CARE DANMARK - REGNSKAB 2025

FONDEN FOR FRIVILLIG ULANDSBISTAND

*(39. REGNSKABSÅR)***.** *Til bestyrelsens godkendelse*

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

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

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

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

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

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

The annual account is recommended for approval.

Copenhagen, 16th June 2026

Rasmus Stuhr Jakobsen	Giorgi Vadachkoria
Executive Director	Finance Director

BOARD OF DIRECTORS

Approved by the Board of Directors 16th of June 2026

Søren Holm Johansen Formand	Thomas Augustinus Næstformand	Lars Christian Oxe
Jens Peter Kragelund	Søren Engberg Jensen	Mette Kynne Frandsen
Pernille Gjøls-Andersen	Nanna Hvidt	Mette Søs Lassesen
	Karin Støver	

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors CARE Denmark

Opinion

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

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

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view in accordance with generally accepted accounting principles as described in the summary of significant accounting policies.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

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

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

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

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

If, based on the work performed, we conclude that there is cause for material critical comments, we are required to report this in this opinion.
We have no material critical comments to report in this regard.

Copenhagen, 16 June 2026

Deloitte
Statsautoriseret revisionspartnerselskab
CVR-nr.: 33963556

Thomas Holm Christensen
statsautoriseret revisor
MNE-nr. mne46321

MANAGEMENT REVIEW

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

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

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

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

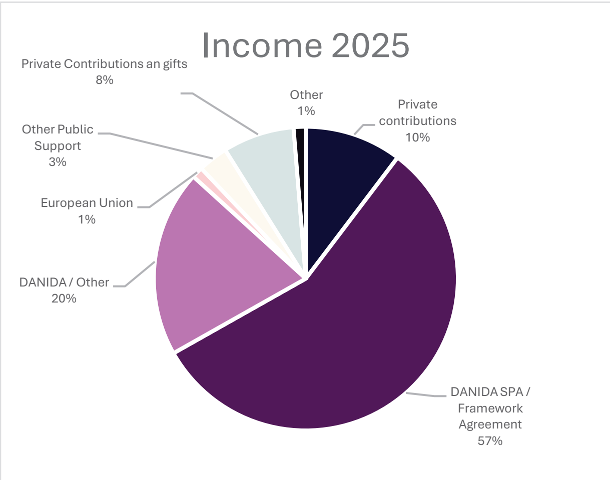
CARE Danmark receives 71% of its income from Danida through support for specific projects and programs via different funding modalities (SPA, Single grants, etc.). The share of funds from private foundations constitutes 10% of the total income while the share from EU and other institutional funding represents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

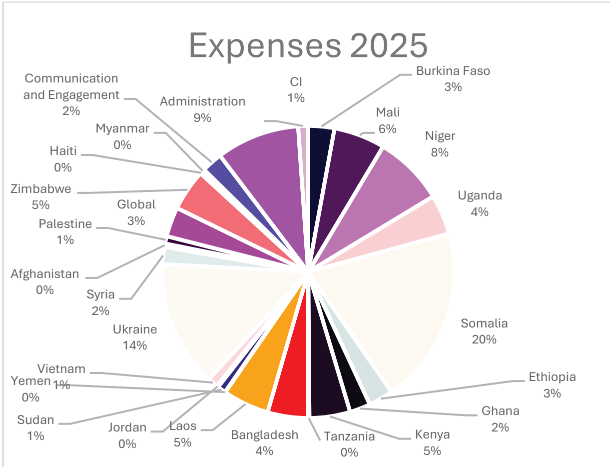
In 2025, total received contributions to projects and programmes amounted to 116,11 million DKK, of which 97.48 million DKK came from Danida, 1.2 million DKK from the EU, 4.1m from other public support and 13.31 million DKK from corporations, foundations and private donors for specific projects. In addition,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

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

In 2025, CARE Denmark continued to prioritize humanitarian interventions through the continuation of humanitarian programs in Syria, Sudan, Palestine and in Ukraine.

By the end of the year, CARE Denmark had a total of 61 projects in 22 program countries





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

Separate accounting is provided to public donors for individual grants.

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

RESTRICTED FUNDS FOR PROJECTS AND PROGRAMMES

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

Fundraising activities

In 2025, CARE Denmark raised a total of DKK 10.5 million from private individuals and companies, corresponding to 8% of the organization's total income. This represents a decrease of DKK 2 million compared to 2024, primarily driven by an extraordinary legacy gift received in the previous year.

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

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

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

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

At CARE Denmark, we are responsible for the fundraising activities conducted during the financial year and, by signing, declare that the fundraising has been carried out in accordance with the provisions of the Danish Fundraising Act and the Executive Order on Fundraising, cf. Section 9, subsection 1, no. 4 of the Executive Order.

TOTAL CONTRIBUTORS AND MEMBERS

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

Administration

The expenses for administration include all personnel, facilities, and running costs including depreciation that are not specifically related to activities concerning projects, communication, or engagement.
The administration percentage, which is calculated in relation to the total revenue remains the same 9.0 percent in 2025 as it was in 2024. The calculation is based on the revenue earned in the fiscal year. The management is highly satisfied with the maintained administration percentage in 2025 below 10%.

The annual result and expectations for 2026

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

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

CARE Denmark has received one year (2026) cost extension on its Strategic Partnership Agreement with Danida, with the same annual commitment of 55m DKK. CARE Denmark anticipates growth in funding from the private foundations as well as an increase in new funds from grants dedicated to the humanitarian activities in 2026. Furthermore, the establishment of new partnerships, primarily with foundations, is expected in 2025 to jointly implement CARE Denmark's innovative activities and projects.

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

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

MAIN FINANCIAL FIGURES FOR CARE DANMARK

for the years 2021-2025

RESTRICTED FUNDS FOR PROJECTS AND PROGRAMMES

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

UNRESTRICTED FUNDS

		2025	2024	2023	2022	2021
INCOME						
	Private Contributions	10.455	12.881	9.957	11.332	20.853
	Administration Fee	9.068	9.156	9.209	8.853	8.614
	Other	1.781	1.316	1.418	1.448	1.991
	TOTAL INCOME	21.304	23.353	20.584	21.633	31.458
EXPENSES						
	Civil society and humanitarian projects	337	618	918	368	8.284
	Information/PR	0	0	0	0	0
	Communication and Engagement	3.775	4.181	2.138	2.137	2.951
	CARE International	1.799	1.865	2.009	1.348	1.729
	Administration	14.742	15.522	14.955	15.970	17.860
	TOTAL EXPENSES	20.653	22.186	20.021	19.822	30.823
BALANCE UNRESTRICTED FUNDS		**650**	**1.167**	**562**	**1.810**	**635**
	Transferred to Available Funds	650	1.167	562	1.810	635

RESULT FOR THE YEAR

		2025	2024	2023	2022	2021
RESULT		**650**	**1.167**	**562**	**1.810**	**887**
The Result for the Year is disposed as follows:						
	Transferred to Available Funds	650	1.167	562	1.810	635
	Transferred to Restricted Funds	0	0	0	0	252
	TOTAL	650	1.167	562	1.810	887

TOTAL CONTRIBUTORS AND MEMBERS

	2025	2024	2023	2022	2021
Total contributors 31.12	8.449	8.295	8.273	10.406	11.388
Total individual members	6.961	7.146	6.802	7.221	7.766

ACCOUNTING POLICIES

General

The Annual Account is presented in accordance with the Danish Act on Foundations and Certain Associations and the Foundations rules, as stated in applied accounting procedures.
The Annual Account policies are consistent with those of last year.

Income Statement

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

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

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

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

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

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

Balance Sheet

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

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

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

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

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

Net Capital

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

Liabilities
Financial liabilities consist of the public grants, which remain on project bank accounts relating to ongoing projects. Other payables concern debt to creditors and public authorities.
Financial liabilities are measured at amortized cost, which usually corresponds to the nominal value.

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

OPERATING STATEMENT FOR 2025

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

BALANCE SHEET AT 31.12. 2025

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

CASH FLOW STATEMENT

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

NOTES

(1) PUBLIC PROJECT SUPPORT INCL. INTEREST

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

(2) ACCRUED PUBLIC PROJECT SUPPORT

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

(3) PRIVATE CONTRIBUTIONS

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

(4) ADMINISTRATION FEES

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

(5) OTHER INCL. NATIONAL LOTTERY FUNDS

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

(6) USE OF RESTRICTED FUNDS FOR PROJECTS

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

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

(7) PARTNERSHIP AND ENGAGEMENT EXPENSES

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

(8) STAFF RELATED EXPENSES

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

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

Of the 33 full-time employees, 2 are temporary

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

(9) DEPRECIATIONS

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

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

(10) TANGIBLE FIXED ASSETS

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

(11) ACCOUNTS RECEIVABLE PROJECT SUPPORT

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

(12) OTHER OUTSTANDING ACCOUNTS

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

(13) ACCRUALS AND DEFERRED EXPENSES

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

(14) AVAILABLE FUNDS

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

(15) NET CAPITAL

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

(16) PROJECT ACCOUNTS

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

Project accounts per 31.12 can be specified as follows:		2025 (t.kr.)	2024 (t.kr.)
Niger			
Prodiata, EU		0	-298
Green Jobs, Sahel	Note (c)	0	25
Renlop, Sahel	Note (b)	96	482
SNV Niger		0	8
SNV - MOPPS 2, Burkina Faso		0	1.280
SNV - MOPPS, Burkina Faso		64	31
Ghana			
DMDP, Blue Town, Ghana		67	2.747
Akolad ghana		86	
Tanzania			
DMDP OutGrowers Tanzania		0	146
Kenya			
DMDP Chr. Hansen, Kenya		53	2.814
Global			
Projekter DANIDA SPA		1.162	10.106
Haiti			
Faraoe Island Haiti		250	0
Somalia			
AART Somalia		0	5.293
Nagaasho		520	
Mali			
Recolg		0	-79
Niger			
ECHO, Oxfarm		0	-11
Jordan			
Youth Refugees		0	-100

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

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

(17) DANISH TV COLLECTION

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

(18) OTHER PAYABLES

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

(19) OTHER FINANCIAL OBLIGATIONS

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

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