

Maternity Foundation - Fondet

Forbindelsesvej 3, 1., 2100 København Ø

CVR.no.: 34 64 00 92

Annual report for the period 1. january 2022 - 31. december 2022

The annual report has been submitted and
approved by the annual meeting on the
12. June 2023

Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail
- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

	<u>Page</u>
Reports	
Management's report	2
Independent auditor's reports	3 - 5
Management's review	
Foundation data	6
Management's review	7 - 11
Annual accounts 2022	
Profit and loss account	12
Balance sheet	13 - 14
Notes	15 - 17
Accounting policies used	18 - 19

The management has today presented the annual report of Maternity Foundation - Fondet for the financial year 1. january 2022 - 31. december 2022.

The annual report has been presented in accordance with the Danish Financial Statements Act.

I consider the accounting policies used appropriate, and in my opinion the annual accounts provide a true and fair view of the foundation's assets and liabilities and its financial position as on 31 December 2022 and of the foundation's results of its activities in the period from 1 January to 31 December 2022.

I am of the opinion that the management review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the annual meeting.

Copenhagen, 12. June 2023

Management

Anna Cecilia Frellsen

Board

Henriette Svarre Nielsen, chairman

Peter Foss

Jimmy Maymann-Holler

Ashwajit Singh

Carina Høgsted

Illa Westrup Stephensen

Michael Halbye

To the board

Opinion

We have audited the annual accounts of Maternity Foundation for the financial year 1. January - 31. December 2022, which comprise profit and loss account, balance sheet, and notes, including a summary of accounting policies used. The annual accounts have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the assets and liabilities, and the financial position of the foundation at 31. December 2022, and of the results of the foundation operations for the financial year 1. January - 31. December 2022 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the foundation in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the the annual accounts, the management is responsible for evaluating the foundation's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the foundation or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 12. June 2023

BUUS JENSEN
State Authorised Public Accountants

Ulrik Nørskov
State Authorised Public Accountant
mne29456

The association

Maternity Foundation - Fondet
Forbindelsesvej 3, 1.
2100 København Ø

CVR-no.:

34 64 00 92

Financial year:

1. january - 31. december

Management

Anna Cecilia Frellsen

Board

Henriette Svarre Nielsen, chairman
Jimmy Maymann-Holler
Carina Høgsted
Illa Westrup Stephensen
Peter Foss
Michael Halbye
Ashwajit Singh

Auditors

BUUS JENSEN
State Authorised Public Accountants
Lersø Parkallè 112
2100 København Ø

Meeting the unmet need

No woman or newborn should die during childbirth. Yet, women and their children continue to die from essentially preventable causes. Globally, almost 300,000 women and 2.4 million newborns die annually during pregnancy or childbirth. Almost all deaths happen in low-resource settings, and the majority can be prevented if investments are made to provide women with access to basic quality healthcare during pregnancy and childbirth by a skilled service provider. Maternity Foundation has been working tirelessly for the past 17 years to ensure that women and newborns around the world have access to safer childbirths. Our goal is to promote healthy pregnancies, safe childbirths, and give every newborn the best possible start in life.

Maternity Foundation is deeply committed to advancing maternal and women's health on a global scale. We actively participate in key forums and advocate for these critical issues. This includes our involvement in the Women's Health Initiative at the World Economic Forum, where we collaborate with stakeholders to address challenges and drive improvements in women's health. We are also dedicated members of the Edison Alliance, focusing on innovative and sustainable solutions for maternal health and UNFPAs Equalizer Accelerator Fund. Additionally, we engage with alliances such as the Alliance to Improve Midwifery Education (AIME), contributing to quality education in midwifery and maternal health. We actively participate in key forums and conferences, promoting best practices and sharing lessons learned. Through these engagements, we aim to advocate for meeting the unmet need for quality midwifery education, ending preventable maternal deaths, and positioning maternal health as a priority on the global agenda.

Expanding our work

In 2022, Maternity Foundation focused on expanding the global Safe Delivery+ programme in priority countries with the overarching goal to improve access to quality care for women and newborns during pregnancy and childbirth. Maternity Foundation continuously works to both scale and deepen our operational presence in these countries. Overall, in 2022, we reached over 250,000 healthcare workers around the world through our Safe Delivery+ programme. We aim to continue to double our reach by 2025, reaching at least 600,000 healthcare workers and ensuring that the Safe Delivery+ programme is available for healthcare workers globally, thereby contributing to ensuring safer births across countries in Asia, Latin America, Sub-Saharan Africa, and the Middle East.

Some highlights of Maternity Foundation's accomplishments in 2022 include launching a large project in Jordan, Iraq, and Syria, funded by the Novo Nordisk Foundation, and implemented with partners in UNFPA and the Red Cross. The project aims to strengthen the capacity of healthcare workers in the Middle East and North Africa (MENA) region to deliver respectful high quality maternal care to crisis-affected women and newborns using digital tool tools such as the Safe Delivery App. Similarly, in collaboration with the World Diabetes Foundation a large project in India has kicked off, running over a three-year period and that will support ongoing efforts by the Government of India to strengthen the provision of antenatal and gestational diabetes care for pregnant women and new mothers in targeted areas in two aspirational districts. Maternity Foundation also responded to humanitarian crises in Ukraine and Afghanistan through funding from Merck for Mothers and UNFPA. The Safe Delivery+ App was also recognised by national midwifery associations in Cambodia, Ethiopia, and India, who granted accreditation points for completing the MyLearning module in the App.

Our model for change

Maternity Foundation consistently collaborates with partners to enhance and expand our clinical, programmatic, and digital solutions, striving to achieve the highest possible standards in our work. We are dedicated to extending our impact and strengthening our presence in priority countries by integrating our initiatives into national health plans, programmes, and curricula. Through these efforts, we actively support the institutionalization and long-term sustainability of our interventions. Furthermore, we aim to reach healthcare workers in even the most remote areas, thereby enhancing the quality of care provided to the communities they serve.

Two of our priority countries continue to be Ethiopia and India. Here we scale, learn, and replicate our efforts.

Ethiopia

Since Maternity Foundation was founded in Western Ethiopia 17 years ago, operations in the country have expanded annually. With the help of key partners including the Federal Ministry of Health, UNICEF, UNFPA and the Ethiopian Midwives Association, 2022 was another successful year for Maternity Foundation.

The Safe Delivery+ Programme successfully capacitated a total of 528 healthcare workers across multiple projects and reached a total of 1481 healthcare workers in 2022. In West Wollega, Oromia, midwives and health professionals received training on post-partum family planning, essential newborn care, and COVID-19 management of birth. In the Afar and Somali regions, 305 health professionals at 55 health facilities received emergency obstetric and new-born care training and mentorship. Then in Afar, a project with UNFPA and the Afar Regional Health Bureau, trained healthcare workers on sexual and reproductive health topics, including gender-based violence support and post-abortion care.

On top of this, structural arrangements with the Federal Ministry of Health are well underway that will enable the integration of the Safe Delivery App as a teaching and revision tool in universities, following a successful pilot in 2021.

India

Maternity Foundation continued to deliver results in 2022, with the help of key partners such as the Ministry of Health and Family Welfare, the Indian Nursing Council (INC), FOGSI, UNICEF and others.

Over 6,800 community health officers in the primary public health sector were trained in the states of Uttar Pradesh, Bihar, Manipur, and Uttarakhand, as well as an in-depth 5-day skilled based training which was conducted for 50 in-service nurses, medical officers, and gynaecologists.

Maternity Foundation in collaboration with INC trained 1,740 midwifery educators and teachers, well exceeding the target of 200 educators trained. Maternity Foundation also worked with INC and the Ministry of Health and Family Welfare to strengthen the midwifery cadre in India. We provided training programs for midwifery educators in line with India's 2018 National Service Guidelines, including a 4-day orientation program, a 3-day in-person capacity building program, and a 6-day virtual capacity building program, which reached 1,714 participants from both public and private sectors.

Finally, 2022 also saw the deepening of Maternity Foundation's partnership with the Indian Nursing Council including the development and release of three new e-learning courses for their maternal and new-born health e-learning platform.

Expanding our clinical scope

The past year has brought on stronger focus on expanding our clinical scope to meet more of the midwives' needs. In 2022, through the course of the year Ukraine, Afghanistan, Nepal, and global Portuguese versions were released. These new releases are helping to strengthen the organisation's humanitarian focus, which is a top priority for the future. Further to this, two new global versions in Arabic and Spanish were developed with a release date for 2023. Finally, the development of the Papua New Guinea version took place during 2022 and will be released in early 2023.

Four new modules were under development in 2022, namely perinatal mental health, modern contraceptives, safe abortion, and antenatal and postnatal care, and are set to be released in 2023. With these modules, Maternity Foundation expands its clinical scope and introduces a stronger focus on preventable protocols.

Maternity Foundation has also made significant improvements to our technological platform to enhance the user experience. We have implemented a search function, interoperability functionalities, and are exploring adding a conversational AI/chatbot to better assist users in finding the information they need within the App. Additionally, we have introduced modular certification to help users progress through the training modules at their own pace and receive recognition for their achievements.

Digital tools combined with trainings

In 2022, Maternity Foundation's training approach was further refined, building on adult learning principles and best practices. Our trainings are available for In-service Midwives, Preservice Students, and Training of Trainers on all topics in the Safe Delivery App. Throughout the year, Maternity Foundation trained 4,100 healthcare workers over 53 trainings.

Our skill-based trainings are becoming increasingly popular, with healthcare workers showing a growing interest and demand. The Safe Delivery App is an integrated component of these trainings, providing a comprehensive and user-friendly tool for healthcare workers.

One notable training in 2022 was the Training of Trainer session in Jordan. This training focused on building the capacity of local trainers to deliver effective maternal and newborn health training in their communities. Through this approach, we aim to empower local healthcare workers to share their knowledge and skills with others.

Insight, Research and Learning

Maternity Foundation remains committed to diligently documenting results and deriving valuable insights from the data we collect. Through comprehensive analysis, we gain a deeper understanding of the information and generate meaningful learnings. Furthermore, we actively engage with researchers who are interested in studying the impact of our App, fostering collaboration, and contributing to the body of knowledge in our field. By sharing our findings and collaborating with researchers, we aim to promote evidence-based practices and drive continuous improvement in our work.

The past year, Maternity Foundation produced two learning briefs, one exploring the use of enhanced features in the App and the other exploring the use of the WHO Quality of Care standard measurement framework for project evaluations. Additionally, a research paper on the Journey of Safe Delivery App in India was published in the BMJ Open Quality Journal, demonstrating the successful implementation of the App in various government-led initiatives and its potential to support the improvement of the quality of care provided. Finally, Maternity Foundation held its inaugural Global Knowledge Share Event on November 24, 2022, which gave partners from Ethiopia, Cambodia, Ghana, and India an opportunity to discuss how to integrate the Safe Delivery App into their respective national education systems. The event emphasised the importance of integrating digital tools into national health education systems to ensure sustainable uptake and usage. Over 100 participants from a wide array of organisations attended the event – including nursing councils, Ministries of Health, NGO partners and others.

A sustainable business model

Maternity Foundation has a scalable and sustainable business model with a high return of an invested dollar. Most projects that we engage in are not reflected in our accounts as they are financed by existing in-country programmes and activities. In addition, the variable costs associated with technical advisory, trainings, local adaptations, data collection etc. are financed by the country programme in question and not by our global funds. Our global investors and partners thus invest in the cross-organisational development, implementation, monitoring, and evaluation of our activities as well as the catalytic effect in initialising broader in-country programmes.

Annual result

In 2022 the total expenses for the global Safe Delivery Programme and key projects across our hubs in India, Ethiopia, and Denmark were 18.7 million DKK. Funds collected totalled 18.9 million DKK; thus, we had a minor surplus in 2022.

The funds collected are a combination of project funding, investments in our global Safe Delivery Programme as well as unearmarked funding. Funds are shifted between accounting years to reflect the link to the activities funded and accrued in the balance sheet.

Thanks to our donors, and partners!

Thank you to our funders for the vital support you bring to our work. Thank you to Bill & Melinda Gates Foundation, Det Arnstedske Familiefond, Grieg Foundation, FOSS A/S, Hesse-Ragle Fonden, Ida og J. Rindoms Fond, Merck for Mothers, Novo Nordisk Foundation, Ole Kirk's Fond, UNFPA, UNICEF, World Diabetes Foundation, Bygma Fonden, Hempel Fonden, and emmerys - as well as several non-disclosed donors.

Thank you to our partners at University of Copenhagen, University of Southern Denmark, PlanBørnefonden, Plan International, Red Cross, Laerdal Global Health, International Confederation of Midwives, UNFPA, IPE Global, Ministry of Health and Family Welfare India, Ministry of Health Ethiopia, WHO, Burnet Institute, Alight, WCEA, JICA, EMWA, Indian Nursing Council, Aastrika, Care, Ifakara Health Institute, Save the Children, Médecins Sans Frontières, benshi.ai, AFI, and many, many more for the hours spent in collaboration for the goals that unite us.

ast, but not least important, thank you to all the midwives and healthcare workers who work skilfully and tirelessly to ensure safer childbirths for women and newborns – everywhere.

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
1 Funds collected	18.927.685	15.990.243
Transferred to cover administration	<u>-1.510.400</u>	<u>-1.200.000</u>
TOTAL COLLECTED FUNDS	17.417.285	14.790.243
Safe Delivery Program	7.843.715	7.485.257
Ethiopia Country Program	4.335.268	3.045.130
India Country Program	1.133.024	630.527
Other Country Projects	1.299.332	662.244
Administration and staff costs	4.009.492	-
Covered by donations from foundations	<u>-1.510.400</u>	<u>2.522.857</u>
2 TOTAL PROJECT AND PROGRAM EXPENSES	<u>17.110.431</u>	<u>14.346.015</u>
RESULT BEFORE NET FINANCIALS	306.854	444.228
4 Other financial income	-	4.109
5 Other financial costs	<u>49.944</u>	<u>-</u>
RESULT FOR THE YEAR AFTER DISTRIBUTION	<u>256.910</u>	<u>448.337</u>
Result to be disposed		
Used provisions	-437.979	-177.613
Result brought forward, non-distributable capital	-19.998	11.314
Result brought forward, distributable capital	<u>714.887</u>	<u>614.636</u>
Disposed	<u>256.910</u>	<u>448.337</u>

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
ASSETS		
Non-distributable assets		
Other securities and equity investments	217.762	269.972
Available funds	26	26
Transferred from current assests	<u>32.212</u>	<u>-</u>
	<u>250.000</u>	<u>269.998</u>
Financial fixed assets		
Deposits	<u>280.687</u>	<u>280.687</u>
FIXED ASSETS IN TOTAL	<u>530.687</u>	<u>550.685</u>
Current assets		
Prepaid expenses	118.473	51.300
Other debtors	<u>67.117</u>	<u>584.952</u>
	<u>185.590</u>	<u>636.252</u>
Available funds	<u>16.776.197</u>	<u>17.934.846</u>
Transferred to non-distributable assets	<u>-32.212</u>	<u>-</u>
CURRENT ASSETS IN TOTAL	<u>16.929.575</u>	<u>18.571.098</u>
ASSETS IN TOTAL	<u>17.460.262</u>	<u>19.121.783</u>

All amounts in DKK.

<u>Note</u>	<u>31/12 2022</u>	<u>31/12 2021</u>
LIABILITIES		
Equity		
6 Non-distributable capital	250.000	269.998
Provisions for charitable distributions	2.554.705	2.992.684
Distributable capital	<u>6.378.784</u>	<u>5.663.897</u>
EQUITY IN TOTAL	<u>9.183.489</u>	<u>8.926.579</u>
Short-term liabilities		
Debt to financial institutions	80.960	-
7 Other liabilities	556.813	1.475.114
Deferred donations	<u>7.639.000</u>	<u>8.720.090</u>
SHORT-TERM LIABILITIES IN TOTAL	<u>8.276.773</u>	<u>10.195.204</u>
LIABILITIES IN TOTAL	<u>17.460.262</u>	<u>19.121.783</u>
3 Salaries		
8 Information regarding tax deductible donations (Tax Assessment Act § 8 A) and raised funds		
9 Contingencies		

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
Note 1 - Funds collected		
Private donations	30.226	19.043
Donations from foundations	<u>18.897.459</u>	<u>15.971.200</u>
	<u>18.927.685</u>	<u>15.990.243</u>
Transferred to cover administration	<u>1.510.400</u>	<u>1.200.000</u>
Note 2 - Project and program expenses		
Safe Delivery Program	7.843.715	7.485.257
Ethiopia Country Program	4.335.268	3.045.130
India Country Program	1.133.024	630.527
Other Country Projects	1.299.332	662.244
Administration and staff costs	4.009.492	
Covered by donations from foundations	<u>-1.510.400</u>	<u>2.522.857</u>
	<u>17.110.431</u>	<u>14.346.015</u>
Note 3 - Salaries		
Total staff costs	<u>7.823.909</u>	<u>7.604.355</u>
	<u>7.823.909</u>	<u>7.604.355</u>
Average number of full-time employees	<u>14</u>	<u>15</u>
Note 4 - Other financial income		
Financial income	<u>-</u>	<u>4.109</u>
	<u>-</u>	<u>4.109</u>
Note 5 - Other financial costs		
Financial expenses	<u>49.944</u>	<u>-</u>
	<u>49.944</u>	<u>-</u>

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
Note 6 - Equity		
<u>Non-distributable capital</u>		
Capital	269.998	258.684
Profit or loss for the year brought forward	<u>-19.998</u>	<u>11.314</u>
	<u>250.000</u>	<u>269.998</u>
<u>Provisions</u>		
Provisions for charitable distributions	<u>2.554.705</u>	<u>2.992.684</u>
<u>Distributable capital</u>		
Results brought forward, beginning of period	5.663.897	5.049.261
Profit or loss for the year brought forward	<u>714.887</u>	<u>614.636</u>
	<u>6.378.784</u>	<u>5.663.897</u>
Note 7 - Other liabilities		
Payables	148.600	444.207
Holiday pay obligation	<u>408.213</u>	<u>1.030.907</u>
	<u>556.813</u>	<u>1.475.114</u>

Note 8 - Information regarding fundraising

Accountings of the fundraising campaign for Maternity Foundation.

The fundraising was conducted in compliance with the Danish Fundraising Act.

Purpose of the fundraising

The fundraising was conducted to support the foundations mission to secure safe maternity and birth for women in the third world.

Description of the fundraising activities

The fundraising has been ongoing and carried out via the website. The activities have been nationwide.

Fundraising accouts	<u>DKK</u>
Raised funds	30.226
Fundraising costs	<u>-</u>
Result	<u>30.226</u>
 Profit margin	 100%

The surplus will be transferred til the foundations activities.

Note 9 - Contingencies**Contingent liabilities**

	<u>DKK in thousands</u>
Rent liabilities	<u>226</u>
Contingent liabilities	<u>226</u>

The annual report for Maternity Foundation - Fondet is presented in accordance with the Act on foundations and certain associations in accordance with good accounting practice, as described below.

The accounting policies used are unchanged compared to last year. The annual accounts are presented in Danish kroner.

Recognition and measurement in general

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals which are due to changes in estimated amounts previously recognised in the profit and loss account are recognised in the profit and loss account.

Assets are recognised in the balance sheet when the association is liable to achieve future, financial benefits and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the association is liable to loose future, financial benefits and the value of the liability can be measured reliably.

At the first recognition, assets and liabilities are measured at cost. Later, assets and liabilities are measured as described below for each individual accounting item.

Certain fixed asset investments and liabilities are measured at amortised cost, by which method a fixed, effective interest is recognised during the useful life of the asset or the liability. Amortised cost is recognised as the original cost with deduction of any payments and additions/deductions of the accrued amortisation of the difference between cost and nominal amount. In this way capital losses and capital profits are spread over the useful life.

At recognition and measurement, such predictable losses and risks are taken into consideration, which may appear before the annual report is presented, and which concerns matters existing on the balance sheet date.

The profit and loss account

Funds collected

The funds collected is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received.

Other external costs

Other external costs comprise costs for administration, wages and project costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Other external costs comprise costs for distribution, sales, advertisement, administration, premises, loss on debtors, and operational leasing costs.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Net financial

Net financials comprise interest income and interest costs, financial costs in connection with financial leasing, realised and unrealised capital profits and losses concerning securities, liabilities and transactions in foreign currency, amortising of fixed asset investments and liabilities, and additions and reimbursements of interest concerning tax payment. Net financials are recognised with the amounts concerning the financial year.

Tax

Tax on profit for the year is carried in the income statement.

The foundation does not make provisions for deferred tax.

The balance sheet**Accrued income and deferred expenses**

Accrued income and deferred expenses recognised under assets comprise incurred costs concerning the next financial year.

Available funds

Cash and cash equivalents comprise cash and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

Provisions

Funds set aside for future project expenses.

Other assets

Other assets are recognised at nominal value.

Liabilities

Liabilities concerning debts to suppliers and other debts are measured at amortised cost which usually corresponds to the nominal value.

Tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

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

Jimmy Maymann- Holler

Bestyrelsesmedlem

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2023-06-12 12:53:13 UTC

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IP: 176.21.xxx.xxx

2023-06-12 13:13:50 UTC

Mit  

Henriette Svarre Nielsen

Bestyrelsesformand

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2023-06-12 13:15:15 UTC

Mit  

Peter Alexander Foss

Bestyrelsesmedlem

Serienummer: 098ad771-0270-4277-ac05-0c1420e5b1a4

IP: 83.89.xxx.xxx

2023-06-12 13:18:38 UTC

Mit  

Carina Høgsted

Bestyrelsesmedlem

Serienummer: da8b8762-495a-470c-9686-531346e6a9d1

IP: 87.54.xxx.xxx

2023-06-12 14:26:24 UTC

Mit  

Anna Cecilia Frellsen

Adm. direktør

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Ashwajit Singh

Bestyrelsesmedlem

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