

Danish Cultural Institute

Annual report 2025



Business Registration No. 10 27 77 28

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The English text in this document is an unofficial translation of the Danish original. In the event of any inconsistencies, the Danish version shall apply.

Institute details

Danish Cultural Institute
(self-governing, non-profit institution)
Vartov
Farvergade 27 L, 2nd floor
1463 Copenhagen K
Business Registration No. 10 27 77 28
Registered in: Copenhagen

Internet: www.danishculture.com

E-mail: mail@danishculture.com

Board of the Danish Cultural Institute

Carsten Haurum, Chair
Flemming Møller Mortensen, Deputy Chair
Michael Ehrenreich
Anders Ladekarl
Erik Jacobsen
Birgitte Nauntofte
Rikke Øxner
Henriette Borg Reinholdt
Olaf Gerlach-Hansen

Chief Executive Officer

Camilla Mordhorst

Institute auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Statement by Management on the annual report

The Board of the Danish Cultural Institute and the Chief Executive Officer have today presented and approved the annual report of the Danish Cultural Institute for the financial year 1 January to 31 December 2025.

The financial statements are prepared in accordance with the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture. In our opinion, the financial statements give a true and fair view of the Institute's financial position at 31 December 2025 and of its financial performance for the financial year 1 January to 31 December 2025.

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

We recommend the annual report for adoption by the Council of the Danish Cultural Institute.

Copenhagen, 29 April 2026

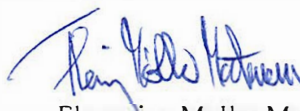


Camilla Mordhorst
Chief Executive Officer

Board of the Danish Cultural Institute



Carsten Haurum
Chair



Flemming Møller Mortensen
Deputy Chair



Michael Ehrenreich



Anders Ladekarl



Erik Jacobsen



Birgitte Nauntofte



Rikke Øxner



Henriette Borg Reinholdt



Olaf Gerlach-Hansen

Independent auditor's report

To the board of the Danish Cultural Institute

Opinion

We have audited the financial statements of the Danish Cultural Institute for the financial year 1 January to 31 December 2025, which comprise the income statement, balance sheet and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture.

In our opinion, the financial statements give a true and fair view of the Institute's financial position at 31 December 2025 and of the results of its operations for the financial year 1 January to 31 December 2025 in accordance with the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark as well as the standards on public auditing, as the audit was conducted in accordance with the provisions of the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture. 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 Institute 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.

Other matter

In accordance with section 11 of the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture, the Institute has included in the income statement the budget for 2025 approved by the Board as comparative figures. The profit and loss budget on page 14 have not been subject to audit.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture, 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.

Independent auditor's report

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as the standards on public auditing, see the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as the standards on public auditing, see the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute'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 and conditions that may cast significant doubt on the Institute'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 Institute to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture. We did not identify any material misstatement of the management commentary.

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

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

Independent auditor's report

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

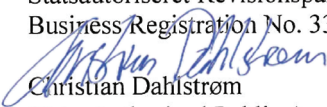
In a compliance audit, we verify with reasonable assurance whether the specific transactions that we have selected as the subject matter of our audit comply with the relevant criteria established by applicable appropriations, legislation, other regulations, agreements or generally accepted practice.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


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

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

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

Copenhagen, 29. April 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Christian Dahlstrøm
State-Authorised Public Accountant
Identification No. (MNE): mne35660


Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56
Philip Guldager Stone
State-Authorised Public Accountant
Identification No. (MNE): mne52649

Management commentary

Core activities

The Danish Cultural Institute (DCI) international presence forms the foundation for the institute's work in developing strong cultural relations across national borders. DCI works purposefully to be present through activities and partnerships in a number of countries where art, culture, and knowledge can contribute to dialogue, cooperation, and sustainable development.

The DCI headquarter is located at Vartov in Copenhagen and in 2025 launches activities in 18 countries: in the eastern neighbouring countries (Ukraine, Georgia, Moldova, Belarus, Armenia, and Azerbaijan), in the Baltic countries and the Baltic Sea region (Estonia, Latvia, Lithuania, Poland, Finland, and Germany), as well as in Turkey, India, China, Mongolia, Brazil, and Denmark.

DCI receives an annual operating grant through the National Budget. In 2025 the grant amounted to DKK 16,6 million along with a separate fund of DKK 0,8 million for cultural activities. The grant constitutes a central basis for the institute's long-term strategic work and ensures stable operations as well as the opportunity to develop partnerships and implement national and international projects. DCI's current four-year framework agreement with the Danish Agency for Culture and Palaces covers the period 2025–2028 and provides a stable foundation for the institute's strategic development and finances.

DCI has since 2022 suspended all activities in Russia due to the war in Ukraine. The institute still owns two apartments in St. Petersburg that are leased to cover operational expenses. A sale is still not possible as the necessary authorisations cannot be obtained. The valuation continues to remain at DKK 0.

Pursuant to a new strategy effective from 2025, DCI has decided to focus on four regional areas: the eastern neighbouring countries, the Baltic Sea region, East Asia (based in China), and East Africa (based in Kenya). This focus means that DCI will conclude its activities in Turkey by 31 December 2025, in Brazil by 31 March 2026, and in India by 31 December 2026. At the same time the institute is establishing a new regional presence in Africa. DCI expects to establish activities in East Africa based in Kenya in 2026 once the necessary registrations are in place. Until then activities will be conducted from Denmark.

Development in activities and finances

DCI's annual report encompasses all activities undertaken by the organisation in Denmark and abroad.

The operating result for the financial year 2025 presents a loss of DKK 505.982. This deviation should be evaluated against the Board of Directors' decision on 23 April 2025 to invest DKK 750.000 of the equity in the establishment of operations in Africa during the period 2025-2026. The expenditure incurred in 2025 amounts to DKK 579.767 which has been financed through equity. The remaining amount is carried forward to 2026.

Without this strategic investment the operating result would have shown a minor profit of DKK 73.785. The result is therefore considered satisfactory in relation to a budgeted operating result of zero and in relation to total expenditures of slightly more than DKK 100 million.

Net financials resulted in a loss of DKK 184.361 (DKK 2.484.823 in financial income and DKK 2.669.184 in financial expenses). The negative result is primarily due to a decrease in the value of investments in Novo Nordisk and Nykredit Sustainable Shares. The net financial income was budgeted at DKK 500.000.

Operational expenses for the headquarters and branches amount to DKK 4.693.808 which is DDK 955,156 more than in 2024. The increase is mainly due to costs for legal assistance related to changes in registrations in the branches, transportation of goods, as well as increases in insurance, electricity, water, among other items.

The total payroll costs for the headquarters and branches amount to DKK 22.514.957 which is DKK 1.396.814 higher than in 2024. The increase is primarily due to changes in the composition of staff abroad in connection with the implementation of the institute's programmes.

Key figures and financial ratios from the past five years indicate that DCI has achieved an operating financial balance through growth and resource redeployment. Particularly, the major programmes funded by EUN/UM and the EU, which were launched in 2019/20, contributed to this development.

Financial highlights in mio. DKK	2025	2024	2023	2022	2021
National Budget, operating grant	16,6	16,1	15,4	14,8	14,7
Grants and donations received	86,5	83,9	67,5	54,3	34,9
Other income	0,4	0,4	0,1	0,4	0,6
Total income	103,5	100,4	83,0	69,5	50,2
Expenses incl. financial income and expenses	104,2	99,2	81,1	69,6	48,5
Profit/loss for the year	-0,7	1,2	1,9	-0,1	1,7
Operating profit/loss for the year	-0,5	0,3	0,3	1,4	0,4
Equity	16,6	17,3	16,0	14,2	15,1
Equity ratio (%)	24%	23%	23%	20%	29%
Cash-to-current-liabilities ratio (%)	132%	129%	124%	125%	137%

Total income increased from 2021 to 2025 from DKK 29,0 million to DKK 103,5 million. This is an increase of DKK 74,5 million. We are pleased to have maintained the positive development in both income and activity levels.

The board members have in 2025 received remuneration amounting to DKK 165.000.

The board members have in 2025 received remuneration amounting to DKK 165.000.

Equity

Following the year's result equity amounts to DKK 16.664.769 as of 31 December 2025.

The Board of Directors decided on 23 April 2025 to allocate DKK 750.000 of the equity for the establishment of activities in Africa. Of this amount DKK 579.767 was utilized in 2025 while the remaining allocation of DKK 170.233 is carried forward for continued establishment in 2026.

The equity primarily originates from the net proceeds following the sale of a property in Edinburgh in 2015. The size of the equity is still deemed appropriate in relation to the institute's level of activity and obligations arising from the significant revenue growth.

Outlook

DCI anticipates maintaining an activity level in 2026 consistent with 2025. The ongoing projects funded by EUN/Danida and the EU will continue in 2026. The level of other external grants is anticipated to remain unchanged and operating grant from the Danish Agency for Culture and Palaces will continue.

The 2026 budget has been prepared and approved with a balanced profit from operating activities.

Events after the balance sheet date

No events have occurred from the balance sheet date to this date, which would influence the evaluation of this annual report.

Accounting policies

The financial statements and the management commentary are presented in accordance with the Danish Executive Order no. 1817 of 29 December 2025 on finances and administration of beneficiaries of operating contributions from the Danish Ministry of Culture, including the following fundamental principles:

The accounting policies applied to these financial statements are consistent with those applied last year.

The financial statements are presented in DKK.

Income statement

Income and expenses are recognised in the income statement according to the gross principle, including income and expenses of foreign branches. Income and expenses are accrued.

Transfers to partners are recognised in the DCI financial statements at the time of payment. In contrast, expenses in Denmark are recognised according to the time of invoicing and general principles of accrual basis of accounting.

The financial statements include an income statement compiled in accordance with the principles applied in previous years.

Balance sheet

Property, plant and equipment

The Institute's properties are measured at an estimated value which is counterbalanced by an equivalent revaluation reserve. The properties are not depreciated.

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost plus revaluation and less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures, fittings, tools and equipment 3-5 years.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Assets with an acquisition price less than DKK 34.400 are expensed in the year of acquisition.

Accounting policies

Depreciation and impairment losses, and losses from the sale of property, plant and equipment, are recognised in the income statement under the individual expense groups. Profits from the sale of property, plant and equipment are recognised in the income statement as other income.

Receivables

Receivables are measured at amortised cost, usually equalling the nominal amount.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost. Expenses below DKK 40.000 are not accrued unless required by external donor guidelines.

Other investments

Securities recognised under current assets comprise listed bonds and investments measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash at bank and in hand.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Other financial liabilities

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

Foreign currency translation

Foreign currency transactions are translated monthly, applying the average EU exchange rate (InforEURO).

Income statement for 2025

	<u>Note</u>	<u>2025 DKK</u>	<u>Budget 2025 t. DKK</u>	<u>2024 t. DKK</u>
National Budget, operating grant	1	16.600.000	16.600	16.100
Grants and donations received	2	86.450.915	88.139	83.944
Other income	3	445.976	320	384
Income		<u>103.496.891</u>	<u>105.059</u>	<u>100.428</u>
Wages and salaries, head office and branches	4	-22.514.957	-22.178	-21.118
Other operating expenses, head office and branches	5	-4.693.808	-7.603	-3.738
Activity expenses	6	-76.794.108	-75.278	-75.321
Expenses		<u>-104.002.873</u>	<u>-105.059</u>	<u>-100.177</u>
Operating profit/loss		<u>-505.982</u>	<u>0</u>	<u>251</u>
Financial income	7	2.484.823	2.500	2.418
Financial expenses	8	-2.669.184	-2.000	-1.401
Profit/loss for the year		<u><u>-690.343</u></u>	<u><u>500</u></u>	<u><u>1.268</u></u>

Balance sheet at 31 December 2025

ASSETS	<u>Note</u>	<u>2025 DKK</u>	<u>2024 t. DKK</u>
Land and buildings	9	0	0
Other fixtures and fittings, tools and equipment	10	35.905	87
Deposits		431.720	314
Fixed assets		<u>467.625</u>	<u>401</u>
Receivables		4.486.353	3.877
Prepayments		0	293
Receivables		<u>4.486.353</u>	<u>4.170</u>
Other investments		<u>11.991.771</u>	<u>12.652</u>
Cash	11	<u>51.162.592</u>	<u>59.701</u>
Current assets		<u>67.640.716</u>	<u>76.523</u>
Assets		<u><u>68.108.341</u></u>	<u><u>76.924</u></u>
EQUITY AND LIABILITIES			
	<u>Note</u>	<u>2025 DKK</u>	<u>2024 t. DKK</u>
Equity at 1 January		17.355.112	16.087
Retained earnings		-690.343	1.268
Equity at 31 december	12	<u>16.664.769</u>	<u>17.355</u>
Accruals for employee benefits		916.303	942
Other payables		4.581.910	4.258
Deferred income		45.945.359	54.369
Short-term liabilities		<u>51.443.572</u>	<u>59.569</u>
Liabilities and provisions		<u>51.443.572</u>	<u>59.569</u>
Equity and liabilities		<u><u>68.108.341</u></u>	<u><u>76.924</u></u>
Liabilities	13		

Notes

1.	2025	2024
	DKK	t. DKK
1. National Budget, operating grant		
Danish Agency for Culture and Palaces, operating grant	16.600.000	16.100
National Budget, total operating grant	16.600.000	16.100
2. Grants and donations received		
Grants received from state institutions:		
Danish Agency for Culture and Palaces, pool funding	800.000	800
Danida	64.497.295	66.478
Ministry of Foreign Affairs of Denmark	311.404	12
Danish Ministry of Culture, International Cultural Panel	245.948	144
Danish Embassy in Riga	293	11
Danish Embassy in Latvia	82.596	20
Consulate General of Denmark in Guangzhou	7.936	0
The Royal Danish Consulate General in Shanghai	16.861	10
The National Museum of Denmark	14.175	0
Civil Society in Development (CISU)	264.137	94
Municipality of Morsø	14.832	0
Municipality of Varde	0	30
Municipality of Køge	0	4
Total grants received from state institutions	66.255.477	67.603
Donations received from Danish private donors		
International Media Support	680.572	751
Konsul George Jorck and wife Emma Jorcks Foundation	2.984	50
Knud Højgaards Foundation	33.920	4
S.C. Van Foundation	13.244	52
Democracy in Europe Organisation (DEO)	13.968	31
New Carlsberg Foundation	100.000	0
Øigaard	0	2
Lundbeck	249	122
Schekhina	11.408	1
Accompany Music	12.000	0
Danish Arts Foundation	7.500	0
Senior education center	0	4
Le Fix v. Benny Brankovic	5.279	0
Signe Emma and Benny Brankovic v. Signe Emma	65.805	0
VIA University College	51.346	791
Grundtvigsk Forum	0	3
Jazz Denmark	26.184	16
Randers Band Project	0	15
Wisti Foundation	198.041	324
Jesper Rohde	1.334	3
Total donations received from Danish private donors	1.223.834	2.169

Noter	2025	2024
	DKK	t. DKK
2. Grants and donations received (continued)		
Donations received from international donors		
EU	18.230.865	13.936
EUNIC	123.909	48
Nordic Culture Fund	75.237	68
Nordic Council of Ministers	30.975	6
Latvian Institute of International Affairs	6.311	1
Council of Baltic Sea States	0	-25
Beijing 798 Cultural and Creative Industry	44.465	0
Embassy of Austria	11.171	0
Embassy of Finland	11.190	0
Embassy of Belgium in China	11.096	30
Embassy of GB in Beijing	11.246	0
Embassy of Italy	11.189	0
Embassy of Netherland	11.776	46
Embassy of Poland	11.128	0
Embassy of Sweden	94.431	0
DIFUSA	23.979	0
Guangdong Elifa Theatre Management Co.Ltd	185.088	0
Goethe House of Europe	11.192	34
Greenpeace	878	0
LAOLALTA Public Association	11.178	1
Romanian Culture Institute	11.188	0
Other International	43.112	27
Total donations received from international donors	18.971.604	14.172
Total grants and donations received	86.450.915	83.944
3. Other income		
Letting out Moika og Gagarin residences	441.931	379
Other income	4.045	5
Total other income	445.976	384
Total income	103.496.891	100.428
4. Wages and salaries, head office and branches		
Denmark	6.067.476	5.605
Foreign countries	16.447.481	15.513
	22.514.957	21.118
5. Other operating expenses, head office and branches		
Denmark	2.337.728	1.813
Foreign countries	2.356.080	1.925
	4.693.808	3.738

Notes	2025	2024
	DKK	t. DKK
6. Activity expenses		
Cultural projects	4.294.823	3.577
Danida projects	64.501.647	58.560
EU projects	7.997.638	13.184
	76.794.108	75.321
7. Financial income		
Interest income received from banks	0	0
Return on securities	465.134	284
Cash exchange gains	0	0
Unrealised capital gains on securities	2.004.505	1.875
Realised capital gains on securities	15.184	259
	2.484.823	2.418
8. Financial expenses		
Interest expenses paid to banks	0	0
Bank fees	0	0
Cash exchange losses	0	0
Unrealised capital losses on securities	2.647.052	1.336
Realised capital losses on securities	22.132	65
	2.669.184	1.401
9. Buildings		
Cost at 1 January 2025	0	0
Financed by grants	0	0
Net cost at 31 December 2025	0	0
Revaluation at 1 January 2025	0	0
Reversed revaluation	0	0
Revaluation at 31 December 2025	0	0
Carrying amount at 31 December 2025	0	0

Notes

10. Property, plant and equipment

	Other fixtures etc. DKK
Cost at 1 January 2025	1.544.323
Additions	0
Disposals	0
Cost at 31 December 2025	<u>1.544.323</u>
Depreciation and impairment losses at 1 January 2025	-1.457.881
Depreciation for the year	-50.537
Reversals relating to depreciation and impairment losses	0
Depreciation and impairment losses at 31 December 2025	<u>-1.508.418</u>
Carrying amount at 31 December 2025	<u>35.905</u>

	2025 DKK	2024 t. DKK
11. Cash		
Cash in hand	47.121	65
Danske Bank	46.527.753	41.631
Nykredit	992.498	524
Cash at foreign branches	3.595.220	17.481
	<u>51.162.592</u>	<u>59.701</u>
Broken down by donors:		
Danida	39.560.781	41.735
EU	5.990.757	13.806
Other	5.611.054	4.160
	<u>51.162.592</u>	<u>59.701</u>
12. Equity		
Equity at 1 January	17.355.112	16.087
Profit of the year *	-690.343	1.268
	<u>16.664.769</u>	<u>17.355</u>
* Establishment in Africa 2025/2026	750.000	
Expenditure 2025	<u>579.767</u>	
Retained reserve Africa 2026	<u>170.233</u>	

13. Liabilities

The Institute has assumed a rental obligation concerning a lease in Copenhagen.

In addition, the Institute has assumed rental obligations relating to some of the foreign branches.