



# CARE DANMARK - REGNSKAB 2025

FONDEN FOR FRIVILLIG ULANDSBISTAND

*(39. REGNSKABSÅR). Til bestyrelsens godkendelse*

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# STATEMENT BY THE MANAGEMENT AND BOARD OF DIRECTORS ON THE ANNUAL ACCOUNTS

The board of directors and the management as of this date reviewed and approved the annual accounts for the financial year 1 January to 31 December 2025 for CARE Denmark, the foundation for voluntary development assistance.

The annual accounts are prepared in accordance with generally accepted accounting principles, as described in the applied accounting policies on pages 12-13.

It is our perception that the annual account give a true and fair picture of the foundation's assets, liabilities, and financial position per 31 December 2025 as well as the result of the foundation's activities and cash flow for the financial year 1 January – 31 December 2025.

It is also our perception that procedures have been established and internal controls which support that the transactions that are part of the annual account is in accordance with the announced grants, laws, and other regulations as well as with awarded contracts and common practice; and that sound financial management has been applied in the administration of the funds and in the operation of the activities, which are included in the accounts.

Furthermore, it is our perception that systems and processes are in place, which support economy, productivity and efficiency. Lastly, it is our perception that the management's review contains a true and fair statement of the development of the organisation's activities and financial relations as well as a description of the risks that the organisation can be affected by.

The annual account is recommended for approval.

Copenhagen, 16<sup>th</sup> June 2026

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Rasmus Stuhr  
Jakobsen  
Executive Director

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Giorgi Vadachkoria  
Finance Director

## BOARD OF DIRECTORS

Approved by the Board of Directors 16<sup>th</sup> of June 2026

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Søren Holm Johansen  
Formand

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Thomas Augustinus  
Næstformand

---

Lars Christian Oxe

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Jens Peter Kragelund

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Søren Engberg Jensen

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Mette Kynne  
Frandsen

---

Pernille Gjølås-Andersen

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Nanna Hvidt

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Mette Søs Lassesen

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Karin Støver

# INDEPENDENT AUDITOR'S REPORT

## To the Board of Directors CARE Denmark

### Opinion

We have audited the financial statements of for the financial year 01.01.2025 – 31.12.2025, which comprise the summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared in accordance with generally accepted accounting principles as described in the summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the Foundation's financial position at and of the results of its operations for the financial year - in accordance with generally accepted accounting principles as described in the summary of significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with generally accepted accounting principles as described in the summary of significant accounting policies, and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Foundation's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless the management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists.

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 statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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.
- Obtain 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 statements 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 the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view in accordance with generally accepted accounting principles as described in the summary of significant accounting policies.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under generally accepted accounting principles.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with generally accepted accounting principles. We did not identify any material misstatement of the Management's review.

## **Report on other legal and regulatory requirements**

### **Statement on compliance audit and performance audit**

Management is responsible for ensuring that the transactions covered by the financial statements are in accordance with approved appropriations, laws, and other regulations, as well as with agreements entered into and standard practice. Management is also responsible for ensuring that due financial consideration has been given to the operation of the organization and the management of the funds covered by the financial statements. In this connection, management is responsible for establishing systems and processes that support economy, productivity, and efficiency.

In connection with our audit of the financial statements, it is our responsibility to perform a legal and compliance audit and a performance audit in accordance with public sector auditing standards. This involves assessing the risk of material non-compliance in the transactions covered by the financial statements, or material deficiencies in the systems and processes established by management. Based on the risk assessment, we determine the specific topics on which we will perform a legal-critical audit or a performance audit.

In a legal-critical audit, we verify with a high degree of certainty whether the transactions covered by the selected subject matter comply with the relevant provisions of grants, laws, and other regulations, as well as with agreements entered into and standard practice. In a performance audit, we assess with a high degree of certainty whether the systems, processes, or transactions covered by the selected topic support sound financial management in the operation of CARE Denmark and the administration of the funds covered by the financial statements.

Our audit of each selected topic aims to obtain sufficient and appropriate audit evidence as a basis for a conclusion with a high degree of certainty regarding the topic in question. An audit cannot provide complete certainty that all violations of rules or management deficiencies will be detected. Since we have performed only a legal-critical audit and a performance audit of the selected topics, we cannot state with certainty that there are no material violations of regulations or material management deficiencies in areas outside the selected topics.

If, based on the work performed, we conclude that there is cause for material critical comments, we are required to report this in this opinion.

We have no material critical comments to report in this regard.

Copenhagen, 16 June 2026

**Deloitte**

Statsautoriseret revisionspartnerselskab

CVR-nr.: 33963556

Thomas Holm Christensen

statsautoriseret revisor

MNE-nr. mne46321

# MANAGEMENT REVIEW

CARE Danmark is a private and independent aid organization working in 22 countries across five regions: West Africa, East Africa, Middle East, Asia and Europe. CARE Danmark is part of CARE International – one of the world’s largest humanitarian confederations.

2025 marks the final year of its strategic period adopted in December 2018 and extended in 2023 – until end of 2025: ‘A green and fair world’. The strategy focuses on climate, green solutions and sustainability as well as enhanced green humanitarian efforts particularly related to climate disasters. Additionally, CARE Danmark is focusing on innovation and private partnerships along with an increased effort to engage Danish people in CARE’s activities.

At the end 2025 CARE Denmark adopted new strategy. CARE Denmark's strategy for 2026, 2030, titled *Green and Resilient Futures Beyond Aid*, sets out an ambitious vision centered on climate action, innovation, and locally led development. The strategy positions CARE Denmark as a specialized actor within the broader CARE International confederation, focusing on green and resilient futures for communities most affected by climate change. A defining feature of the strategy is four bold strategic bets designed to achieve impact at scale: developing viable **business models for climate adaptation** that move communities from vulnerability to financial sustainability; transforming displacement **camp**s into **green cities** by making displaced people's settlements more sustainable and dignified; addressing the nexus of **climate, migration and peace** in fragile contexts; and pioneering a **green humanitarian response** that embeds environmental sustainability into emergency action. Underpinning all of this is a commitment to moving beyond traditional aid models, championing local leadership, equitable partnerships, and climate innovation as pathways to lasting change.

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.

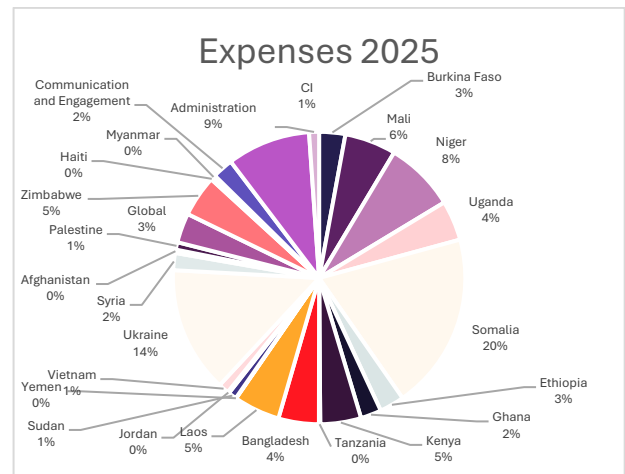
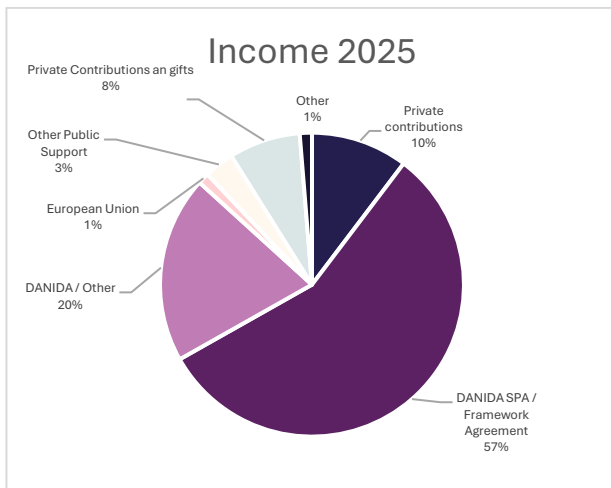
CARE Danmark receives 71% of its income from Danida through support for specific projects and programs via different funding modalities (SPA, Single grants, etc.). The share of funds from private foundations constitutes 10% of the total income while the share from EU and other institutional funding represents 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 Danmark 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 Danmark 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 Danmark 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 Danmark had a total of 61 projects in 22 program countries



Funds for specific programs and projects are transferred to CARE's country offices as they are utilized. In the financial statements, the utilization of funds is recorded at the time of transfer abroad or at the time of incurring any costs in Denmark. The administrative contributions are recorded based on actual costs incurred. This provides more accurate representation, ensuring that the administrative contribution covers the ongoing costs in the correct fiscal years.

Separate accounting is provided to public donors for individual grants.

## MAIN FINANCIAL FIGURES FOR CARE DANMARK for the years 2021-2025

| RESTRICTED FUNDS FOR PROJECTS AND PROGRAMMES |   |                |                |                |                |                |
|--|---|----------------|----------------|----------------|----------------|----------------|
|  |   | 2025           | 2024           | 2023           | 2022           | 2021           |
| <b>INCOME</b>                                |   |                |                |                |                |                |
|  | Foreign Ministry/ Danida, Framework Agreement | 71.917         | 77.093         | 81.364         | 72.490         | 50.468         |
|  | Danida, other                                 | 25.567         | 13.060         | 22.513         | 45.742         | 31.069         |
|  | European Union                                | 1.208          | 33.809         | 8.676          | 28.891         | 56.050         |
|  | Other Public Support                          | 4.105          | 2.080          | 4.369          | 3.698          | 3.370          |
|  | Private Contributions                         | 13.318         | 8.036          | 3.938          | 20.683         | 5.627          |
|  | <b>Income before accrual</b>                  | <b>116.115</b> | <b>134.078</b> | <b>120.859</b> | <b>171.503</b> | <b>146.583</b> |
|  | Accrued Public Support                        | 26.896         | 15.676         | 39.639         | -37.490        | -10.729        |
|  | <b>TOTAL INCOME</b>                           | <b>143.011</b> | <b>149.754</b> | <b>160.498</b> | <b>134.014</b> | <b>135.855</b> |
| <b>EXPENSES</b>                              |   |                |                |                |                |                |
|  | Projects and Programmes                       | 143.011        | 149.754        | 160.498        | 134.014        | 135.603        |
|  | <b>TOTAL EXPENSES</b>                         | <b>143.011</b> | <b>149.754</b> | <b>160.498</b> | <b>134.014</b> | <b>135.603</b> |
| <b>BALANCE RESTRICTED FUNDS</b>              |   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>252</b>     |
|  | Transferred to Restricted Funds               | 0              | 0              | 0              | 0              | 252            |

### Fundraising activities

In 2025, CARE Denmark raised a total of DKK 10.5 million from private individuals and companies, corresponding to 8% of the organization's total income. 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.

At CARE Denmark, we are responsible for the fundraising activities conducted during the financial year and, by signing, declare that the fundraising has been carried out in accordance with the

provisions of the Danish Fundraising Act and the Executive Order on Fundraising, cf. Section 9, subsection 1, no. 4 of the Executive Order.

#### TOTAL CONTRIBUTORS AND MEMBERS

|                          | 2025  | 2024  | 2023  | 2022   | 2021   |
|--------------------------|-------|-------|-------|--------|--------|
| Total contributors 31.12 | 8.295 | 8.295 | 8.273 | 10.406 | 11.388 |
| Total individual members | 7.146 | 7.146 | 6.802 | 7.221  | 7.766  |

## Administration

The expenses for administration include all personnel, facilities, and running costs including depreciation that are not specifically related to activities concerning projects, communication, or engagement.

The administration percentage, which is calculated in relation to the total revenue remains the same 9.0 percent in 2025 as it was in 2024. The calculation is based on the revenue earned in the fiscal year. The management is highly satisfied with the maintained administration percentage in 2025 below 10%.

## The annual result and expectations for 2026

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 2025 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.

No events have occurred after the end of the financial period that would significantly impact the Foundation's financial position.

## MAIN FINANCIAL FIGURES FOR CARE DANMARK for the years 2021-2025

| RESTRICTED FUNDS FOR PROJECTS AND PROGRAMMES    |   |                |                |                |                |                |
|---|---|----------------|----------------|----------------|----------------|----------------|
|   |   | 2025           | 2024           | 2023           | 2022           | 2021           |
| <b>INCOME</b>                                   |   |                |                |                |                |                |
|   | Foreign Ministry/ Danida, Framework Agreement | 71.917         | 77.093         | 81.364         | 72.490         | 50.468         |
|   | Danida, other                                 | 25.567         | 13.060         | 22.513         | 45.742         | 31.069         |
|   | European Union                                | 1.208          | 33.809         | 8.676          | 28.891         | 56.050         |
|   | Other Public Support                          | 4.105          | 2.080          | 4.369          | 3.698          | 3.370          |
|   | Private Contributions                         | 13.318         | 8.036          | 3.938          | 20.683         | 5.627          |
|   | <b>Income before accrual</b>                  | <b>116.115</b> | <b>134.078</b> | <b>120.859</b> | <b>171.503</b> | <b>146.583</b> |
|   | Accrued Public Support                        | 26.896         | 15.676         | 39.639         | -37.490        | -10.729        |
|   | <b>TOTAL INCOME</b>                           | <b>143.011</b> | <b>149.754</b> | <b>160.498</b> | <b>134.014</b> | <b>135.855</b> |
| <b>EXPENSES</b>                                 |   |                |                |                |                |                |
|   | Projects and Programmes                       | 143.011        | 149.754        | 160.498        | 134.014        | 135.603        |
|   | <b>TOTAL EXPENSES</b>                         | <b>143.011</b> | <b>149.754</b> | <b>160.498</b> | <b>134.014</b> | <b>135.603</b> |
| <b>BALANCE RESTRICTED FUNDS</b>                 |   | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>0</b>       | <b>252</b>     |
|   | Transferred to Restricted Funds               | 0              | 0              | 0              | 0              | 252            |
| UNRESTRICTED FUNDS                              |   |                |                |                |                |                |
|   |   | 2025           | 2024           | 2023           | 2022           | 2021           |
| <b>INCOME</b>                                   |   |                |                |                |                |                |
|   | Private Contributions                         | 10.455         | 12.881         | 9.957          | 11.332         | 20.853         |
|   | Administration Fee                            | 9.068          | 9.156          | 9.209          | 8.853          | 8.614          |
|   | Other   | 1.781          | 1.316          | 1.418          | 1.448          | 1.991          |
|   | <b>TOTAL INCOME</b>                           | <b>21.304</b>  | <b>23.353</b>  | <b>20.584</b>  | <b>21.633</b>  | <b>31.458</b>  |
| <b>EXPENSES</b>                                 |   |                |                |                |                |                |
|   | Civil society and humanitarian projects       | 337            | 618            | 918            | 368            | 8.284          |
|   | Information/PR                                | 0              | 0              | 0              | 0              | 0              |
|   | Communication and Engagement                  | 3.775          | 4.181          | 2.138          | 2.137          | 2.951          |
|   | CARE International                            | 1.799          | 1.865          | 2.009          | 1.348          | 1.729          |
|   | Administration                                | 14.742         | 15.522         | 14.955         | 15.970         | 17.860         |
|   | <b>TOTAL EXPENSES</b>                         | <b>20.653</b>  | <b>22.186</b>  | <b>20.021</b>  | <b>19.822</b>  | <b>30.823</b>  |
| <b>BALANCE UNRESTRICTED FUNDS</b>               |   | <b>650</b>     | <b>1.167</b>   | <b>562</b>     | <b>1.810</b>   | <b>635</b>     |
|   | Transferred to Available Funds                | 650            | 1.167          | 562            | 1.810          | 635            |
| RESULT FOR THE YEAR                             |   |                |                |                |                |                |
|   |   | 2025           | 2024           | 2023           | 2022           | 2021           |
| <b>RESULT</b>                                   |   | <b>650</b>     | <b>1.167</b>   | <b>562</b>     | <b>1.810</b>   | <b>887</b>     |
| The Result for the Year is disposed as follows: |   |                |                |                |                |                |
|   | Transferred to Available Funds                | 650            | 1.167          | 562            | 1.810          | 635            |
|   | Transferred to Restricted Funds               | 0              | 0              | 0              | 0              | 252            |
|   | <b>TOTAL</b>                                  | <b>650</b>     | <b>1.167</b>   | <b>562</b>     | <b>1.810</b>   | <b>887</b>     |

**TOTAL CONTRIBUTORS AND MEMBERS**

|                          | <b>2025</b> | <b>2024</b> | <b>2023</b> | <b>2022</b> | <b>2021</b> |
|--------------------------|-------------|-------------|-------------|-------------|-------------|
| Total contributors 31.12 | 8.449       | 8.295       | 8.273       | 10.406      | 11.388      |
| Total individual members | 6.961       | 7.146       | 6.802       | 7.221       | 7.766       |

# ACCOUNTING POLICIES

## General

The Annual Account is presented in accordance with the Danish Act on Foundations and Certain Associations and the Foundations rules, as stated in applied accounting procedures.

The Annual Account policies are consistent with those of last year.

## Income Statement

### Restricted Income

Funds received for specific purposes, such as projects or educational activities, are recognised in the income statement under restricted income at the time of receipt.

Public funds and private contributions/gifts, which have been received but not spent during the fiscal year, are transferred to project accounts as "Prepayments". Furthermore, included in this item is support from previous years, which is used in the present financial year as well as interest from project accounts, if it can be reasonably measured.

### Use of Restricted Funds

The annual expenditures in terms of transfers to and from the project countries and expenses incurred by CARE Danmark including payroll expenses financed directly by the individual projects are included under the item "Use of Restricted Funds".

### Use of Other Funds

Other expenses include project costs which are financed by own funds, communication and information, fundraising activities, operating expenses, depreciation, and staff costs comprising salary, including holiday pay and pensions.

### Recognition of other contributions and subventions

Private contributions are accounted for at the time of receipt. However, in the case of a preceding commitment, private contributions will be accounted for at the time of the commitment. Revenue in terms of inheritance and gifts are also accounted for in the income statement when the testator or grantor has given approval or based on a declaration of intent regarding the inheritance from the testator's representative.

Overhead contributions are recognised as income concurrently with the accounting of restricted funds.

## Balance Sheet

### Tangible Fixed Assets

Tangible fixed assets include other operating equipment and the furnishing of rented premises. Tangible fixed assets are measured at cost less accumulated depreciations and write-downs. All

fixed assets are depreciated on a straight-line basis over four years except for investments in the furnishing of rented premises, which are depreciated over eight years.

### **Receivables**

Receivables are measured at amortised cost, which is usually similar to the nominal value, with deduction of write-downs to comply with expected losses.

### **Available Funds**

The cash balance comprises available cash as well as the credit balance in financial institutions in Danish kroner and foreign currency.

### **Accruals and Deferred Expenses**

Accruals are accounted for under the item, which comprise prepaid expenditure regarding the subsequent financial year. Accruals are calculated in relation to cost.

### **Net Capital**

The net capital consists of transferred accounting results from previous years. The available capital consists of available funds, other receivables and tangible fixed assets.

### **Liabilities**

Financial liabilities consist of the public grants, which remain on project bank accounts relating to ongoing projects. Other payables concern debt to creditors and public authorities.

Financial liabilities are measured at amortized cost, which usually corresponds to the nominal value.

### **Conversion of foreign currency**

Transactions in foreign currencies are converted by the exchange rate of the day of recognition. Receivables, debt obligations and other monetary posts in foreign currencies, which are not recognised the day of the accounted exchange rate, will be converted to the exchange rate of the day of recognition. Differences between exchange rates, which occur between the transaction day and the day of payment and the balance day, are accounted for in the income statement as financial posts.

# OPERATING STATEMENT FOR 2025

|   | Notes | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|---|-------|-----------------|-----------------|
| <b>INCOME</b>                                   |       |                 |                 |
| <b>RESTRICTED INCOME</b>                        |       |                 |                 |
| Public project support                          | (1)   | 102.797         | 126.042         |
| Private contributions                           | (3)   | 13.318          | 8.036           |
| <b>RESTRICTED INCOME BEFORE ACCRUALS</b>        |       | <b>116.115</b>  | <b>134.078</b>  |
| Accrued Public Support                          | (2)   | 26.896          | 15.676          |
| <b>TOTAL RESTRICTED INCOME</b>                  |       | <b>143.011</b>  | <b>149.754</b>  |
| <b>UNRESTRICTED INCOME</b>                      |       |                 |                 |
| Private Contributions                           | (3)   | 10.455          | 12.881          |
| Administration Fee                              | (4)   | 9.068           | 9.156           |
| Other   | (5)   | 1.781           | 1.316           |
| <b>TOTAL UNRESTRICTED INCOME</b>                |       | <b>21.304</b>   | <b>23.353</b>   |
| <b>TOTAL INCOME</b>                             |       | <b>164.315</b>  | <b>173.107</b>  |
| <b>EXPENSES</b>                                 |       |                 |                 |
| <b>USE OF RESTRICTED FUNDS</b>                  |       |                 |                 |
| Civil society and humanitarian projects         | (6)   | 143.011         | 149.754         |
| <b>TOTAL USE OF RESTRICTED FUNDS</b>            |       | <b>143.011</b>  | <b>149.754</b>  |
| <b>USE OF UNRESTRICTED FUNDS</b>                |       |                 |                 |
| Civil society and humanitarian projects         |       | 337             | 618             |
| Communication and Engagement                    | (7)   | 3.775           | 4.181           |
| CARE International                              |       | 1.799           | 1.865           |
| Administration                                  |       |                 |                 |
| Salaries, training, insurances etc.             | (8)   | 9.301           | 10.297          |
| Operating Costs (rent, office, travel etc.)     |       | 4.517           | 4.430           |
| Depreciations                                   | (9)   | 924             | 795             |
| <b>Total Administration</b>                     |       | <b>14.742</b>   | <b>15.523</b>   |
| <b>TOTAL USE OF UNRESTRICTED FUNDS</b>          |       | <b>20.653</b>   | <b>22.187</b>   |
| <b>TOTAL EXPENSES</b>                           |       | <b>163.664</b>  | <b>171.941</b>  |
| <b>RESULT FOR THE YEAR</b>                      |       | <b>651</b>      | <b>1.166</b>    |
| The Result for the Year is disposed as follows: |       |                 |                 |
| Transferred to Available Funds                  |       | 651             | 1.166           |
| Transferred to Restricted Funds                 |       | 0               | 0               |
| <b>TOTAL</b>                                    |       | <b>651</b>      | <b>1.166</b>    |

# BALANCE SHEET AT 31.12. 2025

|  | Notes | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|--|-------|-----------------|-----------------|
| <b>ASSETS</b>                          |       |                 |                 |
| AVAILABLE ASSETS                       |       |                 |                 |
| FIXED ASSETS                           |       |                 |                 |
| Rent deposit                           |       | 150             | 26              |
| Computer equipment                     | (10)  | 1.875           | 1.693           |
| Other fixed assets                     | (10)  | 330             | 35              |
| <b>TOTAL FIXED ASSETS</b>              |       | <b>2.355</b>    | <b>1.754</b>    |
| CURRENT ASSETS                         |       |                 |                 |
| Receivables                            |       |                 |                 |
| Public Project Support                 | (11)  | 11.997          | 488             |
| Other Debtors                          | (12)  | 453             | 965             |
| Prepayments and accrued income         | (13)  | 552             | 132             |
| <b>Total Receivable</b>                |       | <b>13.002</b>   | <b>1.585</b>    |
| Cash Balance                           | (14)  | 9.581           | 40.590          |
| <b>TOTAL CURRENT ASSETS</b>            |       | <b>22.583</b>   | <b>42.175</b>   |
| <b>TOTAL ASSETS</b>                    |       | <b>24.938</b>   | <b>43.928</b>   |
| <b>LIABILITIES</b>                     |       |                 |                 |
| NET CAPITAL                            |       |                 |                 |
| Designated Capital                     |       |                 |                 |
| Cash Fund Capital                      |       | 426             | 426             |
| <b>Total Designated Capital</b>        |       | <b>426</b>      | <b>426</b>      |
| Available Capital                      |       |                 |                 |
| Balance 01.01                          |       | 9.185           | 8.026           |
| Adjustment of restricted capital       |       | 0               | -8              |
| Result of the year                     |       | 651             | 1.167           |
| <b>Total Available Capital</b>         | (15)  | <b>9.836</b>    | <b>9.185</b>    |
| <b>TOTAL NET CAPITAL</b>               |       | <b>10.262</b>   | <b>9.611</b>    |
| LIABILITIES                            |       |                 |                 |
| Current liabilities                    |       |                 |                 |
| Bank loan                              |       | 98              | 102             |
| Cl bridge finance projects             |       | 4.440           | 4.444           |
| Projects Accounts Public Support       | (16)  | 7.317           | 26.123          |
| Other Payables                         | (18)  | 2.821           | 3.641           |
| <b>TOTAL LIABILITIES</b>               |       | <b>14.676</b>   | <b>34.309</b>   |
| <b>TOTAL LIABILITIES</b>               |       | <b>24.938</b>   | <b>43.921</b>   |
| Other Financial Obligations            | (19)  |                 |                 |
| Bank guarantee and collateral security | (19)  |                 |                 |

# CASH FLOW STATEMENT

|   | 2025             |                    |                | 2024             |                    |               |
|---|------------------|--------------------|----------------|------------------|--------------------|---------------|
|   | Restricted Funds | Unrestricted Funds | Total Funds    | Restricted Funds | Unrestricted Funds | Total Funds   |
| Public Project Support and Private Contributions                | 143.011          | 21.304             | 164.314        | 149.754          | 23.353             | 173.107       |
| Adjustments restrictions on Public Project Support              | -32.274          | 0                  | -32.274        | -3.277           | 0                  | -3.277        |
| Cash flow from Public Project Support and Private Contributions | 110.737          | 21.304             | 132.041        | 146.477          | 23.353             | 169.830       |
| Adjustments restrictions on receivables and debts               | 0                | 1.539              | 1.539          | 0                | -5.742             | -5.742        |
| Investments in Fixed Assets                                     | 0                | -1.502             | -1.502         | 0                | -555               | -555          |
| Reversal of depreciations                                       | 0                | 1.024              | 1.024          | 0                | 795                | 795           |
| Transferred to Projects and Information/PR                      | -143.012         | -337               | -143.349       | -149.754         | -618               | -150.372      |
| Expenses Fundraising  | 0                | -3.775             | -3.775         | 0                | -4.181             | -4.181        |
| Expenses Staff and Administration                               | 0                | -16.541            | -16.541        | 0                | -17.387            | -17.387       |
| Total Cash Flow to Projects, Operating Costs, and Investments   | -143.012         | -19.593            | -162.605       | -149.754         | -27.688            | -177.441      |
| <b>Net Cash Flow</b>  | <b>-32.274</b>   | <b>1.711</b>       | <b>-30.563</b> | <b>-3.276</b>    | <b>-4.335</b>      | <b>-7.611</b> |
| Cash and Bank Loan beginning of year                            | 40.134           | -86                | 40.048         | 43.410           | 4.249              | 47.659        |
| Cash Flow this year   | -32.274          | 1.711              | -30.563        | -3.276           | -4.335             | -7.611        |
| <b>Cash and Bank Loan end of year</b>                           | <b>7.860</b>     | <b>1.625</b>       | <b>9.485</b>   | <b>40.134</b>    | <b>-86</b>         | <b>40.048</b> |

# NOTES

## PUBLIC PROJECT SUPPORT INCL.

### (1) INTEREST

|  | Restricted Contributions | Administration Fees | Total Support incl. interest | 2024 (t.kr.)   |
|--|--------------------------|---------------------|------------------------------|----------------|
| Foreign Ministry/ Danida, SPA            | 71.917                   | 5.735               | 77.652                       | 83.079         |
| Foreign Ministry/ Danida, other projects | 25.567                   | 1.792               | 27.359                       | 14.589         |
| European Union                           | 1.208                    | 432                 | 1.640                        | 34.419         |
| Other Public Support                     | 4.105                    | 252                 | 4.357                        | 2.164          |
| <b>Total Public Project Support</b>      | <b>102.797</b>           | <b>8.211</b>        | <b>111.008</b>               | <b>134.251</b> |

### (2) ACCRUED PUBLIC PROJECT SUPPORT

|   | Restricted Contributions | Expenses Projects | Accrued Public Support | 2024 (t.kr.)   |
|---|--------------------------|-------------------|------------------------|----------------|
| Foreign Ministry/ Danida, SPA           | 71.917                   | 80.862            | -8.945                 | -8.557         |
| Foreign Ministry/Danida, other projects | 25.567                   | 36.512            | -10.945                | -8.793         |
| European Union                          | 1.208                    | 7.863             | -6.655                 | 7.000          |
| Private                                 | 13.318                   | 12.750            | 568                    | -6.062         |
| Other Public Support                    | 4.105                    | 5.024             | -919                   | 736            |
| <b>Total Accrued Public Support</b>     | <b>116.115</b>           | <b>143.011</b>    | <b>-26.896</b>         | <b>-15.676</b> |

### (3) PRIVATE CONTRIBUTIONS

|  | Restricted Contributions | Administration Fees | Other Contributions | Total Private Contributions | 2024 (t.kr.)  |
|--|--------------------------|---------------------|---------------------|-----------------------------|---------------|
| Private Contributors                   | 0                        | 0                   | 9.794               | 9.794                       | 12.368        |
| Danish National TV-Fundraising Event   | 2.863                    | 267                 | 0                   | 3.130                       | 2.662         |
| Contributions from Support Association | 0                        | 0                   | 423                 | 423                         | 414           |
| Foundations                            | 10.455                   | 590                 | 0                   | 11.045                      | 5.650         |
| Companies                              | 0                        | 0                   | 238                 | 238                         | 771           |
| <b>Total Private Contributions</b>     | <b>13.318</b>            | <b>857</b>          | <b>10.455</b>       | <b>24.630</b>               | <b>21.865</b> |

### (4) ADMINISTRATION FEES

|  | 2025 (t.kr.) | 2024 (t.kr.) |
|--|--------------|--------------|
| Foreign Ministry/ Danida, SPA            | 5.735        | 5.986        |
| Foreign Ministry/ Danida, other projects | 1.792        | 1.529        |
| European Union                           | 432          | 610          |
| Other Public Support                     | 252          | 84           |
| Private Contributions                    | 857          | 947          |
| <b>Total Administration Fees</b>         | <b>9.068</b> | <b>9.156</b> |

## (5) OTHER INCL. NATIONAL LOTTERY FUNDS

| The item can be specified as follows:  | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|--|-----------------|-----------------|
| Contribution from the national funds (BEK no. 1120 of 4. September 2013) to non profit organisations used for operating cost for the organisation. Reporting is conducted within the meaning of BEK no. 1701 of 21. December 2010. Contributions are received and used for operating activities. | 282             | 246             |
| Salaries refund  | 590             | 478             |
| Rental income from NCG and EDC   | 356             | 462             |
| VAT Compensation   | 80              | 52              |
| Other  | 473             | 78              |
| <b>Total</b>   | <b>1.781</b>    | <b>1.318</b>    |

## (6) USE OF RESTRICTED FUNDS FOR PROJECTS

|   | Transferred<br>to projects | Expenses<br>in Denmark | Total use<br>of funds | 2024<br>(t.kr.) |
|---|----------------------------|------------------------|-----------------------|-----------------|
| <b>USE OF PUBLIC FUNDS</b>                    |                            |                        |                       |                 |
| <b>Foreign Ministry/Danida SPA</b>            |                            |                        |                       |                 |
| Burkina Faso                                  | 2.349                      | 729                    | 3.078                 | 5.590           |
| Mali  | 8.206                      | 1.038                  | 9.244                 | 7.688           |
| Niger   | 7.462                      | 1.280                  | 8.742                 | 11.022          |
| Uganda  | 3.863                      | 611                    | 4.474                 | 8.581           |
| Somalia                                       | 3.032                      | 275                    | 3.307                 | 5.216           |
| Ethiopia                                      | 3.410                      | 550                    | 3.960                 | 4.250           |
| Ghana   | 142                        | -135                   | 7                     | 250             |
| Kenya   | 2.303                      | 306                    | 2.609                 | 562             |
| Tanzania                                      | 0                          | 0                      | 0                     | 1.945           |
| Bangladesh                                    | 2.767                      | 617                    | 3.384                 | 3.163           |
| Laos  | 0                          | 8.514                  | 8.514                 | 0               |
| Yemen   | 0                          | 72                     | 72                    | 3.981           |
| Sudan   | 1.515                      | 0                      | 1.515                 | 1.686           |
| Lebanon                                       | 0                          | 0                      | 0                     | 562             |
| Jordan  | 253                        | 0                      | 253                   | 562             |
| Ukraine                                       | 22.042                     | 729                    | 22.771                | 10.740          |
| Syria   | 2.916                      | 144                    | 3.060                 | 4.333           |
| Afghanistan                                   | 405                        | 1                      | 406                   | 184             |
| Palestine                                     | 0                          | 139                    | 139                   | 8.543           |
| Climate Smart Actions<br>PRI (A5)             | 30                         | 4.171                  | 4.201                 | 6.073           |
|   | 0                          | 1.042                  | 1.042                 | 1.100           |
| Audit   | 0                          | 84                     | 84                    | 183             |
| <b>Total Danida Frame Agreement</b>           | <b>60.695</b>              | <b>20.167</b>          | <b>80.862</b>         | <b>86.212</b>   |
| <b>Foreign Ministry/Danida Other Projects</b> |                            |                        |                       |                 |
| <u>Niger</u>                                  |                            |                        |                       |                 |
| Seges, Nigeria                                | 0                          | 0                      | 0                     | 7               |
| -   |                            |                        |                       |                 |
| <u>Global</u>                                 |                            |                        |                       |                 |
| Green Jobs, Sahel                             | 0                          | 25                     | 25                    | 438             |
| Renlop, Sahel                                 | 361                        | 0                      | 361                   | 1.083           |
| AART Somalia                                  | 14.276                     | 431                    | 14.707                | 13.804          |
| DMDP Chr. Hansen, Kenya                       | 4.681                      | 76                     | 4.757                 | 57              |
| DMDP, Blue Town, Ghana                        | 2.484                      | 40                     | 2.524                 | 161             |
| DMDP OutGrowers Tanzania                      | 210                        | 28                     | 238                   | 690             |
| BREAD Afghanistan                             | 0                          | -32                    | -32                   | 5.613           |
| Revudi, Syria                                 | 0                          | 28                     | 28                    | 0               |
| CISU, Engagementspulje                        | 0                          | -49                    | -49                   | 0               |
| Nagaasho                                      | 13.610                     | 343                    | 13.953                | 0               |
| <b>Total Danida Other Projects</b>            | <b>35.622</b>              | <b>890</b>             | <b>36.512</b>         | <b>21.853</b>   |
| <b>Total Foreign Ministry/Danida</b>          | <b>96.317</b>              | <b>21.057</b>          | <b>117.374</b>        | <b>108.065</b>  |

|   |                |               |                |                |
|---|----------------|---------------|----------------|----------------|
| <b>European Union</b>                     |                |               |                |                |
| <u>Uganda</u>                             |                |               |                |                |
| Rise, Trustfund                           | 0              | 0             | 0              | -171           |
| Appeal 1, ECHO                            | 0              | 0             | 0              | -53            |
| Appeal 2, ECHO                            | 0              | 0             | 0              | 864            |
| Appeal 3, ECHO                            | 0              | 0             | 0              | -579           |
| DINU                                      | 0              | 0             | 0              | 2.084          |
| TF, Refugees                              | 0              | 0             | 0              | 1.526          |
| <u>Laos</u>                               |                |               |                |                |
| Scaling                                   | 0              | 0             | 0              | -10            |
| <u>Zimbabwe</u>                           |                |               |                |                |
| ECHO Zimbabwe                             | 5.818          | 676           | 6.494          | 19.354         |
| <u>Niger</u>                              |                |               |                |                |
| Prodiata                                  | -101           | 0             | -101           | 0              |
| ECHO, Oxfarm                              | 563            | 39            | 602            | 1.214          |
| ECHO HIP22 ACF                            | 0              | 0             | 0              | 213            |
| <u>Vietnam</u>                            |                |               |                |                |
| EC Vietnam                                | 948            | -1            | 947            | 0              |
| <u>Mali, Niger</u>                        |                |               |                |                |
| RECOLG                                    | 0              | -79           | -79            | 2.367          |
| <b>Total European Union</b>               | <b>7.228</b>   | <b>635</b>    | <b>7.863</b>   | <b>26.809</b>  |
| <b>Other</b>                              |                |               |                |                |
| Youth refugees, Jordan                    | 0              | 0             | 0              | 111            |
| Akolad Ghana                              | 1.413          | 0             | 1.413          | 0              |
| Faroe Island Haiti                        | 234            | 0             | 234            | 0              |
| Faroe Island Gaza                         | 234            | 0             | 234            | 0              |
| P4G Ethiopia                              | 585            | 28            | 613            | 280            |
| P4G Vietnam                               | 915            | 37            | 952            | 0              |
| SMV- MOPPS, Niger                         |                | -71           | -71            | 0              |
| SNV - MOPPS, Burkina Faso                 | 1.192          | 104           | 1.296          | 171            |
| SNV - MOPPS 2, Burkina Faso               | 353            | 0             | 353            | 782            |
| <b>Other total</b>                        | <b>4.926</b>   | <b>98</b>     | <b>5.024</b>   | <b>1.345</b>   |
| <b>Total use of Public Funds</b>          | <b>108.471</b> | <b>21.790</b> | <b>130.261</b> | <b>136.219</b> |
| <b>Use of Private Contributions</b>       |                |               |                |                |
| Uganda                                    | 2.756          | -18           | 2.738          | 1.285          |
| Laos                                      | -103           | -48           | -151           | 3.422          |
| Mali                                      | 0              | 39            | 39             | 937            |
| Bangladesh                                | 3.891          | 34            | 3.925          | 1.885          |
| Ukraine                                   | 0              | 6             | 6              | 2.184          |
| Niger                                     | 3.084          | 136           | 3.220          | 0              |
| Afghanistan                               | 205            | 29            | 234            | 935            |
| Jordan                                    | 0              | 28            | 28             | 935            |
| Zimbabwe                                  | 306            | 690           | 996            |                |
| Palestine                                 | 910            | 60            | 970            | 645            |
| Sudan                                     | 0              | 0             | 0              | 935            |
| Yemen                                     | 0              | 0             | 0              | 935            |
| USA Climate justice                       | 0              | 68            | 68             | 0              |
| Myanmar                                   | 640            | 37            | 677            | 0              |
| <b>Total use of Private Contributions</b> | <b>11.689</b>  | <b>1.061</b>  | <b>12.750</b>  | <b>14.097</b>  |
| <b>Total use of Restricted Funds</b>      | <b>120.160</b> | <b>22.851</b> | <b>143.011</b> | <b>150.316</b> |

## (7) PARTNERSHIP AND ENGAGEMENT EXPENSES

| The item can be specified as follows:            | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|--|-----------------|-----------------|
| New members and contributors                     | 953             | 1.343           |
| Existing members and contributors                | 443             | 350             |
| Campaigns and events                             | 704             | 768             |
| Care Magazine and direct mails                   | 223             | 181             |
| Website  | 478             | 245             |
| Press release & fieldtrips                       | 20              | 20              |
| Miscellaneous marketing and fundraising expenses | 537             | 736             |
| Consultancy and training                         | 417             | 538             |
| <b>Total expenses</b>                            | <b>3.775</b>    | <b>4.181</b>    |

## (8) STAFF RELATED EXPENSES

| The item can be specified as follows: | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|---------------------------------------|-----------------|-----------------|
| Salaries                              | 6.739           | 7.837           |
| Pension                               | 1.667           | 1.706           |
| Social Expenses                       | 660             | 480             |
| Other Staff Expenses                  | 235             | 274             |
| <b>Total Staff related Expenses</b>   | <b>9.301</b>    | <b>10.296</b>   |

During the accounting period CARE Danmark has on average employed 33 full-time employees, which is 2 more than in 2024

Of the 33 full-time employees, 2 are temporary

The board has as in previous years not received any fees for their work.

## (9) DEPRECIATIONS

|                          | IT<br>Incl. software | Other<br>Equipment | 2025<br>Total | 2024<br>(t.kr.) |
|--------------------------|----------------------|--------------------|---------------|-----------------|
| Depreciations            | 985                  | 39                 | 1.024         | 795             |
| Reimbursement            | -96                  | -4                 | -100          | 0               |
| <b>Net Depreciations</b> | <b>889</b>           | <b>35</b>          | <b>924</b>    | <b>795</b>      |

The amount comprises of depreciation on fixed assets deducted the amount of reimbursement.

## (10) TANGIBLE FIXED ASSETS

|                                    | IT<br>Incl. software | Other<br>Equipment | 2025<br>Total | 2024<br>(t.kr.) |
|------------------------------------|----------------------|--------------------|---------------|-----------------|
| Cost price                         |                      |                    |               |                 |
| Balance 01.01.2025                 | 10.940               | 5.547              | 16.487        | 15.933          |
| Addition in the year               | 1.167                | 335                | 1.502         | 555             |
| Settled during the year            | 0                    | 0                  | 0             | 0               |
| Cost price 31.12.2025              | 12.107               | 5.882              | 17.989        | 16.487          |
| Depreciations                      |                      |                    |               |                 |
| Balance 01.01.2025                 | 9.247                | 5.513              | 14.760        | 13.965          |
| Depreciations for the year         | 985                  | 39                 | 1.024         | 795             |
| Depreciations concerning disposals | 0                    | 0                  | 0             | 0               |
| Depreciations 31.12.2025           | 10.232               | 5.552              | 15.784        | 14.761          |
| <b>Book Value 31.12.2025</b>       | <b>1.875</b>         | <b>330</b>         | <b>2.205</b>  | <b>1.726</b>    |

**(11) ACCOUNTS RECEIVABLE PROJECT SUPPORT**

| The item can be specified as follows: | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|---------------------------------------|-----------------|-----------------|
| Reimbursement Øens                    | 492             | 0               |
| SNV - MOPPS 2, Burkina Faso           | 2               | 0               |
| DMDP OutGrowers Tanzania              | 107             | 0               |
| Faraoe Island gaza                    | 250             | 0               |
| AART Somalia                          | 125             | 0               |
| ECHO, Oxfarm                          | 54              | 0               |
| Prodiata                              | 189             | 0               |
| P4G Vietnam                           | 44              | 0               |
| ECHO Zimbabwe                         | 6.259           | 0               |
| Zimbabwe                              | 1.061           | 0               |
| Country office vendors                | 2.968           | 0               |
| Ghana Udlæg                           | 58              | 58              |
| ECOPLASTILE                           | 304             | 345             |
| Progres, Niger                        | 84              | 85              |
| <b>Total Accounts Receivables</b>     | <b>11.997</b>   | <b>488</b>      |

**(12) OTHER OUTSTANDING ACCOUNTS**

| The item can be specified as follows:   | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|---|-----------------|-----------------|
| Debtors                                 | 13              | 264             |
| Salary reimbursement                    | 25              | 21              |
| CI revolving fund and CI Emergency fund | 365             | 363             |
| Miscellaneous                           | 51              | 317             |
| <b>Total Outstanding Accounts</b>       | <b>453</b>      | <b>965</b>      |

**(13) ACCRUALS AND DEFERRED EXPENSES**

| The item can be specified as follows:             | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|---|-----------------|-----------------|
| IT service, telephone and newspapers subscription | 10              | 127             |
| Prepaid rent                                      | 472             | 0               |
| Miscellaneous prepaid expenses                    | 70              | 6               |
| <b>Total Accruals and Deferred Expenses</b>       | <b>552</b>      | <b>133</b>      |

**(14) AVAILABLE FUNDS**

| The item can be specified as follows:    | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|--|-----------------|-----------------|
| Project bank accounts (Restricted Funds) | 7.942           | 40.134          |
| Other available Funds                    | 1.639           | 16              |
| <b>Total Available Funds</b>             | <b>9.581</b>    | <b>40.151</b>   |

**(15) NET CAPITAL**

| The item can be specified as follows: | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|---------------------------------------|-----------------|-----------------|
| Available Capital                     |                 |                 |
| Balance 01.01                         | 9.185           | 8.018           |
| Result of the year                    | 651             | 1.167           |
| Total Available Capital               | 9.836           | 9.185           |
| <b>Total Net Capital</b>              | <b>9.836</b>    | <b>9.185</b>    |

**(16) PROJECT ACCOUNTS**

| Received but not yet applied project accounts<br>can be specified as follows: | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|---|-----------------|-----------------|
| Balance 01.01   | 26.123          | 41.793          |
| Transferred   | 0               | 6               |
| Accrued project accounts  | -26.896         | -15.676         |
| Balance 31.12   | -773            | 26.123          |

| Project accounts per 31.12<br>can be specified as follows: | 2025<br>(t.kr.) | 2024<br>(t.kr.) |
|--|-----------------|-----------------|
| <u>Niger</u>   |                 |                 |
| Prodiata, EU   | 0               | -298            |
| Green Jobs, Sahel  | Note (c)        | 25              |
| Renlop, Sahel  | Note (b)        | 482             |
| SNV Niger  | 0               | 8               |
| SNV - MOPPS 2, Burkina Faso                                | 0               | 1.280           |
| SNV - MOPPS, Burkina Faso                                  | 64              | 31              |
| <u>Ghana</u>   |                 |                 |
| DMDP, Blue Town, Ghana                                     | 67              | 2.747           |
| Akolad ghana   | 86              |                 |
| <u>Tanzania</u>  |                 |                 |
| DMDP OutGrowers Tanzania                                   | 0               | 146             |
| <u>Kenya</u>   |                 |                 |
| DMDP Chr. Hansen, Kenya                                    | 53              | 2.814           |
| <u>Global</u>  |                 |                 |
| Projekter DANIDA SPA                                       | 1.162           | 10.106          |
| Haiti  |                 |                 |
| Faraoe Island Haiti  | 250             | 0               |
| <u>Somalia</u>   |                 |                 |
| AART Somalia   | 0               | 5.293           |
| Nagaasho   | 520             |                 |
| <u>Mali</u>  |                 |                 |
| Recolg   | 0               | -79             |
| <u>Niger</u>   |                 |                 |
| ECHO, Oxfarm   | 0               | -11             |
| <u>Jordan</u>  |                 |                 |
| Youth Refugees   | 0               | -100            |

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|                                    |          |              |               |
|------------------------------------|----------|--------------|---------------|
| <u>Vietnam</u>                     |          |              |               |
| USA Climate justice                |          | 0            | 68            |
| EC Vietnam                         |          | 24           |               |
| <u>Humanitære</u>                  |          |              |               |
| Revudi, Syria                      | Note (a) | 0            | 28            |
| BREAD Afganistan                   |          | 0            | -32           |
| <u>Zimbabwe</u>                    |          |              |               |
| ECHO Zimbabwe                      |          | 0            | 564           |
| <u>Ethiopia</u>                    |          |              |               |
| P4G Ethiopia                       |          | 299          | 1             |
| <u>Private</u>                     |          |              |               |
| Ukraine                            |          | 273          | 279           |
| Mali                               |          | 0            | 42            |
| Uganda                             |          | 1.255        | 1.756         |
| Bangladesh                         |          | 3            | 0             |
| Jordan                             |          | 2.870        | 0             |
| laos                               |          | 142          | 0             |
| Niger                              |          | 153          | 0             |
| Danmarks Indsamling 2024 (note 17) |          | 0            | 1.073         |
| Danmarks Indsamling 2021 (note 17) |          | 0            | 23            |
| Danmarks Indsamling 2020 (note 17) |          | 0            | -24           |
| <u>Other</u>                       |          |              |               |
| ICRAF, Regional SE Asia            |          | 0            | -48           |
| CISU, Engagementspulje             |          | 0            | -52           |
| Seges, Nigeria                     |          | 0            | 7             |
| <b>Project accounts 31.12</b>      |          | <b>7.317</b> | <b>26.131</b> |

| Specification of individual Danida grants | (a)                         | (b)                         | (c)                                |
|---|-----------------------------|-----------------------------|------------------------------------|
|   | DANIDA-REVUDI<br>2021-41783 | DANIDA-Renlop<br>2020-44590 | DANIDA-Green Jobs<br>F2:2020-42927 |
| Available project funds beginning of year | 28                          | 482                         | 25                                 |
| +Received from Danida                     | 0                           | 0                           | 0                                  |
| -Transferred to projects                  | 0                           | 361                         | 0                                  |
| -Expenses in Denmark                      | 28                          | 0                           | 0                                  |
| -Administration Fees                      | 0                           | 25                          | 25                                 |
| Net interest                              | 0                           | 0                           | 0                                  |
| Unexpended project funds end of year      | <b>0,00</b>                 | <b>96</b>                   | <b>0,00</b>                        |

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## (17) DANISH TV COLLECTION

| The item can be specified as follows:     | Collection 2024/25 | Collection 2021 | Collection 2020 |
|---|--------------------|-----------------|-----------------|
|   | (t.kr)             | (t.kr)          | (t.kr)          |
|   | Bangladesh         | Laos            | Myanmar         |
| Available project funds beginning of year | 1.073              | 23              | -24             |
| +Donations                                | 3.130              | 9               | 0               |
| -Administration Fees                      | -275               | 7               | 0               |
| -Expenses                                 | -3.925             | 103             | 24              |
| Unexpended project funds end of year      | 3                  | 142             | 0               |

## (18) OTHER PAYABLES

| The item can be specified as follows: | 2025         | 2024         |
|---------------------------------------|--------------|--------------|
|                                       | (t.kr.)      | (t.kr.)      |
| Compulsory holiday allowance          | 1.289        | 1.143        |
| Public creditors                      | 267          | 329          |
| Other creditors                       | 747          | 477          |
| Other payables                        | 518          | 1.692        |
| <b>Total Other Payables</b>           | <b>2.821</b> | <b>3.641</b> |

## (19) OTHER FINANCIAL OBLIGATIONS

|                            | 2025   | 2024    |
|----------------------------|--|---------|
|                            | (t.kr.)  | (t.kr.) |
| Obligations regarding rent | A business rental contract was signed in December 2025 for the offices at Otto Busses vej 5 with Urban Help with a yearly rent amounting to t. kr. 600. The tenancy agreement can be terminated with 4 months notice.<br>200 | 7.318   |

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