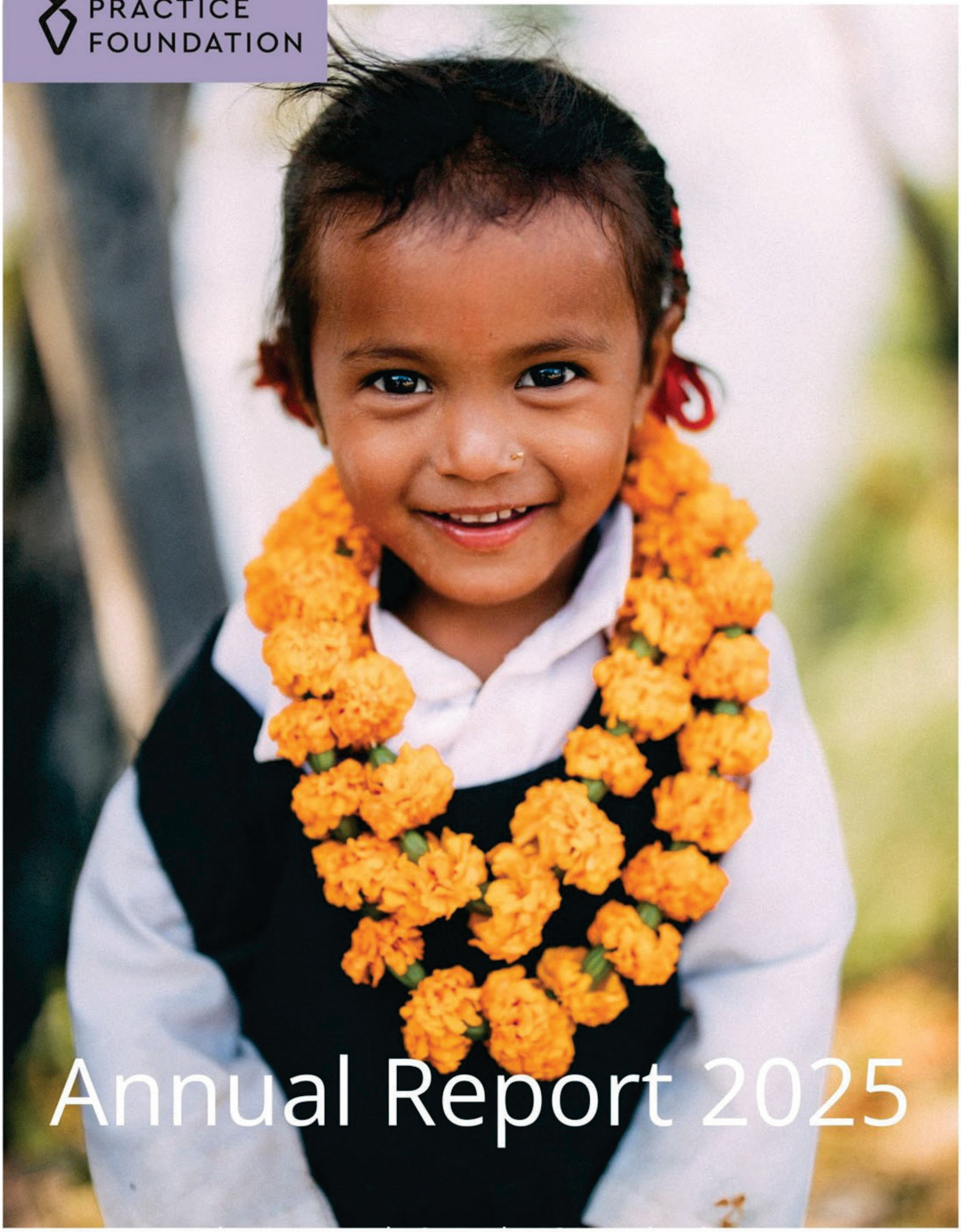
HUMAN PRACTICE FOUNDATION



Annual Report 2025

Fonden Human Practice Foundation
Business Registration No. 36049081

Fonden Human Practice Foundation

Brolæggerstræde 2, st. th
1211 København K
CVR No. 36049081

Annual report 2025

The Annual Meeting adopted the annual report on 28.05.2026

Mads Munkholt Ditlevsen
Chairman of the Annual Meeting

Contents

Foundation details

Foundation

Fonden Human Practice Foundation
Brolæggerstræde 2, st. th
1211 København K

Business Registration No.: 36049081 Registered office: København
Financial year: 01.01.2025 - 31.12.2025

Board of Directors

Mads Munkholt Ditlevsen
Martin André Dittmer
Henning Jakobsen
Jørgen Kirkegaard Raguse
Martin Kring
Pernille Kruse Madsen
Charlotte Rosendahl Dohm

Executive Board

Pernille Kruse Madsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Fonden Human Practice Foundation for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

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.

We recommend the annual report for adoption at the Annual Meeting.

København, 28.05.2026

Executive Board

Pernille Kruse Madsen

Board of Directors

Mads Munkholt Ditlevsen

Martin André Dittmer

Henning Jakobsen

Jørgen Kirkegaard Raguse

Martin Kring

Pernille Kruse Madsen

Charlotte Rosendahl Dohm

Independent auditor's report

To the shareholders of Fonden Human Practice Foundation

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Fonden Human Practice Foundation for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 driftstilskud fra Kulturministeriet.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act and bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud fra Kulturministeriet.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark as well as the standards for public audit, and the audit being carried out on the basis of the requirements in bekendtgørelse nr. 1701 af 21. december 2010 om økonomiske og administrative forhold for modtagere af driftstilskud 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 the Entity 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 the Danish Financial Statements Act as well as the standards for public audit, 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 Entity'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 Management either intends to liquidate the Entity 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 for public audit, the audit being carried out on the basis of the requirements in 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 conducted in accordance with ISAs and the additional requirements applicable in Denmark, as well as the standards for public audit, and the audit being carried out on the basis of the requirements in 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 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 Entity'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 Entity'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 Entity 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.

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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary 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 commentary 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 driftstilskud fra Kulturministeriet.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of 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 did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements and other reporting responsibilities

Statement on compliance audit and performance audit

The management 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 ac-tivities comprised by the financial statements and for establishing the systems and processes relevant for ensuring econ¬omy, efficiency and effectiveness in the activities of Human Practice Foundation.

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 viola-tions 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 general¬ly 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 econ-omy, efficiency and effectiveness in the operation of Human Practice Foundation 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 con-ducted 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.

København, 28.05.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Susanne Arnfred Møller
State Authorised Public Accountant
Identification No (MNE) mne24625

Management commentary

Primary activities
The objective of Human Practice Foundation ("the Foundation") is to launch, finance and operate humanitarian projects, growth projects and community projects helping needy or poor people in the world. The Foundation is currently operating in Nepal, Kenya and Denmark.

Development in activities and finances
2025 was a milestone year for Human Practice Foundation. The Foundation achieved the strongest fundraising result in our history, expanded activities across Nepal, Kenya and Denmark, and continued to strengthen the organisational platform needed to support long-term growth.

During the year, HPF received approximately USD 9.3 million (DKK 61.8 million) in new donations. This represented a significant increase of more than 70% compared to 2024 and enabled the Foundation to initiate and expand projects in several programme areas. The year also included the largest single funding envelope agreed in HPF's history: a USD 6 million donation from the Khetan Foundation, to be received over a 3-year period starting 2026. This is step one in an ambitious Nepal strategy of improving 500 schools in the Koshi Province, developed together with the Khetan Foundation.

Across HPF's activities, more than 40,000 children were impacted in 2025. The Foundation constructed 44 new school buildings, established 284 new classrooms, trained 968 teachers, and supported more than 1,000 families with income generating activities. These results reflect both the scale of HPF's work and the continued relevance of our long-term, holistic approach to educational development.

At the same time, HPF continued to grow as an organisation. In 2025, HPF reached 100 employees across Nepal, Kenya, Denmark, Sweden and the United Kingdom. This growth has strengthened HPF's capacity to implement projects locally, manage partnerships professionally, and document impact more systematically.

2025 at a glance
- Raised USD 9.3 million
- Secured the largest donation in HPF's history
- Impacted around 40,000 children
- Constructed 44 new school buildings
- Established 284 new classrooms
- Trained 968 teachers
- Supported more than 1,000 families with income generating activities
- Expanded the Inner Strength programme in Denmark to 33 schools
- Reached 100 employees globally
- Initiated a rebranding and visual identity process
- Expanded local presence in Nepal by moving the main project office to Phidim

Strengthening the HPF story
In 2025, HPF initiated a rebranding and visual identity project in collaboration with John Volmer and Karoline Raben. The purpose of this work is to strengthen how HPF tells its story, communicates its uniqueness and presents its impact visually.

As HPF continues to grow, it becomes increasingly important to communicate clearly what makes the Foundation distinct: its long-term commitment to underserved communities, its transparent funding model, its own locally rooted implementation teams, and its focus on measurable change for children.

One important outcome of the rebranding process is the development of “The HPF High Five” — five core operating principles which HPF has always had, but that is now more formalized in our communication.

The HPF High Five
HPF’s work is guided by five core principles. Together, they define how HPF selects projects, works with communities, manages donations and measures results.

1. Go where others do not
HPF deliberately works in remote and underserved communities where educational deprivation is significant, and where meaningful intervention is often most needed. Difficulty of access is not a barrier to engagement; it is part of the reason HPF chooses to work there.

2. Direct every donation to impact
HPF’s Founding Partners cover the full cost of headquarters operations and international fundraising. This means that every project donation is allocated in full to the intended beneficiaries, with no deductions for administration or overhead.

3. Measure what matters
HPF tracks not only activities and outputs, but whether interventions lead to better outcomes for children. This includes learning results, attendance, progression, wellbeing and long-term life prospects. This framework has been developed together with Deloitte.

4. Work beyond the classroom
Sustainable educational change requires more than buildings. HPF works with teachers, school leaders, parents and local communities to strengthen the full ecosystem around the child.

5. Own teams on the ground
HPF implements through its own local organisations rather than through third-party contractors. This ensures local ownership, local expertise, accountability and the ability to adapt projects to the realities of each community.

Our model for long-term change
All HPF activities are anchored in the Child Empowerment Model, which is the Foundation’s framework for creating sustainable change for children in underserved communities. The model brings together the key elements that influence a child’s ability to learn, thrive and build a better future: safe school infrastructure, quality learning, life skills, community engagement and economic empowerment.

The model is based on the belief that education is the foundation for opportunity, but that education alone is not enough. Children also need safe learning environments, motivated teachers, engaged parents, strong school leadership and families with improved resilience. When these elements work together, the impact extends beyond the classroom and contributes to stronger communities.

HPF continuously works to improve the Child Empowerment Model based on implementation experience, local feedback and impact data. In 2025, this work was particularly focused on strengthening the Learning programme.

The objective was to concentrate efforts on the most impactful activities and provide stronger support to both teachers and students.

This included further development of teacher training, child-centred pedagogy, student support and classroom follow-up. The aim is not only to train teachers, but to help ensure that new methods are applied in practice and lead to better learning experiences for children.

Together, the components of the Child Empowerment Model form a holistic approach to long-term change. HPF's ambition is not only to improve individual schools, but to strengthen the wider ecosystem around the child so that progress can be sustained over time.

Measuring and improving our impact
In 2025, HPF invested significant time in strengthening its monitoring and evaluation framework. This work is central to ensuring that HPF's programmes create visible, measurable and lasting change — and that learning from implementation is used to improve future activities.

During the year, HPF updated its Theory of Change, developed a clearer result chain, and prepared guidance for how data is collected, validated and used to measure impact. The result chain links HPF's activities to outputs, outcomes and long-term impact, making it possible to track progress from classrooms built, teachers trained and parents engaged to changes in attendance, dropout, learning outcomes, graduation rates and family income.

HPF uses a mixed-methods approach, combining quantitative data such as enrolment, attendance, test scores and dropout rates with qualitative insights from teachers, students, parents and local authorities. This helps the Foundation understand not only whether change is happening, but also why it is happening and how programmes can be improved.

Importantly, data is used not only for reporting, but also for learning and adaptation. In 2025, this approach supported the continued refinement of the Learning programme, including a stronger focus on practical teacher support and classroom application.

A stronger M&E framework will help HPF improve transparency, accountability and decision-making as the Foundation grows, while keeping focus on the outcomes that matter most for children and communities.

Fundraising
The HPF fundraising chapters in the UK, Switzerland, Sweden and Denmark are now well established with a wide network of supporters and are fundraising for HPF's projects managed by HPF in Denmark.

In 2025 we hosted impactful fundraising events, including dinners in both Denmark, UK and Sweden, a golf tournament in Denmark and an event at the Danish Embassy in London. We have also focused on collaboration with major foundations, which has resulted in significant committed grants over several years.

In 2026 we will continue to focus on fundraising from major international foundations and developing our fundraising chapters further.

Programme activities in 2025
Nepal
Nepal remained HPF's largest programme country in 2025. During the year, HPF impacted 27,302 students, initiated infrastructure projects at 25 schools, established 206 new classrooms, trained 497 teachers and trained

610 parents.

HPF's long-term engagement in Taplejung continued to show strong results. Across the 58 HPF-supported Taplejung schools, Grade 12 completion increased by 52% from 2018 to 2025, while dropout decreased by 90% and absence decreased by 43%. These results illustrate the value of HPF's long-term model, where infrastructure, teacher training, school leadership, student support and community engagement are implemented together. As these schools are now part of HPF's first sustainability efforts, having received the full Child Empowerment Model, the results are particularly encouraging from a sustainability perspective, as they indicate that the intervention model has the potential to create lasting change over time.

A major organisational development in Nepal was the relocation of HPF's main project office to Phidim in the Panchthar district. HPF now has offices in Taplejung, Tehrathum, Dhankuta and Panchthar, in addition to the office in Kathmandu. This strengthened local presence improves HPF's proximity to project communities and supports more effective planning, coordination and implementation.

HPF's work in Nepal continues to focus on some of the country's most remote districts. The ambition remains to create strong local school environments where children gain the academic, social and practical skills needed to build better futures for themselves and their communities.

Kenya
HPF's activities in Kenya continued to expand in 2025. During the year, HPF impacted 8,131 students, initiated infrastructure projects at 19 schools, established 78 new classrooms, trained 361 teachers and trained 2,000 parents.

In Kenya, HPF's Learning programme continued to show encouraging results across both the Mount Kenya region and the Maasai Mara. During 2025, HPF worked to refine and test new approaches to strengthen teaching quality, student learning and classroom support. Early results indicate positive progress in several learning areas, while also confirming the importance of sustained engagement with teachers, students, parents and local communities.

The work in Kenya has therefore provided valuable learning for the continued development of HPF's Learning programme. By testing new methods and adapting the programme based on local experience, HPF has strengthened its understanding of how best to support schools and improve learning outcomes over time. Kenya remains a strategically important programme country for HPF. The Foundation continues to work closely with local stakeholders to improve school infrastructure, strengthen teaching quality, support parents and improve the broader learning environment for children.

Denmark
The Inner Strength Wellbeing Program currently runs in 33 public schools, from 4th to 9th grade, and has reached and educated over 1,882 students and 177 teachers in 2025, with plans to expand into additional schools across Denmark in the coming school years. A generous grant from the A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal, as well as donations from several small foundations, ongoing generous donations from Christopher Jones and other private donors, enables us to roll out the Inner Strength program to reach even more students.

Human Practice Foundation's Project Inner Strength aims to address this by enhancing self-esteem and confidence in students, emphasizing emotional and social competencies. In a world of high expectations, Inner Strength trains students in self-esteem, empathy, and concentration, striving to create a model for Danish schools that supports all students in flourishing.

We received a positive evaluation from University of Southern Denmark (SDU) for the period 2024-2025 but are also working on a complementary type of evaluation, based on the assumption that the impact of the Inner Strength initiative on each individual child can be measured over a number of years in relation to factors such as health, education, and crime.

Over the past year, we have significantly reduced the cost per school, making it easier to secure funding for the Inner Strength program and more accessible for donors who wish to support student well-being in Denmark.

Organisational development

HPF continued to strengthen its organisational capacity in 2025. HPF reached over 100 employees across its programme countries and fundraising offices, and additional team members joined in Europe to support continued growth. Of the 100 employees, 11 were located in Europe (Denmark, UK and Sweden) performing fundraising and administrative functions, 7 were in Denmark implementing the Inner Strength programme, 65 were in Nepal and 20 in Kenya.

In Denmark, Sweden and the United Kingdom, HPF strengthened its fundraising and organisational platform. In Nepal and Kenya, increased donations enabled higher levels of project activity and required continued investment in local implementation capacity.

Despite the organisation's growth, HPF maintained a lean operating model. Administrative and fundraising costs continue to be covered by the Foundation's Founding Partners, allowing project donations to be directed fully to programme activities.

HPF also made further progress in the digitalisation of the organisation in 2025. This work supports better internal processes, stronger reporting, improved data quality and more efficient coordination across countries. As HPF grows, strong systems are essential to maintaining quality and transparency. Continued digitalisation will therefore remain an important priority in the coming years.

Profit/loss for the year in relation to expected developments

As mentioned above, HPF fundraised its highest amount ever, amounting to approximately DKK 61.8 million, which was a significant increase of more than 70% from 2024. The table below provides an overview of the development in donations.

DKK '000	2025	2024
Project donations (see also note 8)	50,592	26,056
Founding Partner contributions, DK	8,261	7,597
Founding Partner contribution, SE/UK*	2,254	1,836
Other operating income	722	805
Total	**61,829**	**36,294**

* Contributions to the fundraising organisations in Sweden (SE) and UK are recorded in the respective entities and not in the financial statements of the Foundation.

The Foundation received project donations of DKK 50.6 million in 2025 (2024: DKK 26 million), Founding Partner contributions of a total of around DKK 10.5 million (2024: DKK 9.4 million) and other operating income of DKK 722 thousand (2024: 805 thousand.

Founding Partner (FP) contributions, together with other operating income, are covering the administrative and fundraising activities in Denmark (Headquarters), UK and Sweden to ensure project donations are directed fully to programme activities.

Referring to the Income Statement, the Foundation recorded total revenue of DKK 16.4 million in 2025 (2024: 13.4 million). Revenue comprised utilized contributions from Founding Partners of DKK 5.9 million (2024: DKK 5.2 million), which cover the cost of the Danish management company, HPF Driftsselskab ApS, operating the Foundation in Denmark as well as fundraising, and supporting the INGO's project implementation. In addition, revenue was recognised from project activities in Nepal of DKK 3.4 million (2024: DKK 3.1 million), Kenya of DKK 2.8 million (2024: DKK 2.1 million) and Denmark (Inner Strength programme) of DKK 4.3 million (2024: DKK 2.9 million). Other operating income, comprising an operating grant from the Agency of Culture and Palaces and collected contributions, amounted to DKK 0.7 million (2024: DKK 0.8 million).

Other external expenses of DKK 9.5 million (2024: 7.7 million) include the administration fee to HPF Driftsselskab ApS of DKK 6.7 million (2024: DKK 6.3 million) and other external expenses regarding Nepal, Kenya and Denmark of DKK 2.8 million (2024: DKK 1.4 million). Staff costs in Nepal, Kenya and Denmark amounted to DKK 7.7 million (2024: DKK 6.8 million), reflecting the growth in local staff employed across the INGOs and in Denmark in connection with programme activities.

It is noted that in this year's report, the Inner Strength programme in Denmark has been included separately in the income statement, together with 2024 comparison numbers. This is to ensure higher transparency and a more precise picture of our activity level with the Inner Strength programme, having expanded during the past years. Reference is also made to the revised accounting policies.

Unutilized Founding Partner contributions received during the year were recorded as deferred income in the balance, which increased to around DKK 7.8 million in 2025.

Total donations held as prepayments (deferred project funds) also increased significantly during the year, reflecting the record fundraising result. As presented in note 8, at 31 December 2025 prepayments from donors amounted to DKK 35.5 million (2024: DKK 25.1 million), funds which will be utilized in 2026 reflecting a significant higher activity level in both Nepal and Kenya as well as the Inner Strength programme in Denmark. The prepayments express the timing difference between receiving the donations and the upstart of the projects, where the Foundations principle is, that no projects are started until the donation is received. Donations for education programmes also affects the prepayments, as these are typically received for a full year's activities but paid in milestones to the projects.

In aggregate, the Foundation received DKK 50.6 million in new project donations, of which DKK 2.8 million were donations via collections etc. Against these inflows, the Foundation transferred a total of DKK 23 million directly to local project partners through the INGOs in Nepal and Kenya, applied DKK 6.2 million to INGO programme costs, transferred DKK 1.3 million directly to project partners from Denmark, and applied DKK 4.3 million to the Inner Strength programme in Denmark. The movement during the year is set out in Note 8.

Currency exchange adjustments reduced the prepayment balance by DKK 5.6 million in 2025. This adjustment reflects the weakening of the USD against the DKK during 2025 as well as the currency fluctuations between KES/DKK and NPR/DKK during the year. As the Foundation holds and transfers project funds primarily in USD, this largely represents a technical accounting translation effect rather than a cash loss or reduction in funding capacity as the USD purchasing power in the programme countries is more important. The USD strengthened against the Nepalese Rupee during 2025 and has continued the trend after the balance sheet date, meaning that the Foundation's USD funds go further in Nepal at the time of reporting than at the start of 2025. The Kenyan Shilling has remained broadly stable against the USD throughout the period.

The operating result was a loss of DKK 78 thousand, which was offset by dividend income of DKK 169 thousand received from HPF Driftsselskab ApS, other financial income of DKK 84 thousand, primarily comprising interest income, and financial expenses of DKK 6 thousand, yielding a net profit for the year of DKK 169 thousand (2024: DKK 183 thousand).

Outlook

HPF enters 2026 with a strong financial, organisational and programmatic foundation.

The Foundation's key priorities for 2026 are to:

- Reach a fundraising target of DKK 100 million (USD 15.7 million)
- Further improve the impact measurement approach
- Continue the development of the Child Empowerment Model
- Continue the digitalisation of the organisation
- Further define and embed "The HPF Way"

In Nepal, the strengthened office structure will support continued implementation in Taplejung, Tehrathum, Dhankuta and Panchthar. In Kenya, HPF will continue to develop its school improvement work in Mount Kenya and the Maasai Mara. In Denmark, the Inner Strength programme is expected to continue expanding through partnerships with schools and municipalities.

HPF's ambition remains unchanged: to create sustainable, measurable and locally anchored change for children and communities. With strong partnerships, transparent funding, local implementation teams and a holistic model for school development, the Foundation is well positioned to continue scaling its impact in 2026 and beyond.

The Foundation expects a positive result of DKK 191 thousand for 2026. The increase compared to 2025 is due to a higher result in HPF Driftsselskab ApS in 2025, which is expressing the expected result in the Foundation in 2026, being the distribution of profits from HPF Driftsselskab ApS.

Foreign branches

The Foundation comprise a INGO in Nepal and Kenya to support project work locally. The INGOs are incorporated in the Financial Statements as a branches.

Statutory report on foundation governance

Section 60 of the Danish Act on Commercial Foundations requires the Foundation's Executive Committee to consider the recommendations of the Committee on Foundation Governance under the Comply or Explain approach. The Executive Committee has reviewed and considered each recommendation, as stated below.

The Management Board of the Foundation

The board members of the Foundation are appointed based on their personal characteristics and competences, considering the Board's overall competencies, and taking into account diversity in relation to business and distribution experience, age and gender. The Board of Directors does not receive remuneration.

There is an age limit of 75 years for the board members of the Foundation. The members of the Board of Directors are as follows:

Mads Munkholt Ditlevsen, Chairman
Male, 49 years old.
Joined the Board on 19 March 2021 for a two-year term; re-elected on 25 May 2023 for a two-year term, re-elected on 29 May 2024 for another two-year term.

The member is considered independent.

Other Management Positions: CEO and owner Hefeax ApS (family holding company). Board member; C.W. Obel A/S.

Martin Kring, board member
Male, 49 years old.
Joined the Board on 19 March 2021 for a two-year term, re-elected on 25 May 2023 for a two-year term, re-elected on 29 May 2024 for a two-year term.

The member is considered independent.

Other management positions: Board member and CEO; KRING A/S, KRING Group A/S, KRING Management ApS, Relabee ApS. CEO; M. KRING HOLDING ApS, KRING Speedbooting 2016 ApS, KRING Speedbooting 2019 ApS, KRING Speedbooting 2022 GP ApS, SB22 Energi ApS, SB22 Female Health ApS, SB22 Longevity ApS, SB22-2 ApS, SB22-3 ApS. CASA FRIHEDEN ApS, GREENBLUE A/S. Board member; Flextribe ApS, Flextribe Holding ApS, Bodil ApS, Nuna Technologies ApS.

Charlotte Rosendahl Dohm, board member
Female, 55 years old.
Joined the Board on 29 May 2024 for a two-year term.

The member is considered independent.

Other management positions: Partner, Odgers Denmark. CEO and Board member; CRD Advice A/S, Trinitatis Invest A/S. Board member; IMPERO A/S, CEPOS, Håb i Psykiatrien, Atea ASA.

Henning Jakobsen, board member
Male, 65 years old.
Joined the Board on 29 May 2024 for a two-year term.

The member is considered independent.

Other management positions: CEO and Board member: Ingwar Invest ApS. CEO; INVESTERINGSSELSKABET AF 1. OKTOBER 2011 ApS. Board member; MELITEK A/S, Apart Ejendomme – flere selskaber.

Martin André Dittmer, board member
Male, 56 years old.
Joined the Board on 29 May 2024 for a two-year term.

The member is considered independent.

Other management positions: Managing Partner; Gorrissen Federspiel (until 1 April 2026, thereafter, Chair of the Board), Secretary General; European Maritime Law Organisation. Chair; Danish Industry Federation of Danish Professional Service Firms, ICC Commission on Competition. Member; Executive Committee and the executive board at Danish Industry, Representative committee at the Association of Danish Law Firms. CEO: MAD INVEST ApS.

Jørgen Kirkegaard Raguse, board member
Male, 53 years old.
Joined the Board on 29 May 2024 for a two-year term.

The member is considered independent.

Other management positions: Chair of Board; SECOMEA A/S, Imbox Protection A/S, BoxCo ApS, BoxCo 2 ApS, BoxCo 3 ApS. Board member; AALBORG BOLDSPILKLUB A/S. CEO; Raguse Family Invest Fund I ApS, Raguse Holding ApS, Raguse ApS.

Pernille Kruse Madsen, board member
Female, 46 years old.
Joined the Board on 10 July 2014 as a born member.

The member is not considered independent.

Other Management Positions: Board member; Ejendomsselskabet Scandinavia A/S. CEO; HPF Driftsselskab ApS, Bon Victory ApS.

Recommendations on foundation governance
The Foundation is covered by the Recommendations on Foundation Governance, which are available on the website of the Committee on Foundation Governance www.godfondsledelse.dk.

No. 1.1 It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

The Foundation complies.

No. 2.1.1 It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The Foundation complies.

No. 2.1.2 It is recommended that the board of directors regularly address whether the foundation's management of its total capital is in line with the purpose of the foundation and its long- and short-term needs.

The Foundation complies.

No. 2.2.1 It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

The Foundation complies.

No. 2.2.2 It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

The Foundation complies.

No. 2.2.3 It is recommended that the financial statements disclose any transactions that the foundation has entered into with related undertakings. The information should include the nature of the relationship between the foundation and the related undertaking, the nature of the transaction and the amount of the transaction.

The Foundation does not comply.

The Board of Directors has assessed that a systematic mapping and separate reporting of any transactions with related undertakens will result in an administrative workload in relation to the size, complexity and activities of the Foundation. At the same time, the Board of Directors assesses that such information will not provide the users of the accounts with significant additional insight.

No. 2.3.1 It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks and responsibilities incumbent upon the board of directors.

The Foundation complies.

No. 2.3.2 It is recommended that the board of directors approve a structured, thorough and transparent process for selection and nomination of candidates for the board of directors, taking into account any right in the articles of association to make appointments.

The Foundation complies.

No. 2.3.3 It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board. When composing and nominating new members to the board, the need for introducing new talent should be weighed against the need for continuity and the need for diversity in relation to, inter alia, commercial and grants experience, age and gender.

The Foundation complies.

No. 2.3.4 It is recommended that both in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member:
• the name and position of the member,
• the age and gender of the member,
• date of original appointment to the board, whether the member has been reappointed, and expiry of the current appointment period,
• any special competences possessed by the member,
• other managerial positions held by the member, including positions on executive boards, boards of directors and supervisory boards and board committees in Danish and foreign foundations, enterprises and institutions, • as well as other demanding organisation tasks,
• whether the member owns shares, options, warrants and similar in the foundation's subsidiaries and/or associated companies,
• whether the member has been appointed by authorities/providers of grants etc., and
• whether the member is considered independent.

The Foundation complies.

No. 2.3.5 It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully-owned actual holding company.

The Foundation complies.

No. 2.3.6 It is recommended that the board of directors elect the chairman and the vice-chairman (if any) of the foundation for one year at a time. Re-election may take place.

The Foundation does not comply. According to the Articles of Association, a board member is elected for a 2-year period, and the chairman is subsequently elected by the board of directors. The chairman is as a starting point therefore also elected for a two-year period.

No. 2.4.1 It is recommended that at least one third of the members of the board of directors (excluding employee representatives) are independent.
To be considered independent, this person may not, for example:
• be, or within the past three years have been, a member of the executive board or senior employee of the foundation or of an essential subsidiary or an essential associated company of the foundation,
• within the past five years have received larger emoluments, including distributions or other benefits from the foundation or a subsidiary or associated company to the foundation in other capacity than as member of the board of directors of the foundation,
• within the past year have had a significant business relationship (e.g. personal or indirectly as partner or employee, shareholder, customer, supplier or member of the executive management of companies with corresponding connection) with the foundation or a subsidiary or associated company of the foundation,
• be, or within the past three years have been, an employee or partner of the external auditor of the foundation or its subsidiaries,
• have been a member of the board of directors or executive board of the foundation for more than 12 years,
• be a close relative or in another way be very close to persons who are not considered as independent,

• be the founder or significant donor or contributor,
• be a member of the board of directors of the foundation if the purpose of the foundation is to grant support to the board member's family or others who are especially close to the board member,
• be a member of the management of an organisation, another foundation or similar, which receives or repeatedly within the past five years have received significant donations from the foundation, or
• be a member of the management of an organisation, another foundation or similar, which grants or repeatedly within the past five years have granted significant donations to the foundation.

The Foundation complies.

No. 2.5.1 It is recommended that members of the board of directors be appointed for a minimum period of two years at a time and a maximum period of four years at a time. Reappointment can take place.

The Foundation does not comply.

For 4 of 7 members, the Foundation complies. Pernille Kruse Madsen, who took the initiative to start the Foundation, is due to the statutes, born member of the board of directors, and is not on election. Moreover, Mads Ditlevsen and Martin Kring have been members of the board since 2021 and thus contribute to the continuity in the Board.

No. 2.5.2 It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

The Foundation complies.

No. 2.6.1 It is recommended that the board of directors establish an evaluation procedure in which the contributions and performance of the board, the chairman and the individual members are evaluated annually, and that the result is discussed by the board. The nature and scope of the evaluation procedure will depend on the specific circumstances of the foundation and may vary from year to year.

The Foundation complies.

No. 2.6.2 It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria and that the chairman reviews this with the person(s) concerned.

The Foundation complies.

No. 3.1.1 It is recommended that any remuneration to the foundation's board members is fixed and not variable. Members of a potential executive board should also be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results.

Members of the board of directors do not receive remuneration.

No. 3.1.2 It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and executive board, if any, (itemised) from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore, there should be information on any other remuneration which members of the board of directors and an executive board, if any, have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The Foundation complies.

Statutory report on distribution policy

The distribution policy of the Foundation has been adopted by the Foundation Board and is included below: Distribution policy of the Human Practice Foundation

Distribution policy of the Human Practice Foundation

1. Introduction

1.1 This distribution policy has been prepared in accordance with section 77b of the Danish Financial Statements Act.

1.2 The Foundation's articles of association state that:
"The object of the Foundation is to launch, fund and operate humanitarian projects, growth projects and community projects helping needy or poor people in the world, and any related business."

1.3 The Foundation owns an operating company, HPF Driftsselskab ApS, which is responsible for carrying out operational and administrative tasks, as well as project tasks, etc for the Foundation. The administrative expenses of the operating company are financed entirely by a number of resourceful people, the so-called Founding Partners. This means that the Foundation, through the operating company, manages funds donated by others, which go to earmarked purposes in full.

1.4 In some cases, however, the Foundation will have funds available, which the Foundation distributes directly, i.e. dividends from the Foundation's ownership interest in HPF Driftsselskab ApS and other means which Management considers to be distributed.

1.5 The distribution of funds in the Foundation is made in accordance with this distribution policy.

2. Distribution objectives of the Foundation

2.1 The Foundation will allocate funds to projects that fall within its object. More specifically, the Foundation will support:

2.1.1 Humanitarian projects, such as initiatives and investments contributing to better educational aspects, including general access to education, as well as education of a higher quality, and under better conditions than would otherwise be available.

2.1.2 Growth projects, such as entering into partnerships, taking initiatives and making investments concerning local businesses which together can support and develop the production of local products and services, thereby creating growth and jobs.

2.1.3 Community projects, such as initiatives and investments aimed at enhancing the standard of living in areas in need of this.

3. Adoption and distribution of dividends

3.1 The Foundation may allocate the amounts determined by the Foundation Board at the annual general meeting, or other board meetings, within the framework of this distribution policy and the regulation of distribution in accordance with the Danish Act on Commercial Foundations. The amount for distribution must be included in the Foundation's distributable reserves.

3.2 Upon distribution, the Foundation determines the specific purpose, possibly in agreement with the donor. Distributions and recipients of distributions are listed in a register of legatees.

4. Recipients of distributions

4.1 It is important to the Foundation that activities managed by the Foundation contribute to a positive social return in the areas where the activities are performed. Projects covered by the Foundation's work must help to start a good circle, thus relying on a sustainability principle, so that the effect can survive after the projects are completed. This means that projects covered by the Foundation's work must include a requirement for local investment and involvement where this makes sense.

5. Evaluation of distributions

5.1. As part of the Foundation's work, projects will be evaluated on an ongoing basis and effects will be measured to the extent possible.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Revenue	1	16,368,168	13,354,517
Other operating income	2	721,553	804,971
Other external expenses		(9,506,475)	(7,674,946)
Gross profit/loss		**7,583,246**	**6,484,542**
Staff costs	3	(7,661,278)	(6,759,384)
Operating profit/loss		**(78,032)**	**(274,842)**
Income from investments in group enterprises		168,611	183,437
Other financial income	4	84,290	309,247
Other financial expenses	5	(6,258)	(34,405)
Profit/loss for the year		**168,611**	**183,437**
Proposed distribution of profit and loss:			
Provision for distributions		168,611	183,437
Proposed distribution of profit and loss		**168,611**	**183,437**

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Investments in group enterprises		50,000	50,000
Financial assets	6	**50,000**	**50,000**
Fixed assets		**50,000**	**50,000**
Receivables from group enterprises		1,420,912	98,723
Other receivables		215,834	74,043
Receivables		**1,636,746**	**172,766**
Cash	7	**42,456,903**	**31,156,262**
Current assets		**44,093,649**	**31,329,028**
Assets		**44,143,649**	**31,379,028**

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		300,000	300,000
Provision for distributions		168,611	183,437
Equity		**468,611**	**483,437**
Prepayments received from customers	8	35,504,821	25,127,275
Other payables		370,618	147,171
Deferred income		7,799,599	5,621,145
Current liabilities other than provisions		**43,675,038**	**30,895,591**
Liabilities other than provisions		**43,675,038**	**30,895,591**
Equity and liabilities		**44,143,649**	**31,379,028**
Transactions with related parties	9		
Relation to commercial enterprise or another foundation	10		
Group relations	11		

Statement of changes in equity for 2025

	Contributed capital DKK	Provision for distributions DKK	Total DKK
Equity beginning of year	300,000	183,437	483,437
Ordinary distributions	0	(183,437)	(183,437)
Profit/loss for the year	0	168,611	168,611
Equity end of year	**300,000**	**168,611**	**468,611**

Notes

1 Revenue

	2025	2024
Revenue from Founding Partners	5.851.636	5.220.883
Revenue from projects, Nepal	3.388.337	3.080.885
Revenue from projects, Kenya	2.789.828	2.144.384
Revenue from projects, Denmark	4.338.367	2.908.365
Total Revenue	**16.368.168**	**13.354.517**
Other Income	-721.553	-804.971
Administration fee to HPF Driftsselskab	6.651.220	6.300.696
Financial income	-84.290	-309.247
Financial expenses	6.258	34.405
Danish activities funded by Founding Partner contributions	**5.851.636**	**5.220.883**
Other external expenses	211.855	126.302
Staff costs	3.176.482	2.954.583
Nepal INGO activities funded by project contributions	**3.388.337**	**3.080.885**
Other external expenses	1.056.735	657.201
Staff costs	1.733.093	1.487.183
Kenya INGO activities funded by project contributions	**2.789.828**	**2.144.384**
Other external expenses	1.586.664	590.747
Staff costs covered by the Foundation	2.751.703	2.317.618
Denmark, Inner Strength activities, funded by project contributions	**4.338.367**	**2.908.365**

2 Other operating income

	2025 DKK	2024 DKK
Operating grant from the Ministry of Culture Denmark	326,487	339,401
Collected constributions	395,066	465,570
	721,553	**804,971**

The grant from the Ministry of Culture Denmark has been utilised in accordance with the purpose of the Foundation and the terms and conditions set out in the grant confirmation dated 10 November 2025.

3 Staff costs

	2025 DKK	2024 DKK
Average number of full-time employees	**63**	**57**

Staff cost of DKK 7.661 thousand (2024: DKK 6.759) thousand relate to staff cost in the INGO - Nepal, INGO -

Kenya and Inner Strength.

The board of directors and executive board have not received any renumeration in 2025.

4 Other financial income

	2025 DKK	2024 DKK
Financial income from group enterprises	0	16,323
Other interest income	84,290	292,924
	84,290	**309,247**

5 Other financial expenses

	2025 DKK	2024 DKK
Financial expenses from group enterprises	0	30,042
Other interest expenses	3,412	17
Other financial expenses	2,846	4,346
	6,258	**34,405**

6 Financial assets

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
HPF Driftsselskab ApS	Denmark	ApS	100.00	252,385	190,910

7 Cash

The item comprises prepayments received regarding projects of DKK 35.405 thousand, which the Foundation cannot dispose of for own purposes.

8 Prepayments received from customers

Prepaid donations include donations, of which 100% of the funds are allocated to a project either directly or through the HPF INGOs. All cost in the HPF INGOs are allocated to projects. These donations are recognised directly in the balance sheet by offsetting payments made to the partner of the individual project or cost in the INGOs.

	2025	2024
Donations received at beginning of the year	25.127.275	26.810.806
Adjustment to primo value	64.828	-40.283
Donations received during the year	50.591.602	26.056.063
*...of which received at collections**	*2.784.868*	*1.431.647*
Foundation distributions granted during the year**	183.438	150.311
Transferred directly to projects partners from Denmark	-1.268.236	-144.376
INGO ressources used in project work	-6.178.165	-5.225.269
INGO funds transferred directly to local projects partners	-23.055.622	-22.204.502
Foundation resources used for Inner Strength program implementation	-4.338.367	-2.908.365
Currency exchange adjustments and interest on project bank accounts	-5.621.931	2.632.888
Donations received at the end of the year	**35.504.821**	**25.127.275**

* 1.686 DKK thousands of the donations received during collections have not been used at 31.12.2025

** In 2025, the Foundation distributed 183DKK thousand to HPF Kenya to support the purchase of a vehicle for our work in Masai Mara

9 Transactions with related parties

Related party transactions comprise:

- Purchase of services from subsidiary of DKK 6.651 thousand (2024: DKK 6.301 thousand)
- Dividend from subsidiary of DKK 168 thousand (2024: DKK 183 thousand)
- Accrued interest on payable to subsidiary of net DKK 0 thousand (2024: DKK 13 thousand)
- Founding Partner contributions from board members of DKK 1.000 thousand (2024: DKK 1.000 thousand)
- Payable to group enterprises comprise invoices for administrative services not yet settled
- The subsidiary's remuneration of the Foundation CEO amounted to DKK 841 thousand (2023: 706 thousand)
- Project donations from board members of DKK 400 thousand (2024: 431 thousand)

10 Relation to commercial enterprise or another foundation

The Foundation have established independent fundraising associations in the U.K., Switzerland and Sweden with the sole purpose of raising grants to support the Foundations project activities.

11 Group relations

HPF Driftsselskab ApS and Fonden Human Practice Foundation has collective VAT registration, as they are considered as group connected entities.

12 Donations from foundations

LEGO Foundation	5.099.061
Enid Ingemanns Fond	25.000
Summa Foundation	569.644
Civilingeniør H. C. Bechgaard og hustru Ella Mary Bechgaards Fond	25.000
af Jochnick Foundation	1.364.287
Honorè Fonden	1.660.000
A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal	2.824.000
Khetan Foundation	8.065.439
Østifterne	50.000
Phoenix Foundation	442.408
Asta og Jul. P. Justesens Fond	50.000
Rambøll Fonden	563.000
Frececo Fonden	224.379
Fabrikant E.H. Ludvigsen og Hustrus Legat	50.000
Det Arnstedtske Familiefond	225.000
Dansk Tennis Fond	25.000
Cowan Foundation	35.738
Jubilæumsfonden af 12.08.1973	15.000
Medarbejdernes Honorarfond i Novo Gruppen	50.000
Ida og J. Rindoms Fond	30.000
Aktieselskabet Dampskibsselskabet Orient's Fond	1.000.000
Direktør J.P.A. Espersen og hustru, fru Dagny Espersens Fond	10.000
Fonden af 17-12-1981	50.000
Hoffmann og Husmans Fond	200.000
The Belron Ronnie Lubner Charitable Foundation	73.892
Aase og Ejnar Danielsens Fond	400.000
Kornerup Fonden	60.000
Goldman Sachs Gives	1.471.477
UBS Optimus Foundation	772.544
Stiftelsen Actum	482.602
Total Foundations	**25.913.472,32**

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Changes in accounting policies

The foundation has changed its accounting policies in regards to acitivities related to the Inner Strength program.

In 2025, the foundation has chosen to present activities related to the Inner Strength program in the income statement. This has been done to ensure greater transparency and thus give the financial readers a better insight into the foundation's actual activities. The comparative figures have been corrected.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistently with last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the income statement are translated at the closing rate at the balance sheet date.

Income statement

Revenue

Contributions from the Founding Partners are recognised in the income statement when a binding commitment is available and are recognised in the income statement when they are utilized.

Donations to projects, where the Foundation is the implementing entity, are recognised in the income statement in line with project expenditure incurred. Administration fees relating to such project funds are recognised as income when the right to the fee has been established. Where fees are agreed as a fixed amount, income is recognised upon agreement or receipt. Where fees are calculated as a percentage of project expenditure, income is recognised in line with project implementation.

Donations to projects, where implementation is carried out by external partners, are recognised in the balance sheet as prepayments until transferred to the implementing partner.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to implementation of programmes, carried directly by the Foundation.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff in the HPF INGOs as well as staff in Denmark developing, managing and implementing programmes carried out directly by the Foundation.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

The accounting policies applied to material financial statement items of group enterprises are:

Other investments: Other investments comprising unlisted investments are measured at fair value.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash
Cash comprises cash in hand and bank deposits.

Distributions
Distributions approved
Distributions are regarded as equity movements and are recognised as a liability at the time when the Foundation Board has approved the distribution and the recipient has been informed. Distributions that have been approved, but not paid, are recognised as long-term and short-term liabilities other than provisions, respectively.

Transferred for distribution
In accordance with the Danish Act on Commercial Foundations, a provision is made for distributions allowing the Foundation Board to approve and pay distributions during the financial year. The Board is not obliged to use the provision, but it is written down as distributions are approved. Each year at the Foundation's annual general meeting, the Board evaluates the size of the provision.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Distributions payable that have been adopted and communicated to the beneficiary on the balance sheet date in accordance with the object of the Foundation but that have not been paid out on the balance sheet date, are recognised in Other payables in the balance sheet.

Distributions payable that are expected to be paid out within one year of the balance sheet date are recognised as current liabilities other than provisions in the balance sheet whereas distributions payable that are expected to be paid out more than one year after the balance sheet date are recognised as non-current liabilities other than provisions in the balance sheet.

Prepayments received from customers
Donations to projects are recognised in the balance sheet as prepayments upon receipt.

For projects, where the Foundation is the implementing entity, amounts are transferred to the income statement as revenue in line with project expenditure incurred. For projects, where implementation is carried out by external partners, amounts transferred to the implementing partner are offset directly against prepayments received and are not recognised in the income statement.

Deferred income
Deferred income comprises contributions received from the Founding Partners relating to subsequent financial years. Donations to projects, where project expenditure are not yet incurred, are recognised as prepayments in accordance with the policies described under prepayment received from costumers.

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Martin André Dittmer
Bestyrelsesmedlem
Serienummer: mad@gorrissenfederspiel.com
IP: 185.58.xxx.xxx
2026-06-03 08:11:07 UTC

Martin Kring
Bestyrelsesmedlem
Serienummer: 3acfeb08-2362-4398-b4d8-6f01624698c5
IP: 80.197.xxx.xxx
2026-06-03 08:26:05 UTC

Jørgen Kirkegaard Raguse
Bestyrelsesmedlem
Serienummer: 915a45cf-d9ac-405d-81ec-8621dd499f9b
IP: 37.96.xxx.xxx
2026-06-03 08:55:02 UTC

Pernille Kruse Madsen
Adm. direktør
Serienummer: 9509836c-bd8c-437d-988d-be74be02a67f
IP: 87.49.xxx.xxx
2026-06-04 08:40:51 UTC

Pernille Kruse Madsen
Bestyrelsesmedlem
Serienummer: 9509836c-bd8c-437d-988d-be74be02a67f
IP: 87.49.xxx.xxx
2026-06-04 08:40:51 UTC

Henning Jakobsen
Bestyrelsesmedlem
Serienummer: 574d8e5c-c08b-4799-838b-83d47569dc43
IP: 80.208.xxx.xxx
2026-06-06 10:38:29 UTC

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Mads Munkholt Ditlevsen
Bestyrelsesformand
Serienummer: 70e5d069-cd8a-42bb-9c6b-44a984f8abac
IP: 194.182.xxx.xxx
2026-06-06 12:02:20 UTC

Susanne Arnfred Møller
DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR: 33963556
Revisor
Serienummer: 8a9bc554-b9ef-4248-8d02-3b14617f2bad
IP: 163.116.xxx.xxx
2026-06-08 17:37:37 UTC

Charlotte Rosendahl Dohm
Bestyrelsesmedlem
Serienummer: ed171bde-643c-4abb-ace0-22061f9c3ab0
IP: 83.94.xxx.xxx
2026-06-08 18:02:59 UTC

Penneo dokumentnøgle: 8J7TA-QE7C1-XU22U-NV4EB-YZPBK-8YCWK