In 2025 CARE International supported more than

58,7 mio
PEOPLE

121
COUNTRIES

1467
PROJECTS

care

ANNUAL REPORT 2025

EMPOWERING WOMEN FIGHTING POVERTY AND CLIMATE CHANGE

CARE Denmark supports the world's poorest and most vulnerable to climate change in creating and living dignified lives. We work with climate adaptation, emergency aid, and individual resilience. Before, during, and after disaster strikes.

To deeply understand how climate problems impact people and nature, we partner with local communities worldwide. And we bring together the most innovative actors from all parts of society to find new solutions to the challenges created by climate change.

Our mission is to rethink traditional approaches to development and emergency assistance with sustainable solutions that can be scaled and create transformative change far beyond the local communities. We consistently collaborate with local groups, businesses, organisations, and leaders. Within these diverse partnerships, we develop programs that significantly promote resilient, sustainable, and future-ready solutions for those hit hardest by climate change.

BOARD OF DIRECTORS' REPORT

2025 was a year of significant change for CARE Denmark, shaped by escalating global crises, a contracting aid landscape, and internal transformation. Climate agencies ranked 2025 among the three warmest years on record, intensifying droughts, floods, and heatwaves that undermine food security, water access, and livelihoods. At the same time, humanitarian needs continued to rise while political polarization, access constraints, and declining public funding placed increasing pressure on international NGOs. In response, CARE DK focused on safeguarding impact, sharpening strategic priorities, and strengthening the long-term sustainability of its programs.

A major external shock to the sector was the Trump administration's Stop Work order and subsequent closure of USAID. The decision had immediate consequences across the CARE Confederation. Although CARE DK was not a direct recipient of U.S. funding, the effects were felt through reduced funding opportunities, increased competition for resources, and pressure on country offices forced to scale down operations. At the same time, several governments began reprioritizing budgets away from humanitarian and development assistance.

Despite this challenging context, CARE DK continued to advance its work on climate adaptation and innovative finance. Milestones included the launch of a project in Somalia and Somaliland focused on preventing displacement and strengthening rural resilience, an event in Nairobi on innovative finance supporting the National Shirika Plan, and the deployment of a concessional loan to a Ugandan enterprise working with refugees on circular green solutions.

CARE DK also remained engaged in global climate diplomacy, including at COP30 in Belém, contributing to policy dialogue, media engagement, and analysis of global climate finance while advocating for stronger support to climate adaptation.

Humanitarian crises in the West Bank and Gaza, Ukraine, Sudan, and the Sahel remained defining features of the year, severely testing humanitarian access and resources. In Gaza and the West Bank, unprecedented human suffering was compounded by restrictions on humanitarian delivery and pressure from Israeli authorities, including deregistration of INGOs. Together with CARE International and partners, CARE DK engaged in joint fundraising, technical support, and advocacy to help sustain humanitarian access and protect staff and partners.

CARE DK maintained operations across parts of Africa, the Middle East, Eastern Europe, and Asia, delivering life-saving assistance including cash support, protection services, and water and sanitation, while promoting locally led responses through partnerships in highly volatile contexts. Flexible funding from CARE DK also supported rapid responses to emerging crises where other donor funding was delayed.

The extension of CARE DK's Strategic Partnership Agreement with Danida through 2026 continues to provide an important foundation for humanitarian response and innovation.

Fundraising and unrestricted income remained strategic priorities. CARE DK continued investing in Face-to-Face fundraising, which remains the most reliable channel for recruiting long-term supporters and strengthening the organization's unrestricted funding base.

Strategically, 2025 marked the completion of CARE DK's revised organizational strategy. Developed through extensive analysis, the strategy responds to structural changes in the aid sector, including declining institutional funding, increased competition, and rising compliance demands. It sharpens CARE DK's focus on innovative financing, climate adaptation, and scaling solutions beyond traditional aid, while strengthening financial diversification, risk management, and organizational resilience.

Financially, the year confirmed the seriousness of the sector-wide downturn. Projections across the CARE Confederation point to declining revenues toward 2026 and beyond. CARE DK responded through cost containment, budget revisions, and alignment of staffing and operations with realistic income expectations. In 2025 the organization also finalized the implementation of a new ERP system, strengthening financial management, reporting, and internal controls. As part of these adjustments, staff reductions were implemented toward the end of the year. From early 2026, CARE DK will transition to an office-hotel model, generating cost savings while supporting more flexible ways of working.

Several governance milestones were completed during the year, including the appointment of Søren Holm Johansen as Chair of the Board. Holm Johansen joined the board in 2023 and previously held senior executive roles at Ramboll with responsibility for new markets. He also serves as Chair of the Indian Danish Chamber of Commerce.

At CARE International level, 2025 also marked the appointment of Reintje van Haeringen, former National Director of CARE Netherlands, as Executive Director of the CARE International Secretariat.

Looking ahead, the Board recognizes that the coming years will remain challenging. Rising global needs, constrained public funding, and increasing operational risks require continued strategic clarity, financial discipline, and innovation. With a clear strategy, strengthened systems, committed staff and partners, and a strong position within the CARE Confederation, the Board remains confident that CARE DK is well positioned to navigate the changing landscape while continuing to deliver meaningful impact.

CARE DENMARK BOARD MEMBERS 2025

Chairperson of the board (Jan-Jun): Ingelise Bogason Chairman	**Chairperson of the board (Jun-)** Søren Holm Johansen Chairman
Vice-chair Thomas Augustinus Program Manager	**Board member (Jan-Jun)** Monika Skadborg Chairman of Youth Climate Council
Board member Peter Kragelund Director	**Board member** Søren Engberg Jensen Education Specialist
Board member Pernille Gjøls-Andersen Brand Strategist	**Board member** Nanna Hvidt Head of Evaluation and Research
Board member (Jun-) Mette Kynne Frandsen Board Chair and Member	**Board member (Jun-)** Mette Søs Lassesen Board Member
Board member (Jun-) Lars Christian Oxe Partner	**Board member (Jun-)** Karin Støver Partner Manager
Deputy Board member Mathilde Elisabeth Merolli Communications Officer	**Employee representative** Richard Hamilton Head of Humanitarian team

FINANCIAL REVIEW

In 2025 CARE Danmark had a total revenue of DKK 164 million, most of which comes from Danida and foundations and Other institutional funding such as EU, as well as contributions from private individuals and foundations.

Care Danmark's income before periodization totaled 137 million DKK in 2025, that is 12.7% decrease compared to 2024. The decrease is primarily driven by a significant contraction in fundraising opportunities resulting from a fundamental shift in the global donor landscape. Most notably, the effective closure of USAID sent shockwaves through the international development sector, not only eliminating a major source of direct funding but dramatically intensifying competition for remaining grants as thousands of organizations simultaneously sought alternative financing. Compounding this, bilateral donors across Europe and beyond have been scaling back overseas development assistance, redirecting public budgets toward domestic priorities such as defense, the energy transition, and social welfare, a trend that has materially reduced the pool of funding available to international NGOs. The combined effect of shrinking aid volumes and a surge in demand from civil society organizations has created an exceptionally competitive funding environment, placing pressure on income across the sector. Additionally, global economic uncertainty, increased geopolitical instability, and growing donor fatigue have further constrained both institutional and private fundraising, making 2025 a particularly challenging year for organizations like CARE Denmark operating at the intersection of climate, humanitarian response, and development. CARE Denmark expects further decrease in traditional funding in the following years, while at the same time invests to compensate it with new funding streams supported by a recently adopted strategy.

CARE Danmark receives 71% of its income from Danida through support for specific projects and programs via different funding modalities (SPA, Single grants, etc.). The share of funds from private foundations constitutes 10% of the total income while the share from EU and other institutional funding represents 4%.

In 2025, total received contributions to projects and programmes amounted to 116,11 million DKK, of which 97.48 million DKK came from Danida, 1.2 million DKK from the EU, 4.1m from other public support and 13.31 million DKK from corporations, foundations and private donors for specific projects. In addition, CARE Denmark utilized unspent project funds from previous year (2024), amounting to 26.9 million DKK.

Annual main commitment under the current strategic partnership (2022 – 2026) agreement with Danida is 55 million DKK. In Addition, unspent funds in amount of DKK 8,95 million from 2024 have been utilized in 2025. Through the flexible application mechanism, where strategic partners can apply for additional funding for acute humanitarian crises, CARE Denmark has been granted additional 3 top-up grants from Danida in 2025, which collectively increased the grant in 2025 to 91.38 million DKK, of which 86.6 million was recognized as revenue in 2025 and the remaining is carried forward for recognition and expenditure in 2026.

In 2025, CARE Denmark continued to prioritize humanitarian interventions through the continuation of humanitarian programs in Syria, Sudan, Palestine and in Ukraine. By the end of the year, CARE Denmark had a total of 61 projects in 22 program countries

FUNDRAISING ACTIVITIES

CARE Denmark raised a total of 10.5 million DKK from private individuals, companies and foundations which accounted for 8% of the total income in the year. This represents a decrease of DKK 2 million compared to 2024, primarily driven by an extraordinary legacy gift received in the previous year.

A significant share of private income continues to come from loyal members and recurring donors, who together contributed more than DKK 10 million, including DKK 560,000 in membership fees. The number of members and monthly donors decreased slightly from 7,146 in 2024 to 6,961 in 2025, mainly due to changes in external partnerships within face-to-face fundraising.

The total number of private contributors reached 8,449 in 2025, with both the Spring and Christmas campaigns making strong contributions to the overall result.

Income from private foundations amounted to DKK 10.5 million in 2025, representing a significant increase compared to 2024. It is primarily due to the engagements established with different foundations (Augustinus, Novo, Innovation Norway, Red Yemen, Care for Others).

CARE Denmark also participated in the 2025 Danmarks Indsamling telethon, raising DKK 3.1 million to support climate-resilient, long-term solutions and emergency assistance in response to hunger and climate-related crises, including support in Cox's Bazar, Bangladesh.

ANNUAL RESULTS AND 2026 FORECAST

The annual result was a surplus from unrestricted funds totaling 0.65m DKK. Slightly higher compared to the originally budgeted surplus of 0.55 million DKK. The result is therefore highly satisfactory. The equity as of December 31, 2025 amounts to a total of 10.26 million DKK.

As 2025 marks the end of the previous strategic period, the target set out for the equity (10m) by the end of the strategic period is met. According to the reserves policy the minimum required reserves balance is calculated to be 8.5 million DKK (subject to recalculation annually), that has been exceeded by the 2025-year end result.

CARE Denmark has received one year (2026) cost extension on its Strategic Partnership Agreement with Danida, with the same annual commitment of 55m DKK. CARE Denmark anticipates growth in funding from the private foundations as well as an increase in new funds from grants dedicated to the humanitarian activities in 2026. Furthermore, the establishment of new partnerships, primarily with foundations, is expected in 2026 to jointly implement CARE Denmark's innovative activities and projects.

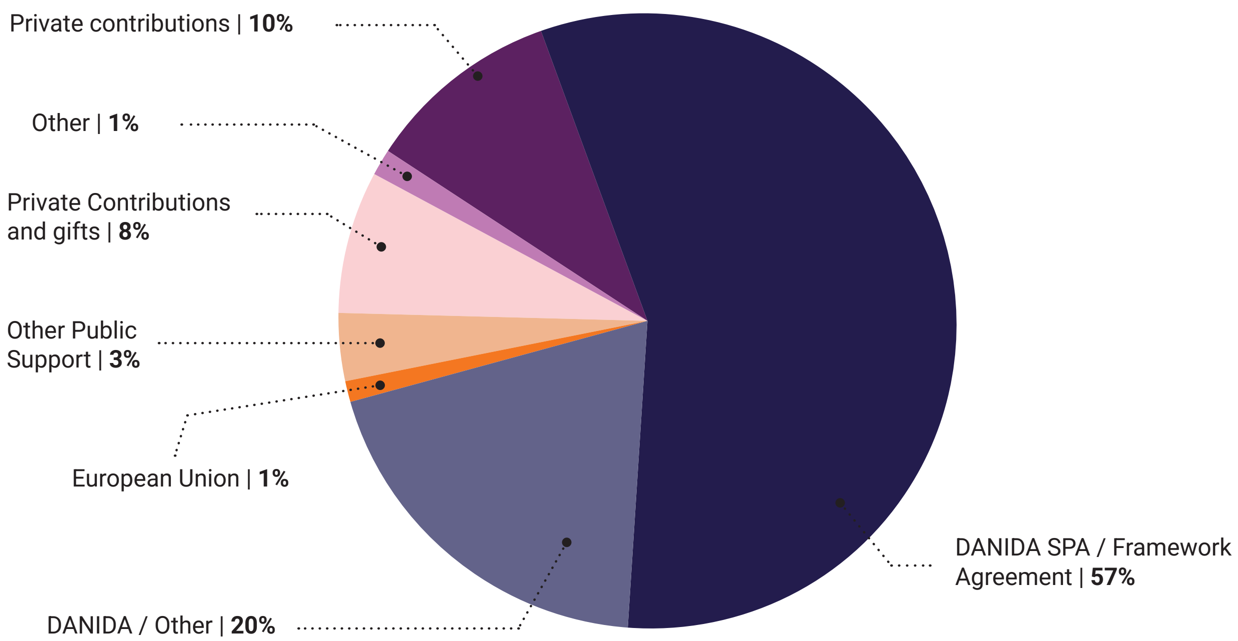
In 2025, CARE Denmark implemented new ERP system – Microsoft Dynamics 365 Finance and operations (Internally referred as B.O.B) supporting to manage its finance, projects, grants, time, expenses and HR in an integrated and efficient manner. It is a significant milestone achieved improving Care Denmark's internal control environment as well as improving process efficiencies and standardization. The ambition for long-term financial improvement is substantial, and CARE Denmark will continue to exercise tight and targeted financial management throughout 2026.

INCOME	2024 (T.KR.)	2025 (T.KR.)
TOTAL RESTRICTED INCOME	149.754	1.443.011
TOTAL UNRESTRICTED INCOME	23.353	21.304
TOTAL INCOME	**173.107**	**164.314**

EXPENSES	2024 (T.KR.)	2025 (T.KR.)
USE OF RESTRICTED FUNDS	149.754	143.011
TOTAL USE OF UNRESTRICTED FUNDS	22.186	20.654
TOTAL EXPENSES	**171.940**	**163.664**

RESULT FOR THE YEAR	2024 (T.KR.)	2025 (T.KR.)
TRANSFERRED TO AVAILABLE FUNDSS	1.167	650
TOTAL	1.167	650

INCOME 2025

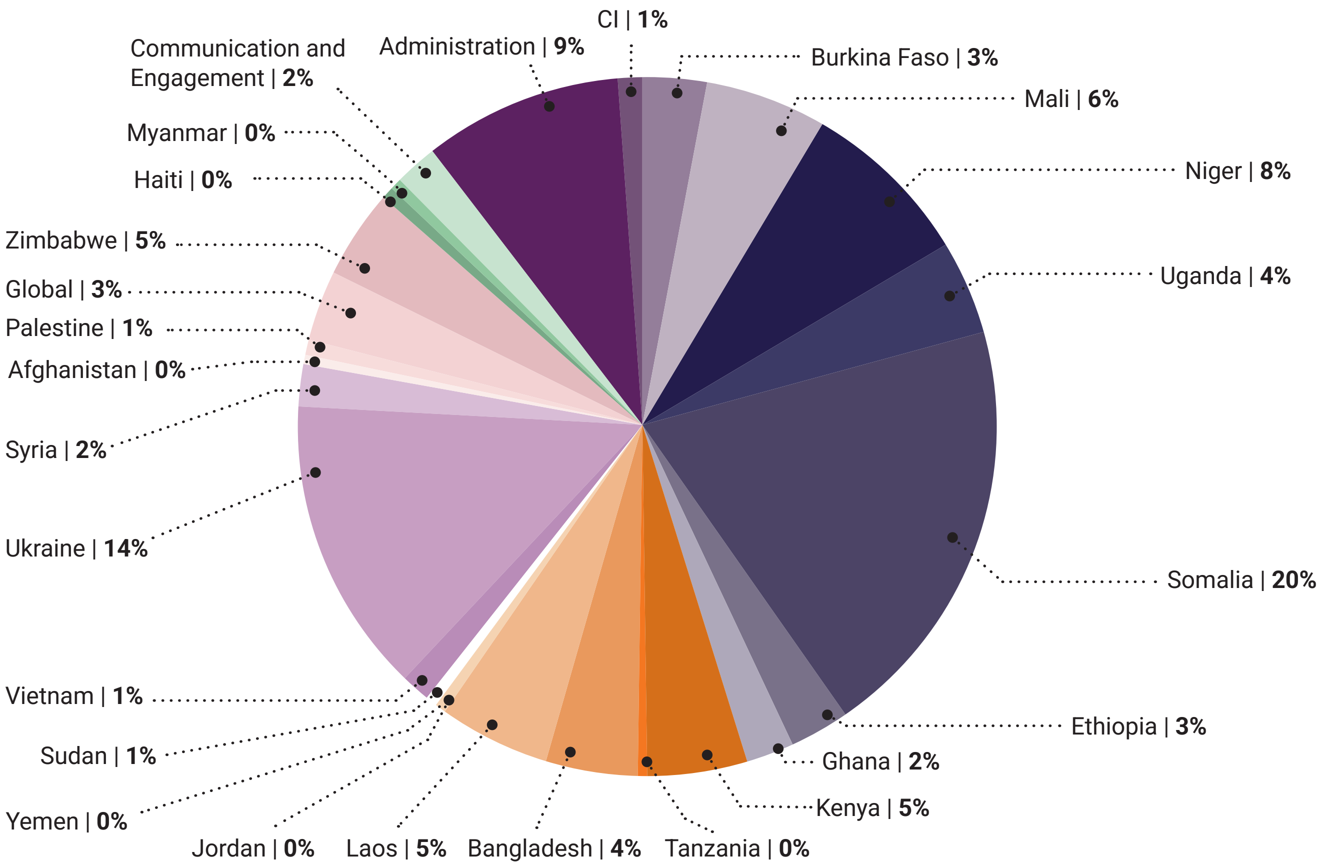


ASSETS	2024	2025
TOTAL FIXED ASSETS	1.753,56	2.355,06
TOTAL CURRENT ASSETS	42.174,91	22.583,45
TOTAL ASSETS	**43.928,48**	**24.937,52**

LIABILITIES	2024	2025
Total Designated Capital	426,00	426
Total Available Capital	9.185,00	9.836,44
TOTAL NET CAPITAL	**9.611,00**	**10.262,44**

LIABILITIES	2024	2025
TOTAL LIABILITIES	34.309,17	14.675,68
Total Liabilities + Equity	43.921,17	24.938,12

EXPENSES 2025



CARE DENMARK

CARE Denmark is part of CARE International, one of the world's leading humanitarian organisations. For more than 30 years CARE Denmark has been working with long-term development assistance and emergency aid in the world's most vulnerable regions, impacting millions of lives positively. Across Africa, Asia, and the Middle East, CARE Denmark is working in diverse contexts, all affected in different ways by climate change.

CARE Denmark was established in 1987 as an independent foundation. CARE Denmark boasts a board of directors elected by representatives. Additionally, it has a members' association representing the organisation's members, while a program committee offers professional advice and support to the International Department within CARE Denmark.

CARE DENMARK THANKS

INSTITUTIONAL DONORS

Danida, Ministry of Foreign Affairs of Denmark

DMDP, Danida Market Development Partnerships

P4G, Pioneering Green Partnerships (Danida)

EU DG Intpa, European Directorate-General for International Partnerships

ECHO, European Civil Protection and Humanitarian Aid Operations

Faroe Islands Ministry of Justice

Innovation Norway

FOUNDATIONS

Augustinus Foundation

Novo Nordisk foundation

Rambøll Foundation

Asta & Jul. P. Justesens Fond

Care for Others

Fonden af 24. December 2008

PROGRAMME COMMITTEE

Chairperson: Peter Kragelund, Director

Member: Marianne Wiben Jensen, Senior Advisor

Member: Ole Stage, Chief Consultant

Member: Rasmus Hundsbæk, Senior Researcher

Member: Søren Lund, Associate Professor

Member: Rasmus Lema, Associate Professor

Member: Søren Mark Jensen, Senior Nature and Environmental Policy Advisor

MEMBERS ASSOCIATION BOARD

Chairperson, Søren Engberg Jensen, Education Specialist

Board member: Pernille Gjøls-Andersen, Brand Strategist

Board member: Signe Kaldahl, Student

Board member: Marie Thomsen, Advisor

Board member: Vilde Værdal Persdatter, Student

Deputy board member: Karin Støver, Partner Manager

Deputy board member: Mathilde Elisabeth Merolli, Communications Officer

Board member: Katja Johannesen, Head of Communications, Marketing and Business Development

THE BOARD OF REPRESENTATIVES

The Board of Representatives is the highest authority in CARE Denmark and elects the Board of Directors. The Board of Representatives can consist of up to 100 members, some of whom are collective members appointed by Danish organizations or associations, while the rest are personal members.

Chairperson: Gunhild Lange Skovgaard

Vice-chair: Søren Holm

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