

MELLEMFOLKELIGT SAMVIRKE **act:onaid**

Mellemfolkeligt Samvirke // ActionAid Denmark

Annual Report 2025

CVR: 18243717

1. Organisation Information

Organisation

Mellemfolkeligt Samvirke, ActionAid Denmark
Fælledvej 12
2200 Copenhagen N
CVR no.: 18 24 37 17

Telephone: 77 31 00 00

Fax: 77 31 01 01

Internet: www.ms.dk

E-mail: ms@ms.dk

Mellemfolkeligt Samvirke is VAT registered.

Board of Directors

Dines Christy Justesen – Deputy Chairman

Erik Ramskov Vithner

Yasmin Davali

Haifaa Awad – Chairwoman

Morten Kjærum

Niels Rasmus Andersen

Sally Mersoumi

Steen Folke

Johan Hedegaard Jørgensen

Julie Lindmann – Collective Member DUF

Emilie Esmann Andersen – Collective Member SFU

Stine Thuge – Employee Representative

General Secretary

Tim Whyte

Auditor

Deloitte, Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6, 2300 København

Acronyms/Glossary

AADK – ActionAid Denmark. Mellempfolkeligt Samvirke's 'English' name.

TCDC – Training Centre for Development Cooperation. Situated in Arusha, Tanzania, TCDC has been an integral part of AADK's organisation for over 50 years, delivering capacity development in democratic governance, human rights, gender equality, youth participation and climate change governance.

SPA – Strategic Partnership Agreement. AADK's largest grant, from Danida (the Ministry of Foreign Affairs) lasting from 2022 – 2026. May be referred to as SPA II as it is the second of such grants (the original ran from 2018 – 2021).

Global Contact – AADK's travel programme.

Fair Share – a form of overhead on the hours worked on the SPA grant from Danida. It can be considered as an additional contribution to cover administrative/operational costs at AADK.

2. Management's Review

Result

(all amounts in DKK 000)

| | Result | Result | Budget (not audited) |
|--|----------------|----------------|----------------------|
| | 2025 | 2024 | 2025 |
| Income | | | |
| Institutional Funding | 165,315 | 154,055 | 166,569 |
| Donations, Collections, and other funding | 41,758 | 37,706 | 46,646 |
| Income generating activities | 19,415 | 18,129 | 21,402 |
| TCDC* | 20,112 | 28,468 | 20,637 |
| Other income | 22,806 | 20,199 | 22,070 |
| Total income | 269,406 | 258,557 | 277,324 |
| Expenses | | | |
| Global Program work | 177,868 | 164,841 | 165,183 |
| Work in Denmark** | 24,633 | 25,175 | 31,780 |
| Expenses related to income generating activities | 20,186 | 21,648 | 20,149 |
| TCDC | 19,156 | 28,296 | 19,581 |
| Administration and management | 12,313 | 10,650 | 25,797 |
| Private fundraising | 10,949 | 11,199 | 13,777 |
| Total expenses | 265,106 | 261,809 | 276,267 |
| | 4,300 | -3,252 | 1,057 |

*The budget approved by AADK's board did not include TCDC. TCDC's budgeted result was a surplus of DKK 1,056 million, so when this is added to AADK's budgeted result of TDKK 1 the total budgeted result is TDKK 1,057.

Mellemfolkeligt Samvirke, ActionAid Denmark 2025 (AADK)

ActionAid Denmark supports young leaders and social movements in creating real change — in Denmark and around the world. We believe this is a decisive decade, where people coming together in solidarity is more important than ever.

We focus especially on young people facing marginalization and discrimination, helping them build the skills, networks and alliances needed to build the future they want. Together with partners across more than 45 countries, we work toward three goals: civil rights and democracy, climate justice, and youth leadership and movements.

The annual financial statement covers all activities in Denmark and abroad managed by AADK, including the financial statement of our Training Center for Development Cooperation (TCDC) in Tanzania, which has been consolidated into AADK's accounts.

Income

In 2025, the annual income was DKK 269 million. This represents a 4 % increase in income compared to 2024. AADK's 2025 income was an increase of DKK 10,6 million compared to 2024. Funding from the Strategic Partnership Agreement (SPA II) granted by the Ministry of Foreign Affairs (MFA) was DKK 10,4 million more than previous year. The main income of DKK 162 million came from the SPA II with Danida and other MFA funding, which amounts to 60% of the total income. This percentage was in 2024 59%, i.e. 2025 had a slightly higher level than in 2024. Our long-term goal of increasing other sources of income thus remains. While the level of new funding from other Institutions in 2025 did not fully meet expectations, we successfully secured an additional DKK 4.3 million from alternative funding sources. This progress contributes to a more stable financial outlook and indicates that our ongoing work to broaden and diversify the funding base is proceeding in the right direction.

Funding from other institutions and foundations, primarily supporting our work in Denmark, amounted to DKK 23.8 million in 2025—an increase of DKK 4.3 million compared to 2024. This positive development is largely driven by the four-year national youth programme “Stronger Together”, which has become an important platform for developing public and private partnerships around youth empowerment.

Donations and collections from members and private donors totalled DKK 21 million in 2025, representing a positive development of DKK 0.6 million. Fundraising related to Palestine, Syria and other earmarked causes remained strong, consistent with 2024.

Looking ahead, AADK expects to further strengthen private fundraising and increase membership in 2026 through new fundraising initiatives and a renewed strategic focus on supporter engagement.

AADK income generating activities covering income from Global Contact, our rental business in Globalhagen House, Global Platforms Copenhagen and Aarhus and TCDC amounted to DKK 39,3 million in 2025. This is a decrease of 18,5% and mostly due to election-related disturbances in Tanzania causing a string of cancellations in the busiest season of the year at TCDC. Another factor is the decision to close Café Mellemrummet due to a reduction in sales. The cafe space will be reopened along with other new event venues, as part of the development of *Folkehaven*, an ambitious new development plan for the Fælledvej property, which is scheduled for launch mid-2026. Other income such as administration fees, Fair share and VAT refunds amounts to

DKK 22,8 million, which is DKK 2,6 million more than in 2024. The reason behind this increase is mainly due to an increase in Administration fee and Fair share income due to increased activity.

Expenses

Total expenses in 2025 amounted to DKK 265 million. Of these, DKK 162 million were spent on the MFA funded activities related to our work in the Global South SPA II, Danish Arab Partnership Program (DAPP II) among other MFA grants.

Total expenses in 2025 were lower than anticipated, primarily due to a decline in activity-related costs within income-generating areas. The reduced cost level reflects limited activity as several planned activities at TCDC were cancelled due to unrest related to the national elections in Tanzania. In addition, the reduced cost level reflects the closure of Café Mellemrummet in the autumn of 2025, and the full-year effect of the transition of the hostel to a long-term rental business in 2024. These developments led to a substantial decrease in direct operating expenses within income generation.

Core administrative and management costs amounted to approximately 5% in 2025. This percentage reflects only the organisation's core administrative functions. An additional share of our broader operational support costs is allocated across relevant programme, fundraising and project categories through established allocation keys.

The unusually low cost level in 2024 is an important factor in the year-on-year comparison. For reference, administrative and management costs amounted to DKK 17 million in 2023, corresponding to 6.5%. The fact that the 2025 level remains below the 2023 baseline underscores the sustained impact of the efficiency measures and organisational restructuring carried out in 2024 and 2025. Collectively, these efforts have strengthened the organisation's operational foundation and ensured a more focused, resilient, and strategically aligned cost structure.

Result for the year 2025

The financial result for 2025 shows a profit of DKK 4.3 million, marking a significant positive deviation from the approved budget, which projected a break-even outcome for the year. This improved financial result reflects the combined effect of strengthened revenue performance and disciplined financial management throughout the organisation.

The outcome reflects the early impact of the organisational adjustments made in 2024–2025, including strengthened cost control, restructuring of key functions and a renewed focus on income-generating activities. Together, these measures have contributed to a more resilient financial position and provide a solid foundation for implementing the Financial Strategy 2026–2030.

Overall, the result positions the organisation favourably for the coming years and supports the strategic ambition of increasing financial sustainability and building the capacity to invest in future growth initiatives.

Expectations for 2026

In 2026, we expect a stable financial course fully aligned with the new Financial Strategy 2026–2030. The year will focus on consolidating the organisation's financial position through a moderate annual surplus, a

gradual strengthening of equity, and continued diversification of funding sources in line with the strategic objectives approved by the Board.

Strategic emphasis will be placed on expanding private income streams, advancing income-generating activities, and engaging new institutional donors to reduce dependency on traditional funding channels. At the same time, effective cost management and improved cost recovery are expected to reinforce a more resilient financial structure. These efforts reflect the direction set out in the 2026–2030 financial strategy, including the ambition to build unrestricted capital for future investments, expand and diversify the organisation's funding sources, and enhance long-term financial sustainability.

Statement by the Board of Directors

We have today presented the annual report of Mellempfolkeligt Samvirke, Action Aid Denmark (AADK) for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act, The Danish Executive Order no. 160 of 26 February 2020 on Public Fundraising Campaigns, and The Danish Executive Order no 1701 of 21 December 2010 on finances and administration of beneficiaries of operating contributions from the Ministry of Culture. In our opinion, the financial statements give a true and fair view of the Organisation's assets, liabilities and financial position at 31 December 2025 and of the results of the Organisation's operations for the financial year 1 January – 31 December 2025.

We also believe that business procedures and internal controls have been established to ensure that the transactions covered by the annual report are in accordance with appropriations granted, laws and other regulations, and with agreements entered into and usual practice, and that due account has been taken of financial considerations in the management of the funds and operations covered by the annual report. In our opinion, the Management's review gives a fair review of the development in the Organisation's activities and financial matters, of the results for the year and of the Organisation's financial position.

Fundraising Activities

ActionAid Denmark's fundraising activities have been performed in accordance with the accounting policies described and Danish Executive Order no. 160 of 26 February 2020 on Public Fundraising Campaigns.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, June 4, 2026

Secretary General

Tim Whyte

Board of Directors

Haifaa Awad
Chairwoman

Emilie Esmann Andersen

Julie Lindmann

Sally Mersoumi

Dines Christy Justesen
Deputy Chairman

Morten Kjærum

Erik Ramskov Vithner

Steen Folke

Johan Hedegaard Jørgensen

Yasmin Davali

Niels Rasmus Andersen

Stine Thuge
Employee elected rep.

3. Independent Auditor's Report

To the Board of Directors of Mellempfolkeligt Samvirke, ActionAid Denmark

Report on the financial statements

Opinion

We have audited the financial statements of Mellempfolkeligt Samvirke, ActionAid Denmark for the financial year 1 January to 31 December 2025, which comprise accounting policies, the income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af drifstilskud fra Kulturministeriet.

In our opinion, the financial statements give a true and fair view of the organisation's financial position at 31 December 2025 and of the results of its operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af drifstilskud fra Kulturministeriet.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing and the additional requirements applicable in Denmark as well as the standards on public auditing, as the audit is based on the provisions of bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af drifstilskud fra Kulturministeriet. 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 Mellempfolkeligt Samvirke, ActionAid in accordance with the International Ethics Standards Board for Accountants' 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.

Other matter

In accordance with guidelines in bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet, the organisation has disclosed budget figures as comparative figures. These budget figures have not been subject to audit.

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 the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet, and for such internal control as 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, Management is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going

concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the organisation 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 as well as the standards on public auditing, as the audit is performed based on the provisions bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet, 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 in accordance with ISAs and the additional requirements applicable in Denmark as well as based on the provisions the standards on public auditing, as the audit is performed based on the provisions of bekendtgørelse nr. 1701 af 21 december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of 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 organisation'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 organisation 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 the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet.

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 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 the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af drifstilskud fra Kulturministeriet.

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 the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af drifstilskud fra Kulturministeriet. 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

The management of organisation is responsible for the transactions comprised by the financial statements and for ensuring the compliance of the transactions with the applicable appropriations, legislation and other regulations as well as with any contractual obligations and generally accepted practice. The management is also responsible for the administration of the funds and the operation of the activities comprised by the financial statements and for establishing the systems and processes relevant for ensuring economy, efficiency and effectiveness in the activities of the organisation.

As part of our engagement to audit the financial statements, it is our responsibility to conduct compliance and performance audits of selected subject matters in accordance with the Danish Standards on Public-Sector Auditing (SOR). This implies that we assess whether there is a risk of material violations of regulations in the transactions covered by the financial statements, or a risk of material performance deficiencies in the systems and processes established by the management. On the basis of our risk assessment, we determine the subject matters of which we will conduct our compliance audit or performance audit.

In a compliance audit, we verify with reasonable assurance whether the specific transactions that we have selected as the subject matter of our audit comply with the relevant criteria established by applicable appropriations, legislation, other regulations, agreements or generally accepted practice. In a performance audit, we assess with reasonable assurance whether the specific systems, processes or activities that we have selected as the subject matter of our audit exhibit due considerations to economy, efficiency and

effectiveness in the operation of organisation and the administration of the funds covered by the financial statements.

Our audit of any given subject matter aims to obtain sufficient and appropriate audit evidence in order to conclude with reasonable assurance on the subject matter. It is not a guarantee that an audit conducted with reasonable assurance will detect any material violation in the transactions covered by the financial statements, or any material performance deficiency in the systems and processes established by the management. Since we have only conducted compliance and performance audits of selected subject matters, we cannot provide assurance that there may be no material violations of regulations or material performance deficiencies in other subject matters.

If, based on the work performed, we conclude that our audit gives rise to material critical comments, we are required to report these in this statement.

We do not have any material critical comments to report in this respect.

Copenhagen, June 4, 2026

Deloitte

Statsautoriseret Revisionspartnerselskab

Business Registration No. 33 96 35 56

Thomas Holm Christensen

State-Authorised Public Accountant

Identification number: mne46321

4. Accounting Policies

The annual report of Mellempfolkeligt Samvirke for 2025 has been prepared in accordance with the provisions applying to reporting class A entities under the Danish Financial Statements Act and the administrative requirements for receivers of an operating grant from the Ministry of Culture.

General information on inclusion and measurement

Assets are included in the balance sheet when it is probable that future economic benefits will flow to the organization and the value of the asset can be measured reliably.

Liabilities are included in the balance sheet when, as a result of a past event, the organization has a legal or actual obligation, and it is probable that future economic benefits will flow to the organization and the value of the obligation can be reliably measured.

When including and measuring, it is with consideration of foreseeable risks and losses that arise before the annual report is submitted, and which confirm or deny conditions that existed on the balance sheet date.

In the income statement, income is included as it is earned, while costs are included with the amounts relating to the financial year.

The Income Statement

Income

Institutional Funding

Funds from donors to specific projects or activities, for example the SPA grant from Danida, are registered as "Restricted Funds" on the balance, when the disbursements are received. They are then recognised as income, corresponding to the expenses registered on the specific projects/grants. Restricted funds that are not used at year's end are recognised as a liability under "Unused Restricted Funds" – see note 24. If there is an over-spend against what has been received to date in the period of a grant, which is not yet completed, then this is re-classified as "Receivables from Donors" in the Annual Accounts.

Funds for staff costs appear under individual projects and grants. In accordance with the administrative guidelines for the grant etc., the cost of these hours is calculated with hourly rates. The income for AADK is set off against the personnel expenses incurred by AADK.

Some projects/grants allow for administration contributions in agreement with donors, typically in the form of a percentage share of the costs. The administration contribution is a contribution to AADK to administer the public grants. The administration contributions appear in the accounts as an expense under the individual grants and as an income for AADK under Administration Fee. In the SPA grant from Danida, AADK is able to take an additional contribution to cover administrative and operational costs, in the form of Fair Share. This is calculated by a fixed price, multiplied by the number of hours worked on the SPA by AADK employees. The Fair Share contribution appears in the accounts as an expense under the SPA grant, and an income for AADK under Other Income. on the SPA by AADK employees.

In accordance with membership of the ActionAid Federation, at times there are collections where the funds will go to specific purposes through the Federations Humanitarian arm (IHART). The amounts raised are also registered as "Restricted funds" on the balance, and then recognised as income corresponding to the expenses associated with the purpose.

Unrestricted funds – Donations, Collections and other income

Income from memberships, donations, or wills, where there is no restriction on the purpose of the funds, are registered as income when the payments are received.

Other public grants, without a restricted purpose, are registered as income when the payment is received; for example, the “Tips og Lotto” grant.

Income Generating Activities

Revenues from sales of goods, such as from the web shop or in our cafés, are registered as income when the payments are received.

Income from the Hostel and Global Contact sales are registered at the time the service is delivered. For Global Contact, this is considered the day of departure.

Expenses

Project costs

Project costs relate to both national and international projects. Amounts sent to partners abroad are included in the accounts at the time of payment, whereas other costs are included after the time of invoicing and usual accrual principles.

Other external expenses are accounted for on an accrual basis to the effect that such expenses are recognised at the amounts relating to the financial year.

Other

TCDC

TCDC is incorporated as an integral part of the annual report according to the type of items.

Financial records

Financial items include interest income and expenses, realized and unrealized capital gains and losses relating to transactions in foreign currency.

Tax

ActionAid Denmark is exempt from tax assessment according to Section 1, subsection of the Corporation Tax Act. 1, No. 6.

The Balance

Tangible fixed assets

Land and buildings are measured at cost and in the case of buildings, deducted accumulated depreciation and write-downs. Land is not depreciated.

Other plant, equipment and inventory are measured at cost deducted accumulated depreciation and write-downs.

The cost price includes the acquisition price, costs directly associated with the acquisition and costs for preparing the asset until the time when the asset is ready to be put into use.

The depreciation basis is the cost price with the addition of revaluations and deduction of the expected residual value after the end of the useful life. Straight-line depreciation is carried out based on the following assessment of the assets' expected useful lives:

| | |
|---|----------|
| Buildings in Denmark | 70 years |
| Buildings in Tanzania | 10 years |
| Building investments, windows | 50 years |
| Building investments, other fixed parts | 20 years |
| Industrial equipment | 10 years |
| Office furniture and fittings, Denmark | 3 years |
| Office furniture and fittings, Tanzania | 5 years |
| IT equipment | 3 years |

Tangible fixed assets are written down to recovery value if this is lower than the accounting value.

Financial assets

Unit certificates are recorded at cost price and written down to fair value if this is lower.

Inventories

There are no inventories held in Denmark. Inventory at TCDC is measured at cost according to the FIFO method. If the net realizable value is lower than the cost price, it is written down to this lower value. The stock is being liquidated so that, when the stock is empty, it is only purchased for consumption.

Receivables

Receivables are measured at cost, which usually corresponds to nominal value, with deducted write-downs to cover bad and doubtful debts.

Period accruals

Accruals included as assets include incurred costs that relate to subsequent financial years. Accruals are measured at cost.

Liquid assets

The liquid holdings are measured at the market value on the balance sheet date and consist of own funds as well as funds received from several different donors earmarked for specific purposes.

Debt obligations

Debt is measured at amortized cost, which basically corresponds to nominal value.

Restricted funds

Restricted funds are donations received earmarked for specific purposes, which have not yet been used for the purpose.

Foreign currency conversion

Danish kroner is used as the presentation currency. All other currencies are considered foreign currency. Transactions in foreign currency are converted at the exchange rate on the day of the transaction. Exchange rate differences that occur between the transaction day's exchange rate and the exchange rate on the day of payment, is recognized in the income statement as a financial item.

Receivables, debts, and other monetary items in foreign currency, which is not settled on the balance sheet date, is measured at the balance sheet date's exchange rate. The difference between the exchange rate on the balance sheet date and the exchange rate at the time for the origination of the receivable or debt is recognized in the income statement under financial income and costs.

Fixed assets purchased in foreign currency are measured at the exchange rate on the day of the transaction.

TCDC is an integral part of the Action Aid Denmark activity and is converted according to the temporal method.

5. Result

(all amounts in DKK 000)

The Income Statement

| | Note | Result | Result | Budget (not audited) |
|---|------|----------------|----------------|----------------------------|
| | | 2025 | 2024 | 2025 |
| Income | | | | |
| Institutional Funding | 1 | 165,315 | 154,055 | 166,569 |
| Donations, Collections, and other funding | 2 | 41,758 | 37,706 | 46,646 |
| Income generating activities | 3 | 19,415 | 18,129 | 21,402 |
| TCDC | 4 | 20,112 | 28,468 | 20,637 |
| Admin Fee and other income | 5 | 22,806 | 20,199 | 22,070 |
| Total Income | | 269,406 | 258,557 | 277,324 |
| Expenses | | | | |
| Global Program work | 6 | 177,868 | 164,841 | 165,183 |
| Work in Denmark | 7 | 24,633 | 25,175 | 31,780 |
| Expenses related to income generating activities | 8 | 20,186 | 21,648 | 20,149 |
| TCDC | 9 | 19,156 | 28,296 | 19,581 |
| Administration and management | 10 | 12,313 | 10,650 | 25,797 |
| Private fundraising | 11 | 10,949 | 11,199 | 13,777 |
| Total Expenses | | 265,106 | 261,809 | 276,267 |
| Result | | 4,300 | -3,252 | 1,057 |

The Balance as per 31st December 2025

| Assets | Note | 2025 | 2024 |
|--------------------------------------|-------------|----------------|----------------|
| <i>DKK 000</i> | | | |
| Fixed assets | | | |
| Tangible fixed assets | 12 | 54,047 | 53,038 |
| Intangible assets | 13 | 736 | 974 |
| Financial assets | 14 | 280 | 234 |
| Total fixed assets | | 55,063 | 54,247 |
| Current assets | | | |
| Inventories | 15 | 121 | 110 |
| Receivables | | | |
| Debtors | 16 | 16,761 | 24,779 |
| Intermediate accounts | 17 | 551 | 478 |
| Other receivables | 18 | 10,662 | 10,077 |
| Accruals | 19 | 1,870 | 1,474 |
| Total receivables | | 29,844 | 36,809 |
| Cash and cash equivalents | 20 | 61,218 | 61,422 |
| Total current assets | | 91,182 | 98,342 |
| Total Assets | | 146,245 | 152,588 |
| Liabilities | | | |
| | | 2025 | 2024 |
| <i>DKK 000</i> | | | |
| Equity at the end of the year | 21 | 14,735 | 10,930 |
| Long term debt | 22 | 46,578 | 48,999 |
| Short-term debt | | | |
| Short-term debt | 23 | 10,719 | 26,320 |
| Unused restricted funds | 24 | 29,559 | 27,033 |
| Creditors | 25 | 35,212 | 24,997 |
| Intercompany debts | 26 | 3,477 | 3,477 |
| Advance payments received | 27 | 5,296 | 10,262 |
| Deposits | 28 | 671 | 571 |
| Total short-term debt | | 84,933 | 92,659 |
| Total Liabilities | | 146,245 | 152,588 |

6. Notes

The Income Statement

Income

| 1. Institutional Funding <i>DKK 000</i> | 2025 | 2024 |
|---|----------------|----------------|
| Strategic Partnership Agreement, SPA | 142,509 | 131,396 |
| Other Danida Funding | 19,745 | 20,472 |
| EU Funding | 2,910 | 1,898 |
| Other Public | 151 | 289 |
| Total Institutional Funding | 165,315 | 154,055 |
| 2. Donations, Collections and Other <i>DKK 000</i> | 2025 | 2024 |
| Denmark Collection | 4,354 | 2,285 |
| Supporter Programme | 21,056 | 20,425 |
| Foundations and Other Funding | 15,534 | 14,080 |
| Tips & Lotto Operating Grant | 813 | 916 |
| Total Donations, Collections and Other | 41,758 | 37,706 |
| 3. Income Generating Activities <i>DKK 000</i> | 2025 | 2024 |
| Global Contact | 7,585 | 6,359 |
| GP Copenhagen | 7,384 | 3,914 |
| GP Aarhus | 3,479 | 2,762 |
| Other Income | 968 | 5,094 |
| Total Income Generating Activities | 19,415 | 18,129 |
| 4. TCDC <i>DKK 000</i> | 2025 | 2024 |
| TCDC | 20,112 | 28,468 |
| Total TCDC | 20,112 | 28,468 |
| 5. Other Income <i>DKK 000</i> | 2025 | 2024 |
| Administration Fee | 11,441 | 9,918 |
| Fair Share | 9,736 | 8,748 |
| Miscellaneous Income | 1,629 | 1,533 |
| Total Other Income | 22,806 | 20,199 |

Expenses

| 6. Global Program work <i>DKK 000</i> | 2025 | 2024 |
|--|----------------|----------------|
| SPA II | 142,780 | 131,396 |
| Other Danida/MFA | 19,745 | 20,472 |
| EU | 412 | 946 |
| Own Funded Activities | 9,275 | 8,318 |
| Earmarked Fundraising | 1,302 | 1,424 |
| Denmark's Collection | 4,354 | 2,285 |
| Total Global Program Work | 177,868 | 164,841 |
| 7. Work in Denmark <i>DKK 000</i> | 2025 | 2024 |
| Private Foundations | 12,343 | 11,629 |
| EU | 2,498 | 952 |
| Public Funding | 151 | 289 |
| Own Funded Activities | 8,010 | 11,391 |
| Earmarked Fundraising DK | 1,632 | 914 |
| Total Work in Denmark | 24,633 | 25,175 |
| 8. Expenses Income Generating Activities <i>DKK 000</i> | 2025 | 2024 |
| Global Contact | 9,094 | 8,601 |
| Global Platform Copenhagen | 6,581 | 9,242 |
| Global Platform Aarhus | 4,511 | 3,804 |
| Total Expenses Income Generating Activities | 20,186 | 21,647 |
| 9. TCDC <i>DKK 000</i> | 2025 | 2024 |
| TCDC | 19,156 | 28,296 |
| Total TCDC | 19,156 | 28,296 |
| 10. Administration and Management <i>DKK 000</i> | 2025 | 2024 |
| Administration and Management | 12,313 | 10,650 |
| Total Administration and Management | 12,313 | 10,650 |
| 11. Private Fundraising <i>DKK 000</i> | 2025 | 2024 |
| Private Fundraising | 10,949 | 11,199 |
| Total Private Fundraising | 10,949 | 11,199 |

The Balance

| 12. Tangible fixed assets <i>DKK 000</i> | 2025 | 2024 |
|---|---------------|---------------|
| Property in AADK | 50,382 | 50,803 |
| Operational assets in AADK | 3,059 | 1,289 |
| Operational assets in TCDC | 607 | 946 |
| Total Tangible Fixed Assets | 54,047 | 53,038 |

| 12.A. Fixed Asset Note: tangible fixed assets in AADK <i>DKK 000</i> | Grounds & Buildings | Other Fixed Assets | Work in progress |
|---|--------------------------------|---------------------------|-------------------------|
| Cost Price 01.01.2025 | 56,325 | 4,606 | 18 |
| Additions | 136 | 844 | 1,303 |
| Cost Price 31.12.2025 | 56,461 | 5,449 | 1,321 |
| Depreciation and Write Downs 01.01.2025 | -5,522 | -3,334 | - |
| Depreciation for the Year | -557 | -377 | - |
| Depreciation and Write Downs 31.12.2025 | -6,079 | -3,711 | - |
| Accounting Value 31.12.2025 | 50,382 | 1,738 | 1,321 |

| 13. intangible assets in AADK <i>DKK 000</i> | Intangible assets |
|---|--------------------------|
| Cost Price 01.01.2025 | 1,203 |
| Additions | 0 |
| Cost Price 31.12.2025 | 1,203 |
| Depreciation and Write Downs 01.01.2025 | -228 |
| Depreciation for the Year | -239 |
| Depreciation and Write Downs 31.12.2025 | -467 |
| Accounting Value 31.12.2025 | 736 |

| 14. Financial Fixed Assets <i>DKK 000</i> | 2025 | 2024 |
|--|-------------|-------------|
| Merkur Bank | 234 | 234 |
| Other shares | 45 | |
| Total Financial Fixed Assets | 280 | 234 |

| 15. Inventories <i>DKK 000</i> | 2025 | 2024 |
|---|---------------|---------------|
| Inventory in TCDC | 121 | 110 |
| Total Inventories | 121 | 110 |
| 16. Debtors <i>DKK 000</i> | 2025 | 2024 |
| Debtors in AADK | 9,461 | 15,805 |
| Debtors in TCDC | 2,321 | 0 |
| Debtors, Project Partners | 4,979 | 8,974 |
| Total Debtors | 16,761 | 24,779 |
| 17. Intermediate Accounts Receivables <i>DKK 000</i> | 2025 | 2024 |
| Intermediate Accounts in AADK | 0 | 0 |
| Intermediate Accounts in TCDC | 551 | 478 |
| Total Intermediate Accounts Receivables | 551 | 478 |
| 18. Other Receivables <i>DKK 000</i> | 2025 | 2024 |
| Other Receivables in AADK | 745 | 6,293 |
| Other Receivables in TCDC | 1,148 | 68 |
| Receivables from Donors | 8,770 | 3,716 |
| Total Other Receivables | 10,662 | 10,077 |
| 19. Accruals <i>DKK 000</i> | 2025 | 2024 |
| Advance Payments in AADK | 1,644 | 1,474 |
| Advance Payments in TCDC | 226 | 0 |
| Total Accruals | 1,870 | 1,474 |
| 20. Cash and Cash Equivalents <i>DKK 000</i> | 2025 | 2024 |
| Cash and Cash Equivalents in AADK | 35,890 | 33,398 |
| Cash and Cash Equivalents in TCDC | 25,329 | 28,024 |
| Total Cash and Cash Equivalents | 61,219 | 61,422 |
| 21. Equity <i>DKK 000</i> | 2025 | 2024 |
| Primo Equity | 10,931 | 13,835 |
| Primo TCDC | 3,564 | 3,078 |
| TCDC currency adjustment previous years | 0 | 0 |
| Adjusted Primo TCDC | 3,564 | 3,078 |
| TCDC year result | 956 | 172 |
| TCDC Currency adjustment for the year | -496 | 314 |
| Ultimo TCDC | 4,025 | 3,564 |

| | | |
|--------------------------------------|---------------|---------------|
| Primo AADK | 7,366 | 10,756 |
| AADK year result | 3,344 | -3,424 |
| Merkur Shares | 0 | 34 |
| Ultimo AADK | 10,710 | 7,366 |
| Equity at the end of the year | 14,735 | 10,930 |

| | | |
|---|---------------|---------------|
| 22. Long-term Debt <i>DKK 000</i> | 2025 | 2024 |
| Property Purchase Loan 1/1/2014 | 43,314 | 43,827 |
| Short-term debt as part of long-term debt | -2,767 | -592 |
| Holiday Pay provision Long-term | 6,031 | 5,764 |
| Total Long-term Debt | 46,578 | 48,999 |

| | | |
|---|---------------|---------------|
| 23. Short-term Debt <i>DKK 000</i> | 2025 | 2024 |
| Other short-term debt in AADK | 7,810 | 5,816 |
| Other short-term debt in TCDC | 142 | 19,913 |
| Short-term debt as part of long-term debt | 2,767 | 592 |
| Total Short-term Debt | 10,719 | 26,320 |

| | | | | |
|---|---------------|--------------------|-----------------|---------------|
| 24. Unused Restricted Funds from donors <i>DKK 000</i> | 2025 | Expenditure | Received | 2024 |
| <i>A negative number in the list is a receivable</i> | | 2025 | 2025 | |
| Danida | | | | |
| Strategic Partnership Agreement (SPAII) | 14,020 | 142,780 | 147,400 | 9,400 |
| Danish Arab Partnership Program (DAPPII) 2022-2027 | -6,364 | 13,020 | 8,038 | -1,382 |
| Building a Future with the European Leaders (BAF) | 5,272 | 4,939 | 5,000 | 5,210 |
| Globalt Fokus - Myanmar/Uganda | -271 | 1,776 | 1,619 | -114 |
| Global Fokus - IATI | -2 | | | -2 |
| KENjana | 3,000 | | 3,000 | 0 |
| Globalt Fokus - I Danmark Har Jeg Hjemme | 0 | 9 | | 9 |
| Danida - Total | 15,655 | 162,525 | 165,057 | 13,121 |

| | | | | |
|--------------------------------|-------------|--------------|------------|--------------|
| EU | | | | |
| EU – REBUILD | 343 | 413 | | 756 |
| EU – ESC Act local Think local | 30 | 142 | 262 | -89 |
| EU – Greener Future (Erasmus) | 0 | | | 0 |
| EU – European Solidarity Corps | 0 | -6 | -363 | 357 |
| EU – Rebooting the food system | -1,216 | 2,362 | 852 | 294 |
| EU – Total | -843 | 2,911 | 751 | 1,318 |

Private Foundations

| | | | | |
|---|------|-------|-------|-------|
| The Sunrise Project Ending fossil finance in the Nordics 25-26 | 635 | 615 | 1,250 | 0 |
| Energy Transition Fund 25-26 | 633 | | 633 | 0 |
| Tiina and Antti Herlin Foundation 25-26 | 299 | 446 | 745 | 0 |
| LB Fonden - god allieret | 236 | | 236 | 0 |
| Østifterne – Demokratiambassadører | 220 | 11 | 231 | 0 |
| Partners Global - TCDC/MOVE | 203 | 916 | 297 | 823 |
| Verdensklasse (IPE midler) | 173 | 235 | | 408 |
| Private Funds (Restricted income) | 158 | 15 | -364 | 537 |
| Copenhagen People Power Conference | 112 | 191 | 303 | 0 |
| European Climate Foundation 2025-26 | 77 | 162 | 238 | 0 |
| KR Foundation - Fuelling Change in Nordic Finance | 67 | 904 | 1,000 | -29 |
| Det nationale center for fremmedsprog - Sprog og Verdensmål | 23 | | 104 | -81 |
| Velux Fonden - Klimaambassadørerne | 21 | | | 21 |
| Indsamling - Afrikas Horn | 10 | | | 10 |
| Stærke Sammen | 6 | 3,328 | 3,334 | 0 |
| Fundacion Alternativas | 5 | | | 5 |
| Partners Global Conference | 0 | -26 | 291 | -317 |
| Partners Global CPPC | 0 | 392 | 392 | 0 |
| Velux Fonden – Unges digital-demokratiske dannelse | 0 | | 661 | -661 |
| LB Foreningen - Climate Justice Days 2024 | 0 | -19 | | -19 |
| Velux Fonden: digital-demokratiske dannelse metodeubredelse | 0 | 86 | 115 | -29 |
| Fundraising - Ukraine indsamling | 0 | -8 | | -8 |
| Tuborgfondet - Lokaldemokrati 2020-23 | 0 | -24 | | -24 |
| Tryg Fonden - MOVE | 0 | -5 | 21 | -26 |
| Globalt Fokus - Ulydig Retshjælp | 0 | 301 | 60 | 241 |
| KR Foundation - Ending fossil fuel banking in the Nordic Region | -1 | | | -1 |
| Tiina and Antti Herlin Foundation - 24-25 | -2 | 61 | | 59 |
| New Democracy Fund - Young Armenians, Future Feminists | -2 | | 34 | -36 |
| Allianza/IHART | -3 | | | -3 |
| Klimadiplomaterne tillæg | -4 | | 3 | 0 |
| New Democracy Fund – Seeds of Change | -37 | 68 | 309 | -278 |
| The Sunrise Project Inc. - Ending fossil finance in the Nordic Region | -56 | 1,499 | | 1,444 |
| Rockefeller Philanthropy Advisors - Energy Transition Fund | -58 | | | -58 |
| Rockefeller - Energy Transition Fund 24-25 | -61 | 1,409 | | 1,348 |
| New Democracy Fund - New Narratives for new generations | -77 | 680 | 249 | 354 |
| European Climate Foundation – 2025 | -78 | 263 | 185 | 0 |
| BHJ Fonden - Kulturfrontløber i Sønderborg | -103 | | | -103 |
| New Democracy Fund - Flexible Response - SHAME | -120 | 118 | | -2 |

| | | | | |
|---|---------------|----------------|----------------|---------------|
| Nordea fund - Grønt Nørrebro | -126 | 835 | | 709 |
| Villum Fonden - De Grønne Læringsrum, for en lysere fremtid | -420 | 115 | | -305 |
| Danmarks Indsamling (See note 30) | 1,586 | 4,307 | 3,442 | 2,451 |
| Private Foundations - Total | 3,317 | 16,879 | 13,766 | 6,430 |
| Other Public Funding | | | | |
| Slots-og kulturstyrelsen - Kulturfrontløber i Sønderborg | 259 | | -65 | 323 |
| Slots og Kulturstyrelsen - Europa Nævnet 2025 | -42 | 170 | 128 | 0 |
| Københavns Kommune - Biodiversitetspuljen 2024 | -1 | | | -1 |
| Københavns Kommune – Alliancen, Sammen mod racisme | 23 | -20 | | 3 |
| Other Public Funding – Total | 239 | 151 | 63 | 325 |
| Collective Fundraising | | | | |
| Fundraising – Palestine | 135 | 1,125 | 492 | 768 |
| Fundraising – Youth House in Damascus | 58 | 0 | 58 | 0 |
| Fundraising – Hope for Girls | 20 | 0 | 19 | 0 |
| Fundraising – Rapid Response | 19 | 0 | 19 | 0 |
| Fundraising – Syria/Turkey Earthquake | 0 | 21 | 0 | 21 |
| Fundraising – Morocco Earthquake | 0 | -1 | 0 | -1 |
| Fundraising – Stop EACOP | 0 | 0 | 1 | -1 |
| Fundraising – Syrien 2024 | 0 | 201 | 24 | 178 |
| Collective Fundraising – Total | 231 | 1,346 | 613 | 965 |
| Collective Fundraising Denmark | | | | |
| Palestine Political Work | 1,189 | 1,302 | 1,709 | 782 |
| Klimakampagne | 92 | 0 | 5 | 87 |
| NYP – Kampagne 2023 | 5 | 66 | 11 | 61 |
| Advokat - Våbensalg | 605 | 196 | 574 | 226 |
| Syria – PSP | 0 | 58 | 58 | 0 |
| Collective Fundraising Denmark – Total | 1,891 | 1,622 | 2,357 | 1,157 |
| Total Unused Restricted Funds, net | 20,489 | 185,496 | 182,969 | 23,317 |
| Unused Restricted Funds (liabilities) | 29,559 | | | 27,033 |
| Prepaid project costs (receivable) | -8,770 | | | -3,716 |
| 25. Creditors DKK 000 | | | | |
| | | 2025 | 2024 | |
| Creditors in AADK | | 9,732 | 8,504 | |
| Creditors in TCDC | | 21,820 | 1,858 | |
| Creditors, Project Partners | | 3,660 | 14,635 | |
| Total Creditors | | 35,212 | 24,997 | |

| 26. Intercompany Debts <i>DKK 000</i> | 2025 | 2024 |
|---|--------------|---------------|
| ActionAid International | 3,477 | 3,477 |
| Total Intercompany Debts | 3,477 | 3,477 |
| 27. Advance Payments Received <i>DKK 000</i> | 2025 | 2024 |
| Advance Payments Received in AADK | 2,130 | 6,119 |
| Advance Payments Received in TCDC | 3,166 | 4,143 |
| Total Advance Payments Received | 5,296 | 10,262 |
| 28. Deposits <i>DKK 000</i> | 2025 | 2024 |
| Deposits in AADK | 671 | 571 |
| Total Deposits | 671 | 571 |

29. Contingent Liabilities *DKK 000*

AADK has no contingent liabilities at the end of 2025.

| 30. Denmark's Collection <i>DKK 000</i> | DI 2026 | DI 2025 | DI 2024 | DI 2023 | DI 2022 & earlier |
|--|----------------|----------------|----------------|----------------|------------------------------|
| Received in 2025 | - | 3.065 | 377 | - | |
| Received in Previous Years | - | - | 2,715 | 2,168 | |
| Total Received | - | 3.065 | 3.092 | 2,168 | 0 |
| Project Activities in 2025 | 28 | 1.930 | 730 | 1.680 | -60 |
| Project Activities in Previous Years | - | 566 | 2.362 | 8 | |
| Total Project Activities | 28 | 1.931 | 3.092 | 1.688 | -60 |
| Unspent Funds Carried Over | -28 | 1.134 | - | 480 | 0 |

The organisation has participated in Danmarks Indsamling during the financial year 2025. The fundraising campaign was carried out in compliance with the requirements of the Danish Fundraising Act and Executive Order no. 160 on public collections.

31. Global Fokus – Fri Puljen

Indsatstitlen: Ulydig Retshjælp

CISU journal nr.: ULYD-OKT24-FRi

| Grant received from Globalt Fokus - Ulydig Retshjælp. DKK 000 | 2025 | 2024 |
|--|-------------|-------------|
| Grant balance, primo | 241 | 0 |
| Grant received | 60 | 241 |
| Grant used | 301 | 0 |
| Grant balance, ultimo | 0 | 241 |

32. Collective Fundraising

| Collective Fundraising Global | 2025 | Expenditure 2025 | Admin Fee 2025 | Received 2025 | 2024 |
|--|------------|---------------------|-------------------|---------------|------------|
| Fundraising – Palestine | 135 | 1,005 | 75 | 447 | 768 |
| Fundraising – Youth House in Damascus | 58 | 0 | 0 | 58 | 0 |
| Fundraising – Hope for Girls | 20 | 0 | 0 | 19 | 0 |
| Fundraising – Rapid Response | 19 | 0 | 0 | 19 | 0 |
| Fundraising – Syria/Turkey Earthquake | 0 | 20 | 1 | 0 | 21 |
| Fundraising – Morocco Earthquake | 0 | -1 | 0 | 0 | -1 |
| Fundraising – Stop EACOP | 0 | 0 | 0 | 1 | -1 |
| Fundraising – Syrien 2024 | 0 | 187 | 14 | 24 | 178 |
| Collective Fundraising Global – Total | 231 | 1,211 | 90 | 568 | 965 |

| Collective Fundraising Denmark | 2025 | Expenditure 2025 | Admin Fee 2025 | Received 2025 | 2024 |
|---|--------------|---------------------|-------------------|---------------|--------------|
| Palestine Political Work | 1,189 | 1,302 | 0 | 1,709 | 782 |
| Klimakampagne | 92 | 0 | 0 | 5 | 87 |
| NYP – Kampagne 2023 | 5 | 66 | 0 | 11 | 61 |
| Advokat - Våbensalg | 605 | 196 | 0 | 574 | 226 |
| Collective Fundraising Denmark – Total | 1,891 | 1,564 | 0 | 2,298 | 1,157 |

The funds under 'Collective Fundraising' refer to donations collected to support and finance activities in response to international crises. The activities are carried out through the Humanitarian arm of the ActionAid Federation.

The funds under 'Collective Fundraising Denmark' refer to donations collected to support and finance activities in Denmark on specific campaigns carried out by ActionAid Denmark.

ActionAid Denmark has conducted public fundraising campaigns in accordance with the Danish Fundraising Act no. 511 26 May 2014, and Executive Order no. 160 of 26 February 2020 on public collections.

33. Collateral – Mortgage Deed

As security for a loan, AADK has issued a mortgage deed secured on real property. The nominal value of the mortgage deed amounts to DKK 6,6 million. The mortgage serves as collateral to Merkur bank.

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Morten Kjærum

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