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Maternity Foundation - Fondet

Forbindelsesvej 3, 1., 2100 København Ø

CVR.no.: 34 64 00 92

Annual report for the period 1. january 2025 - 31. december 2025

The annual report has been submitted and approved by the annual meeting on the 28. April 2026

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Chairman of the meeting

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The management has today presented the annual report of Maternity Foundation - Fondet for the financial year 1. january 2025 - 31. december 2025.

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

We 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 2024 and of the foundation's results of its activities in the period from 1 January to 31 December 2024.

We are 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, 28. April 2026

Management

Anna Cecilia Frellsen

Board

Henriette Svarre Nielsen, chairman

Peter Foss

Carina Høgsted

Ashwajit Singh

Illa Westrup Stephensen

Merete Wedell-Wedellsborg

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To the board

Opinion

We have audited the financial statements of Maternity Foundation / Fondet for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet and notes, including a summary of significant accounting policies, for the foundation. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation at 31 December 2025, and of the results of the foundation's operations for the financial year 1 January 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our 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 the Danish Financial Statements Act, 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 foundation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the 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 judgment and maintain professional skepticism 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.

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- 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 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 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 contents of the financial statements, including the disclosures, 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's review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 28. April 2026

BUUS JENSEN
State Authorised Public Accountants

Ulrik Nørskov
State Authorised Public Accountant
mne29456

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The foundation	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 Carina Høgsted Illa Westrup Stephensen Peter Foss Ashwajit Singh Carina Høgsted	
Auditors	BUUS JENSEN State Authorised Public Accountants Lersø Parkallè 112 2100 København Ø	

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Throughout 2025, Maternity Foundation focused on expanding its presence in low-resource and fragile settings, supporting midwives and healthcare professionals in countries with existing partnerships, and documenting their impact. They strengthened their global position by focusing on creating many new partnerships as well as deepening established ones, building capacity for new initiatives, and adapting their programme content to new contexts. They also deepened partnerships with midwifery associations, universities, and MoH across Asia, Africa, the Middle East and North Africa, Latin America, and the Caribbean.

In 2025 Maternity Foundation's Safe Delivery Programme reached **76,000 healthcare professionals** in low- and middle-income countries. They **trained 4,700 midwives worldwide** in 2025 via **49 separate training** sessions (they offer both in-person and virtual training). They also worked with Ministries of Health, midwifery schools, and NGOs to embed the Safe Delivery App (SDA) into national programmes. In Ethiopia, for example, the SDA is now accredited for Continuous Professional Development (CPD) points, enabling midwives to maintain licensure while accessing free, up-to-date clinical guidance that strengthens the quality of care for mothers and newborns.

Maternity Foundation further expanded its impact last year by launching several locally adapted versions of the SDA. For example, in collaboration with UNFPA Tanzania and the Ministry of Health, Maternity Foundation hosted an adaptation workshop in-country, whereby experts selected by the Ministry of Health, through the Directorate of Nursing and Midwifery, were tasked with aligning the Tanzanian version of the Safe Delivery App with the newest country guidelines.

Maternity Foundation continues to operate in remote and fragile settings, where access to quality care is essential. In these contexts, midwives working under severely constrained conditions benefit from the support and empowerment provided by the SDA and its communities of practice. For example, in 2025 they **reached 4,000 users of the SDA in Afghanistan,** where maternal mortality numbers remain among the highest globally due to weak infrastructure and limited access to quality care. Furthermore, they **introduced the SDA in Palestine** last year, including Gaza, **and Yemen**, providing quick access to evidence-based guidelines for midwives in humanitarian crises.

In 2025, Maternity Foundation marked its **20th anniversary and 10 years of the Safe Delivery App. To date, they have reached 500,000+ midwives and other healthcare professionals across 70+ low- and middle-income countries.** Building on this, they also **launched the 10 Million Safer Births Initiative** in 2025—under the patronage of Her Majesty Queen Mary of Denmark and in partnership with UNFPA—to support 10 million safer births in sub-Saharan Africa by 2030. Maternity Foundation's end-of-year video captures some key highlights from their journey to date.

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Annual result

In 2025 the total expenses for the global Safe Delivery Programme and key projects across our hubs in India, Ethiopia, and Denmark were 22.4 million DKK. Funds collected totaled slightly less than 26.5 million DKK; thus, we had a surplus in 2025 of almost 4.1 million DKK.

The high level of expenditures is due to more – and larger – project grants than anticipated in the budget. Most notably, we received a large grant financed mainly by UNFPA: "10 Million Safer Births Initiative". The project is planned to span a 6 year period beginning in 2025, but the budget is granted to Maternity Foundation on a year to year basis. In 2025 the (revised) budget is USD 736.170 – or approx. DKK 4,6 million.

The very high level of income is due to a number of large individual donations, that are untied. A donation from "Pivotal, Action for Womens Health"- channelled through "National Philantropic Trust" - stands out at USD 1.000.000, which converted at the time of receipt amounts to DKK 6.459.598. While this donation is booked fully as income in 2025, the intention is to reserve part of this for future development of our IT platform including app development.

All amounts in DKK.

Note		2025	2024
1	**FUNDS COLLECTED**	26.388.437	16.047.591
2	Administration and staff costs	3.362.689	4.113.468
	RESULT BEFORE NET FINANCIALS	23.025.748	11.934.123
3	Other financial income	85.156	268.515
4	Other financial costs	-	-
	RESULT FOR THE YEAR BEFORE DISTRIBUTION	23.110.904	12.202.638
	Result to be disposed		
5	Total distributions and grants for charitable purposes	19.063.959	13.662.620
	Provisions for the year	3.014.723	-1.728.497
	Result brought forward, non-distributable capital	-	-
	Result brought forward, distributable capital	1.032.222	268.515
	Disposed	23.110.904	12.202.638
	Resultat for the year before distribution	23.110.904	12.202.638
	Total distributions and grants for charitable purposes	-19.063.959	-13.662.620
	Net result for the year	4.046.945	-1.459.982

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All amounts in DKK.

Note		31/12 2025	31/12 2024
	ASSETS		
	Non-destributable assets		
	Other securities and equity investments	227.777	239.901
	Available funds	26	26
	Transferred from current assests	22.197	10.073
		250.000	250.000
	Financial fixed assets		
	Deposits	280.687	280.687
	FIXED ASSETS IN TOTAL	530.687	530.687
	Current assets		
	Receivables	739.251	304.906
	Prepaid expenses	55.352	64.224
	Other debtors	1.331.416	1.319
		2.126.019	370.449
	Available funds	17.064.339	13.820.454
	Transferred to non-distributable assets	-22.197	-10.073
	CURRENT ASSETS IN TOTAL	19.168.161	14.180.830
	ASSETS IN TOTAL	19.698.848	14.711.517

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All amounts in DKK.

Note		31/12 2025	31/12 2024
	LIABILITIES		
	Equity		
	Non-distributable capital	250.000	250.000
	Provisions for charitable distributions	4.727.897	1.713.174
	Distributable capital	8.356.353	7.324.131
	EQUITY IN TOTAL	13.334.250	9.287.305
	Short-term liabilities		
	Debt to financial institutions	-	117.397
6	Other liabilities	306.878	296.575
	Deferred donations	6.057.720	5.010.240
	SHORT-TERM LIABILITIES IN TOTAL	6.364.598	5.424.212
	LIABILITIES IN TOTAL	19.698.848	14.711.517
7	Information regarding fundraising		
8	Contingencies		
9	CISU		
10	CISU		

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All amounts in DKK.

	Non-distributable capital	Provisions	Distributable capital	In total
Equity 1. january 2024	250.000	3.441.671	7.055.616	10.747.287
Provisions for charitable distributions	-	-1.728.497	-	-1.728.497
Profit or loss for the year brought forward	-	-	268.515	268.515
Equity 1. january 2025	250.000	1.713.174	7.324.131	9.287.305
Provisions for charitable distributions	-	3.014.723	-	3.014.723
Profit or loss for the year brought forward	-	-	1.032.222	1.032.222
	250.000	4.727.897	8.356.353	13.334.250

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All amounts in DKK.

	2025	2024
Note 1 - FUNDS COLLECTED		
Private donations	89.766	169.375
Donations from foundations	26.298.671	15.878.216
	26.388.437	16.047.591
Note 2 - Salaries included in total costs		
Total staff costs	8.426.745	8.650.649
Average number of full-time employees	18	16
Note 3 - Other financial income		
Financial income	85.156	268.515
	85.156	268.515
Note 4 - Other financial costs		
Financial expenses	-	-
	-	-
Note 5 - Total distributions and grants for charitable purposes		
Safe Delivery Program	16.946.105	11.667.392
Ethiopia Country Program	971.178	811.312
India Country Program	849.054	1.183.916
Sub Saharan	297.622	-
	19.063.959	13.662.620
Note 6 - Other liabilities		
Payables	83.663	81.600
Holiday obligation, salaries	223.215	214.975
	306.878	296.575

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Note 7 - 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 foundraising 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 foundraising has been ongoing and carried out via the webside. The activities have been nationwide.

Fundraising acconts	DKK
Raised funds	89.766
Fundraising costs	-
Result	89.766
Profit margin	100%

The surplus will be transferred til the foundations activities.

Note 8 - Contingencies

Contingent liabilities

	DKK in thousands
Rent liabilities	282
Contingent liabilities	282

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Note 9 - CISU

Project title:	"Strengthening the Ethiopian Midwifery profession through increased access to Continuous Professional Development (CPD)"
CISU j.no.	22-4437-CSP-MI

Unused grant funds at the beginning of the year		-
Grants paid from CISU in the financial year		250.000
Subsidies in the year in total (Sum 1):		250.000
Transferred to partners in the financial year	110.808	
Spent in Denmark in the financial year	32.071	
Sum 2:	142.879	
Transferred to Danish administration (7 % of Sum 2)	-	
Consumption in the year in total (Sum 3):	142.879	
Grant funds minus spent in the year (Sum 1 minus Sum 3)		107.121
Earned interest income in the year		-
Unspent funds at the end of the financial year		107.121

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Note 10 - CISU

Project title:	“Strengthening Bangladesh Midwifery Society to expand midwives' scope of practice, ensuring improved quality of care for women and newborns)”
CISU j.no.	25-6652-CSP-LP

Unused grant funds at the beginning of the year		-
Grants paid from CISU in the financial year		233.254
Subsidies in the year in total (Sum 1):		233.254
Transferred to partners in the financial year	-	
Spent in Denmark in the financial year	-	
Sum 2:	-	
Transferred to Danish administration (7 % of Sum 2)	-	
Consumption in the year in total (Sum 3):	-	
Grant funds minus spent in the year (Sum 1 minus Sum 3)		233.254
Earned interest income in the year		-
Unspent funds at the end of the financial year		233.254

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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.

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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 nominel 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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This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

Anna Frellsen

Name returned by MitId: Anna Cecilia Frellsen
Direktør and Dirigent
ID: 17dd3c82-8df8-43e5-b122-fa569f33546d
IP-address: 90.184.78.4:51310:51310
Date of signature: 01-05-2026 14:11:48 CEST (+02:00)
Signed with MitID

Henriette Svarre Nielsen

Name returned by MitId: Henriette Svarre Nielsen
Bestyrelsesformand
ID: f934069d-76ed-4559-af8b-53b3329633f8
IP-address: 128.0.73.62:53595:53595
Date of signature: 04-05-2026 07:28:22 CEST (+02:00)
Signed with MitID

Peter Foss

Name returned by MitId: Peter Alexander Foss
Bestyrelsesmedlem
ID: 098ad771-0270-4277-ac05-0c1420e5b1a4
IP-address: 2.106.17.238:57989:57989
Date of signature: 03-05-2026 07:11:28 CEST (+02:00)
Signed with MitID

Carina Høgsted

Name returned by MitId: Carina Høgsted
Bestyrelsesmedlem
ID: da8b8762-495a-470c-9686-531346e6a9d1
IP-address: 87.54.34.69:10400:10400
Date of signature: 01-05-2026 12:37:02 CEST (+02:00)
Signed with MitID

Ashwajit Singh

Bestyrelsesmedlem
On behalf of asingh@ipeglobal.com
IP-address: 180.151.2.94:40681:40681
Date of signature: 06-05-2026 08:26:20 CEST (+02:00)
Signed with eSignatur EasySign

Illa Westrup Stephensen

Name returned by MitId: Illa Westrup Stephensen
Bestyrelsesmedlem
ID: 11df406a-10df-4c99-acea-76a14aee3f8e
IP-address: 90.185.139.192:59050:59050
Date of signature: 01-05-2026 22:53:07 CEST (+02:00)
Signed with MitID

Merete Wedell-Wedellsborg

Name returned by MitId: Merete Birgitte Wedell-Wedellsborg
Bestyrelsesmedlem
ID: a4dfd524-878e-44b1-98f8-8640e09429cd
IP-address: 142.189.156.160:49809:49809
Date of signature: 02-05-2026 05:04:23 CEST (+02:00)
Signed with MitID

Ulrik Nørskov

Name returned by MitId: Ulrik Nørskov
Revisor
ID: 0f1ce240-a93b-4072-ba79-e1881dfe4386
IP-address: 82.192.167.190:55327:55327
Date of signature: 06-05-2026 08:39:26 CEST (+02:00)
Signed with MitID Erhverv

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