaud Dutreil Fund**, the **Eric Desautel Fund** and the **Collective Fund for the National Collections** supported a series of restorations of works from different periods for a total of €218,500. Artworks that benefited from this support included the Borghese Gladiator (photo p. 7), the Portrait of Juliette Récamier by Jacques-Louis David (photo p. 6), Dürer's Self-Portrait with a Thistle, and a red lacquer commode by Pierre Macret (detail p. 11).

Involved in **cultural democratisation** processes, the **Judy & Peter Blum-Kovler Foundation Fund**, the **Groupe La Banque Postale CNP Fund** and the **Manufactures Février Fund** have supported a project of exhibitions in commercial mall in Lille and Rosny. The **84 Fund** financed the restoration of the tactile gallery designed for visually impaired visitors.

Since 2014, the Louvre Endowment Fund has actively funded **art history research projects by awarding scholarships**. In 2025, the **Elahé Omidyar Mir-Djalali Fund** supported two fellowships programs dedicated to Persian studies. Likewise, the **Métropole Gestion Fund** supported the publication of a catalogue devoted to reception pieces in sculpture at the Académie. The **Majid Boustany Fund** financed a research fellowship on the Louvre's architecture collections, as well as the Denon Prize, which rewards outstanding research in art history.

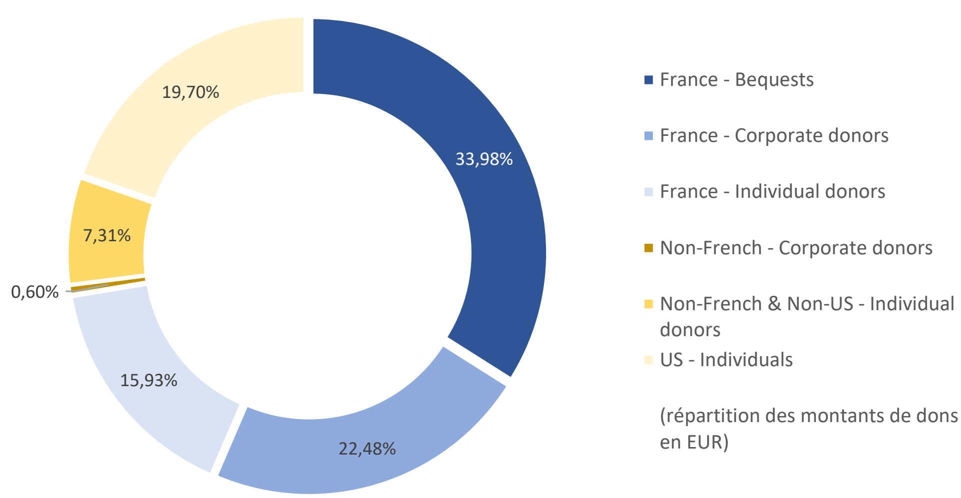
Working to promote **artistic and cultural education**, the **Outreach and Transmission Fund** supported in 2025 the Studio, a space within the Louvre dedicated to this concern, particularly with its offer for families.

New donations to the Louvre Endowment

In addition to the revenue resulting from the partnership between the Musée du Louvre and the United Arab Emirates for the creation of the Louvre Abu Dhabi, the generosity of private donors - individuals as well as corporations and foundations - is key to the long-term development of the Louvre Endowment Fund. The support of sponsors who wish to forge long-term ties with the Louvre and have a lasting impact have allowed the Fund to become a major financial resource for the Musée du Louvre.

In 2025, 87 donors and 3 testators contributed a total of €1,741,991 to the Louvre Endowment Fund, to which we should also add an apartment located in Asnières-sur-Seine (worth €256,202) as well as financial assets bequeathed to the Louvre Endowment for a total amount of €187,070.

These donations were made both by donors based in France (21.5% from companies, 15.9% from individuals and 34.0% from legacies and donations) and by foreign donors (0.6% from non-French companies, 27.0% from individuals including 19.7% from American residents).



In 2025, a new dedicated named fund was created : the Ariane and Lionel Sauvage Fund.

In addition, the amount of €25 million has been exceptionally paid to the Louvre Endowment on the revenues of the trademark licence of the Louvre Abu Dhabi.

Investments

The Louvre Endowment Fund, whose principal is not expendable, is designed for investment in the very long term. Its Board of Directors determines the investment policy that best suits distribution goals and the fund's investment horizons.

The goal of the Endowment's investment policy is to preserve the real value of capital in the long term while transferring a large portion of financial earnings to the Musée du Louvre. This implies an annual financial performance of about 5% over a market cycle. This expected return of 5% per annum is a long-term average over an economic cycle; the return may vary from year to year, falling short of or exceeding this average.

The portfolio is invested in external funds, according to a "multi-management" approach. In this way, the portfolio of the Louvre Endowment Fund is composed of diverse investment funds in different asset classes, carefully chosen on their quality and sound management. The Louvre Endowment team is in charge of selecting investment vehicles and defining the asset allocation.

In 2024, trade tariffs in the US did not prevent global economy to continue growing. Inflation continued to decrease in most developed countries, allowing many central banks to cut rates. These dovish policies as well as artificial intelligence thematic have allowed equity markets to keep growing.

2025 has been a year of moderate performance for equity markets: the MSCI Europe posted a performance of +19.4% over the year, while US equities reached only a performance of +3.6% (in EUR) and Japanese equities showed a growth of +7.8% (in EUR). Fixed income assets have not been major contributors to the performance in 2025: European bonds (both govies and credit) reach a performance of +1.3% in 2025.

In 2025, the performance of the portfolio stands at +10.69%. Since the inception of financial management, the average annual performance stands at +5.15%. This long-term result is above the performance objective originally set.

As of December 31, 2025, **the market value of the portfolio amounted to €412,2 million**, an increase of €49.9 million since the end of the previous year. This increase is due to the €1.7 million of gifts received from new donors, the payment of €25 million by the Louvre from the partnership with Abu Dhabi, €37.9 million from financial income and the strong increase of unrealized gains (passing from €19.2 to €20.3 million), from which must be subtracted operating costs (€1.194.179) and the transfers in favour of the Musée du Louvre (€14.3 million).

	2025	2024	2023	2022	2021	2020	2019	2018
Financial performance	+10.69%	+10.13%	+8.53%	-2.80%	+10.45%	+2.48%	+13.6%	-4.57%

The weight of listed equities in the portfolio averaged 35.5%, ranging from 20.8% to 48.4% over the course of 2025. Fixed income assets remained relatively stable in 2025 due to the unattractive risk premia on these asset classes. Illiquid assets (private equity and private debt) continued to grow within the portfolio, contributing to overall performance.

The Louvre Endowment Fund has developed a sustainable investment strategy that relies on a combination of sectorial exclusions and impact investing in the following sectors: education, preservation of artistic know-how, and the restoration of historical and natural heritage in France.

Breakdown of the Louvre Endowment Fund portfolio, December 31, 2025:

Asset classes	Sub asset classes	Share
Equities		44.0%
	Equities from developed markets	*28.7%*
	Equities from emerging markets	*4.7%*
	Unlisted Equity (Infrastructure/ Private Equity)	*10.6%*
Obligations		36.1%
	Sovereign bonds and Investment Grade credit	*10.1%*
	High Yield credit	*1.8%*
	Emerging Market Debt	*3.2%*
	Private debt and CLO	*17.4%*
	Inflation linked bonds	*3.4%*
Absolute return funds		2.3%
Commodities		1.5%
Cash		30.4%

Governance of the Louvre Endowment

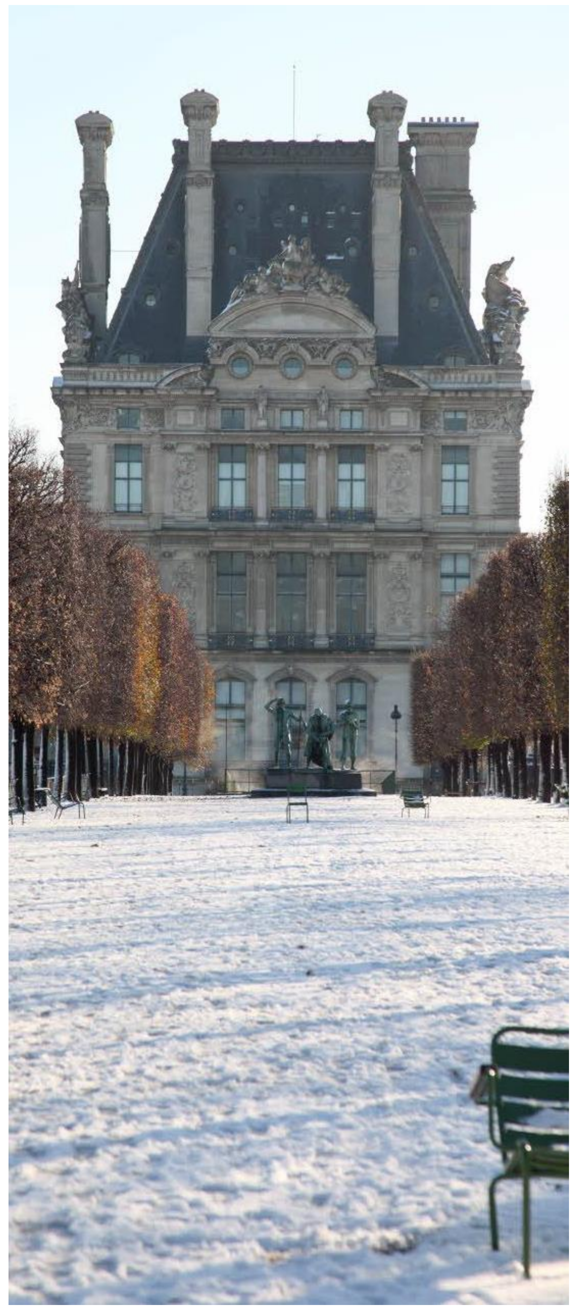
The **Board of Directors** of the Louvre Endowment is managed jointly: the Musée du Louvre is represented by its President-Director, Laurence des Cars; Managing Director, Kim Pham; and Financial and Legal Director, Marie Lacambre. Three external members also sit on the board: Hélène Reltgen, Bruno Crémel and Nicolas Sobczak (who joined the Board of Directors in March 2025).

The Board of Directors met three times in 2025.

The **Investment Committee** is composed of six experts in financial management, appointed by the Board of Directors. It is presided over by Laurent Tignard. Its role is to make recommendations to the Board of Directors regarding the investment policies to be implemented.

The Investment Committee met four times in 2025.

The **Executive director** of the Louvre Endowment Fund, Philippe Gaboriau, is in charge of financial management and operations.



Financial performance and operational costs

In France, accounting rules applying to endowments and foundations consider the philanthropic spending of the endowment an operating cost (and not a dividend). In addition, the unrealized gains cannot be taken into account in the financial results of the Louvre Endowment Fund, creating an important deviation from the "mark to market" valuation of the Fund.

The net income in 2025 was €19.4 million, impacted negatively by the €14.3 million of philanthropic spending to the Louvre. In addition to this net income, the amount of unrealized gains on December 31, 2025, reached €20.3 million. These unrealized gains are not included in end-of-year results, as per accounting rules in force.

The operating expenses for 2025 came to €1.194.179 (i.e. an operating cost of 0.29% of the assets) and cover the general expenses, the salaries, the development expenses and banking & depositary costs.

The annual accounts of the Louvre Endowment Fund are certified each year by KPMG. In 2025, the Louvre Endowment Fund has been audited by the Cour des Comptes (in charge of auditing public bodies and foundations in France) who gave a positive opinion.

€ 412 million of assets under management

5% of the portfolio dedicated to impact investing strategies

+6.15% of annualized performance

90 donors and testators in 2025

Over **€ 212 million** of financial income generated since inception

€ 45.5 million of gifts and bequests received by the Louvre Endowment since 2011

0.29% of total expense ratio

29 dedicated funds & 5 collective funds

Over **€ 95 million** of philanthropic spending transferred to the Louvre since 2012

page 1 L'enlèvement des Sabines, de Jacques-Louis David© *musée du Louvre*
page 4 Torse d'Athlète du Diadumène © *Fonds de dotation du Louvre*
page 5 portrait de Mme Sophie Nanterme© *Sophie Nanterme*
page 5 portrait de Mme Alice Adoni© *Alice Adoni*
page 6 portrait de Juliette Récamier, de Jacques-Louis David© *musée du Louvre*
page 7 Gladiateur Borghese© *musée du Louvre*
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page 10 Carreaux otomans© *2025 musée du Louvre*
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