

Refugees United Fonden

c/o Rainmaking Loft, Danneskjold-Samsøes Allé 41, 1434, Copenhagen K

CVR no. 31 85 64 93

Annual report 2022

Approved at the Company's meeting of the Board of Directors on 28 June 2023

Approved by:

DocuSigned by:



.....A1693EA6C5474CF.....
Jan David Mikkelsen Troensegaard

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	12
Income statement	12
Balance sheet	13
Statement of changes in equity	14
Notes to the financial statements	15

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Refugees United Fonden for the financial year 1 January - 31 December 2022.


The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation's at 31 December 2022 and of the results of the foundation's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 June 2023
Executive Board:

DocuSigned by:

A1693EA6C5474CF...
Jan David Mikkelsen
Troensegaard

DocuSigned by:
Christopher Mikkelsen
6147F59DE3D64A4...
Christopher Torben
Troensegaard Mikkelsen


Board of Directors:

DocuSigned by:
Anna Schamis Eliasson
FAE77BC17A9C46A...
Anna Eliasson
Chairman

DocuSigned by:
Michael Quinn
4AA8026ABD1F4DC...
Michael Patrick Quinn

DocuSigned by:
Christen Obel
125399FCA42441A...
Christen Winther Obel

DocuSigned by:
Christopher Mikkelsen
6147F59DE3D64A4...
Christopher Torben
Troensegaard Mikkelsen

DocuSigned by:

A1693EA6C5474CF...
Jan David Mikkelsen
Troensegaard

DocuSigned by:
Alexander Bugge
E838681D62CF47A...
Alexander Bugge

DocuSigned by:
Leigh Fiske
AE240342B141403...
Leigh Fiske

DocuSigned by:
David Zapol
8101BAEDA4B94E7...
David Gabriel Zapol

Independent auditor's report

To the board of directors of Refugees United Fonden

Opinion

We have audited the financial statements of Refugees United Fonden for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 2022 and of the results of the foundation's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 Company'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 Company 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 as to 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 the 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.

Independent auditor's report

- ▶ 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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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 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 during 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 the Danish Financial Statements Act.

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 the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Vejle, 28 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Lars Koudal Jensen
State Authorised Public Accountant
mne26778

Management's review

Information about the foundation

Name	Refugees United Fonden c/o Rainmaking Loft, Danneskjold-Samsøes Allé 41, 1434, Copenhagen K
Address, Postal code, City	
CVR no.	31 85 64 93
Established	20 June 2008
Financial year	1 January - 31 December
Website	www.refunite.org
E-mail	info@refunite.org
Board of Directors	Anna Eliasson, Chairman Michael Patrick Quinn Christen Winther Obel Christopher Torben Troensegaard Mikkelsen Jan David Mikkelsen Troensegaard Alexander Bugge Leigh Fiske David Gabriel Zapol
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark

Management's review

Foundation Board

Members of the board:

Anna Eliasson

Anna Eliasson (independent board member, tenure: 4 March 2019 to date).

Anna Eliasson is the Chairwoman of the REFUNITE Board and the Co-Founder of Eliasson Group, a boutique consulting firm focusing on projects related to international development and humanitarian issues, social impact and sustainability based in Washington DC, Stockholm, Los Angeles and New York. Through the Eliasson Group, Anna brings decades of UN experience, fundraising, partnership, organisational development, marketing and communications expertise to non-profit and for-profit leadership. Previously, Anna served as Vice Chair on the Board of Directors of USA for UNHCR and was a senior external relations and development executive at the Atlantic Council and the Aspen Institute.

Michael Patrick Quinn

Michael Patrick Quinn (independent board member, tenure: 1 October 2019 to date)

Mike is the co-founder and former Group CEO of Zoono, one of Africa's earliest fintech companies. During his 10-year stint at the company that started with the first transaction in 2009, Zoono processed \$2.5 billion of transactions, generated \$26 million in income for 3,000 micro-entrepreneurs and their employees across Zambia and Malawi, and raised \$35 million in investment. For his leadership, Mike was awarded the Accion 2017 Edward W. Claugus Award for Leadership and Innovation in Financial Inclusion and with one of the Schwab Foundation's 2018 Social Entrepreneurs of the Year.

Christen Winther Obel

Chairman of the Obel Family Foundation. Since 2005 Christen Obel has been serving on numerous boards and has extensive experience in the role of chairman, vice chairman and ordinary board member. He has worked successfully on both small and large private enterprise boards and on boards of cultural institutions where public funding is involved. He also has more than 20 years of experience with process efficiency and project management in international environments. Mainly in supply chain and administrative processes and ERP implementations. Prior to these management responsibilities in the retail sector, he has gained experience primarily within distribution and logistics, but also finance, marketing and other areas.

Christopher and David Mikkelsen

Christopher and David Mikkelsen (tenure: 20 June 2008 to date) are REFUNITE's founders and Co-CEOs. The two brothers and social entrepreneurs founded REFUNITE in 2008 based on a personal experience trying to reconnect a young Afghan refugee with his family. Christopher and David Mikkelsen are members of the Clinton Global Initiative and were selected as Social Entrepreneurs of the Year by the World Economic Forum and the Schwab Foundation in March 2017.

Alexander Bugge

Alexander Bugge (tenure: 27 April 2023 to date) is the current COO of REFUNITE and the first employee to join the REFUNITE board. Alexander joined REFUNITE a decade ago and has covered all aspects of REFUNITE's business outside of technology development. He holds a MA in Intelligence and International Security from King's College London.

Leigh Fiske

Leigh Fiske (tenure: 27 April 2023 to date) is a strategic thinker and proven leader with 18 years of experience working in both the private and public sectors. She has worked with corporations, foundations, NGOs, impact investing firms, social enterprises, and startups. Her skills include strategy development, team leadership, client management, quantitative modeling and analysis, and impact assessment.

Management's review

David Gabriel Zapol

David Gabriel Zapol (tenure: 27 April 2023 to date) is the co-founder of Goodlife Pharmacies that was named one of Fortune Magazine's 2021 top 20 companies globally for impact at 81 stores. Goodlife is now East Africa's largest pharmacy chain delivering quality medicine, consumer products and healthcare services. He also co-founded Third Pole Therapeutics which is developing next generation life-saving cardiopulmonary therapies. David cares about building great organizations to serve the world's most pressing needs through innovative business models, high quality services and transformative products.

Business review

The Foundation's purpose is to establish, develop and operate an internet-based service, through which refugees throughout the world are able to reestablish connections with family members, relatives and friends from whom they have been separated. Further, the Foundation invests in commercial enterprises either directly or indirectly through holding structures.

Financial review

The income statement for 2022 shows a loss of EUR 47 thousand against a profit of EUR 162 thousand last year, and the balance sheet at 31 December 2022 shows equity of EUR 78 thousand.

Management assesses that the Foundation has adequate capital and liquid funds to continue as a going concern up to and including 31 December 2023.

The Foundation's development

Deciding that, by the year 2025, we had either solved the problem, or we weren't cut out for the task, the Refugees United Foundation was built with a potential expiration date of June 2025, written into its constitution.

Over the years, more than 1.4 million refugees have been helped through refunite.org and thousands of family members have been reconnected through the efforts of REFUNITE and our wonderful partners and funders.

With this, we believe we're getting close to reaching our stated goals, both through our own efforts, working with partners, through helping educate "our" refugee populations in the usage of our platforms, and watching the wonderful march of technology help us further in connecting the last mile environments we work in.

As a logical offshoot from REFUNITE, we have built "Relay," which is a digital network of local African community leaders using our mobile platform to communicate seamlessly with their constituents, most often in off-grid and destitute areas of the Congo, South Sudan, Uganda and elsewhere. Serving more than 65,000 leaders and more than 60 million of their constituents, Relay is already amongst the largest grassroots networks in the world, growing with the speed of light.

What is a leadership network? A brief explanation: Leadership groups spanning in size from a single leader with a flock of 50 people, all the way up to leaders with 30+ sub-leaders and millions people under the chief, Relay has communicated critical information on Covid-19, family tracing, food distribution, Ebola outbreaks, militia attacks and many more things, to tens of millions of people. All in a trusted and verified manner.

These deeply ingrained community structures, while from the outside seemingly informal, are the lifeblood and cohesive order that helps hundreds of millions of people to survive. The Relay trust layer enables millions of people who do not know where otherwise to turn for trusted information to make educated decisions based on facts.

Over the coming year, REFUNITE will focus on the further transition into Relay, wherethrough the vast majority of our family tracing cases are already taking place. Building on the decade-long traction of REFUNITE's efforts, we believe we can unlock our next major steps through this avenue, helping millions more people with access to critical knowledge that helps them build better lives.

Management's review

Report on foundation governance

Transparency and communications

In relation to all communication to external parties on behalf of the Refugees United Foundation, the following people have the mandate to comment on matters relating to the Foundation along the following lines:

- ▶ Chairman of the Board: Is mandated to comment on overall legal setup of the Foundation, financial situation as well as guidelines for the good governance efforts of the Foundation.
- ▶ Co-CEOs: Are mandated to comment on all aspects of the Foundation to external parties.
- ▶ COO: Is mandated to comment on all operational aspects of the Foundation to external parties.

Board tasks and responsibilities

- ▶ Yearly strategy discussion: This takes place every year at the Board's annual general meeting in April
- ▶ The Board's rules of procedure outline the yearly meeting schedule, meeting structures as well as overall agenda for the various committee meetings

Composition and competencies of the Board of Directors

Board composition: the board's composition is continuously discussed in order to secure the best possible skills and experience composition in light of the Foundation's strategic and operational challenges. A balance between board member renewal and continuity is sought at all times.

Election period: board members are elected for two years. Reelection is a possibility, should the board wish any member to run for another period.

Evaluation of board work: the board actively evaluates its work once a year in conjunction with the annual general board meeting.

Management and board compensation

Management compensation is set and approved once a year by the Board. Other board members of the Foundation are not compensated for their board work.

Recommendation	The foundation complies	The foundation does not comply The foundation explains
1. Transparency and communication		
1.1. The board of trustees should adopt guidelines for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information on matters related to the foundation.	X	
2. Tasks and responsibilities of the board of trustees		
<i>2.1. Overall tasks and responsibilities</i>		
2.1.1. In order to safeguard the foundation's activities in accordance with the objectives and interests of the foundation, the board of trustees should review the foundation's overall strategy and distribution policy on the basis of the articles of association at least once a year.	X	
2.1.2. The board of trustees should regularly consider whether the foundation's asset management corresponds to the foundation's purpose and needs in the short and long terms.	X	

Management's review

Recommendation	The foundation complies	The foundation does not comply The foundation explains
<i>2.2. Chairman and vice-chairman of the board of trustees</i>		
2.2.1. The chairman of the board of trustees should organise, convene and chair meetings of the board of trustees in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.	X	
2.2.2. In the event that the chairman of the board of trustees, in exceptional circumstances, is requested to perform specific functions for the foundation in addition to the position as chairman, a board resolution should be passed to this effect to ensure that the board of trustees retains the independent overall management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, vice-chairman, other members of the board of trustees and executive board, if any.	X	
<i>2.3. Composition and organisation of the board of trustees</i>		
2.3.1. The board of trustees should regularly, and at least every second year, assess and define the qualifications that the board of trustees should have in order to perform the tasks incumbent upon the board of trustees as efficiently as possible.	X	
2.3.2. The board of trustees should approve a structured, thorough and transparent process for selection and nomination of candidates to the board of trustees in due accordance with any right of designation in the articles of association to make appointments.	X	
2.3.3. Members of the board of trustees should be appointed on the basis of their personal qualities and qualifications taking into account the collective competences of the board, and when assembling and nominating new board members, the need for new talent should be weighed against the need for continuity, and the need for diversity should be considered in relation to commercial and grants experience, age and gender.	X	
2.3.4. The Management's review should include an account of the composition of the board of directors, including its diversity, in the annual report and the foundation's website as well as specific information on each board member. See the complete wording of the recommendation at godfondsledelse.dk.	X	

Management's review

Recommendation	The foundation complies	The foundation does not comply The foundation explains
2.3.5. The majority of the members of the foundation's board of trustees should not also be members of the board of directors or the executive board of the foundation's subsidiary/subsidiaries, unless it is a wholly-owned actual holding company.	X	
<i>2.4. Independence</i>		
2.4.1. An appropriate number of the board of directors should be independent. See the complete wording of the recommendation at godfondsledelse.dk.	X	
<i>2.5. Appointment period</i>		
2.5.1. Members of the board of trustees should be appointed for a minimum period of two years and a maximum period of four years.	X	
2.5.2. An age limit should be set for the members of the board of trustees and communicated in the Management's review or on the foundation's website.		There is no age limit for the board in connection with the establishment of the Foundation. The question is continuously assessed by the board.
<i>2.6. Evaluation of the performance of the board of trustees and the executive board</i>		
2.6.1. The board of trustees should establish a procedure to evaluate the contributions and performance of individual members of the board of trustees, the chairman annually, and the result should be discussed by the board of trustees.	X	
2.6.2. Once a year, the board of trustees should evaluate the work and performance of the executive board and/or the administrator, where relevant, in accordance with predefined clear criteria.	X	
3. Remuneration of management		
3.1.1. Members of the board of trustees of foundations should be remunerated with a fixed fee, and members of the executive board, if any, should be remunerated with a fixed fee, possibly with a bonus that should not be based on financial performance. The fee should reflect the work and responsibilities consequential to the position.		No remuneration has been paid to the Executive Board and the Board of Trustees.

Management's review

Recommendation	The foundation complies	The foundation does not comply The foundation explains
3.1.2. The financial statements should provide information on the total remuneration received by each individual member of the board of trustees and the executive board, if any, from the foundation and from the foundation's subsidiaries and associates. Furthermore, any other remuneration that members of the board of trustees and the executive board, if any, receive for performing other work or tasks for the foundation, the foundation's subsidiaries or associates should be disclosed, except for employee representatives' remuneration as employees.	X	

Report on the foundation's distribution policy and distributions in the year

The Foundation does not distribute assets or cash amounts to specific purposes, people, organisations or other such recipients, but solely carries out its activities to fulfil its overall purpose. The distributions made during the year are therefore to be viewed as internal distributions presented as expenses in the income statement. For 2023, the Foundation expects to continue to only carry out such internal distributions. Consequently, the board has not established a distribution framework nor a distribution policy.

Events after the balance sheet date

No events materially affecting the assessment of the financial statements have occurred after the balance sheet date.

Financial statements 1 January - 31 December**Income statement**

Note	EUR'000	2022	2021
2	Donations	156	493
	Other external expenses	-187	-176
	Gross profit	-31	317
3	Staff costs	-16	-143
	Profit/ loss before net financials	-47	174
	Financial income	4	2
	Financial expenses	-4	-14
	Profit/ loss for the year	-47	162
	 Recommended appropriation of profit/ loss		
	Retained earnings/accumulated loss	-47	162
		-47	162

Financial statements 1 January - 31 December

Balance sheet

Note	EUR'000	2022	2021
	ASSETS		
	Non-fixed assets		
	Receivables		
	Other receivables	2	0
		2	0
	Cash	101	146
	Total non-fixed assets	103	146
	TOTAL ASSETS	103	146
	EQUITY AND LIABILITIES		
	Equity		
4	Share capital	101	101
	Retained earnings	-23	24
	Total equity	78	125
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	25	14
	Other payables	0	7
		25	21
	Total liabilities other than provisions	25	21
	TOTAL EQUITY AND LIABILITIES	103	146

1 Accounting policies

5 Collateral

6 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

EUR'000	Share capital	Retained earnings	Total
Equity at 1 January 2021	101	-138	-37
Transfer through appropriation of profit	0	162	162
Equity at 1 January 2022	101	24	125
Transfer through appropriation of loss	0	-47	-47
Equity at 31 December 2022	101	-23	78

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Refugees United Fonden for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B enterprises and the Danish Act on Enterprises Carrying on Business for Profit. The presentation of the Foundation's income statement has been adjusted as the primary objective of the income statement is to reflect the distribution ability. Consequently, the presentation of the income statement differs from the templates in the Danish Financial Statements Act, cf. section 23(4) of the Act.

The accounting policies are consistent with those of last year.

Basis of recognition and measurement

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Certain financial assets and liabilities are measured at amortised cost implying the recognition of a constant effective interest rate to maturity. Amortised cost is calculated as initial cost minus any principal repayments and plus or minus the cumulative amortisation of any difference between cost and nominal amount.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income statement

Donations

Donations are recognised in the income statement provided that legal binding commitment has been received before year end and that the conditions are met.

Other external expenses

Other external expenses comprise expenses incurred during the year for the Foundation management and administration, including expenses for administrative staff, Management, office premises and office expenses and depreciation.

Staff costs

Staff costs comprise wages, remuneration and other staff costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on transactions denominated in foreign currencies, etc.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost less write-down for anticipated bad debt losses.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Liabilities

The foundation has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are measured at amortised cost.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December**Notes to the financial statements**

EUR'000	2022	2021
2 Segment information		
Breakdown of donations by business segment:		
RU USA	91	361
Christopher Troensegaard Mikkelsen	65	132
	156	493
3 Staff costs		
Wages/salaries	14	138
Other social security costs	1	1
Other staff costs	1	4
	16	143
Average number of full-time employees	1	1

The Board of Directors does not receive remuneration for its work in the Refugees United Fonden.

4 Share capital

The Foundation's base capital has remained EUR 101 thousand over the past 5 years.

5 Collateral

The Foundation has not provided any security or other collateral in assets at 31 December 2022.

6 Related parties

In the financial year, the foundation was engaged in the below related party transactions:

Related party	Basis for related party	Nature of transaction	EUR'000
Related party transactions			
RU USA	Same management.	Internal contributions received to cover administrative expenses incurred to fulfil the Foundation's purpose.	91
Christopher Troensegaard Mikkelsen	Member of the board of Directors	Contributions received to cover administrative expenses incurred to fulfil the Foundation's purpose.	65

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Lars Koudal Jensen

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1267704910153

IP: 87.60.xxx.xxx

2023-07-04 15:23:25 UTC

NEM ID 

Penneo document key: KGMKB-EKPZY-XP0MI-154MN-M5750-08057

This document is digitally signed using Penneo.com. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>