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**EURO-MEDITERRANEAN FOUNDATION OF
SUPPORT TO HUMAN RIGHTS DEFENDERS
VESTERGADE 16, 2ND FLOOR
DK-1456 COPENHAGEN K**

ANNUAL REPORT 2023

CVR NO. 28 47 85 26

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FOUNDATION DETAILS

Foundation	<p>Euro-Mediterranean Foundation of Support to Human Rights Defenders Vestergade 16, 2nd floor DK-1456 Copenhagen K</p> <p>Central Business Registration No: 28 47 85 26 Registered in: Copenhagen Established: 26 November 2004</p> <p>Phone: +45 32 64 17 26 Fax: +45 32 64 17 02 Internet: https://emhrf.org/</p>
Board	<p>Kamel Jendoubi, President Christine Martha Merkel, Vice- President Marc Schade-Poulsen, Treasurer Driss EL Yazami Hanny Megally Lynn Welchman Bahey EL Din Hassan Khémaïs Chammari (deceased) Leila Rhiwi Bassma Kodmani (deceased) Souhayr Belhassen Habib Nassar</p>
Management	<p>Anne-Sophie Schaeffer, Programme Director Raffaele Timpano, Finance Director</p>
Auditor	<p>BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 Copenhagen V</p>

STATEMENT BY BOARD AND MANAGEMENT ON THE ANNUAL REPORT

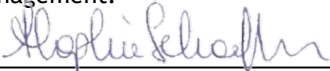
The Board and the Management have today considered and approved the Annual Report of Euro-Mediterranean Foundation of Support to Human Rights Defenders for the period 1 January to 31 December 2023.

The Annual Report is presented in accordance with the Danish Act on Foundations and Certain Associations including the provisions on generally accepted accounting principles.


In our opinion, the Annual Report gives a true and fair view of the Foundation's financial position at 31 December 2023 and of the results of its operations for the period 1 January to 31 December 2023.

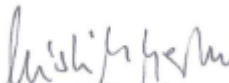
We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.


Copenhagen, on 13 May 2024


Management:

Anne-Sophie Schaeffer
Programme Director

Raffaele Timpano
Finance Director**Board:**


Kamel Jendoubi
President


Christine Martha Merkel
Vice-President

Marc Schade-Poulsen
Treasurer

Hanny Megally

Lynn Welchman

Bahey El Din Hassan

Habib Nassar

Leila Rhiwi

Souhayr Belhassen

Driss El Yazami

INDEPENDENT AUDITOR'S REPORT

To the Board of the Euro-Mediterranean Foundation of Support to Human Rights Defenders

Opinion

We have audited the Financial Statements of the Euro-Mediterranean Foundation of Support to Human Rights Defenders for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, notes and a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Act on Foundations and Certain Associations including the provisions on generally accepted accounting principles. In our opinion, the Financial Statements give a true and fair view of the financial position of the Foundation at 31 December 2023, and of the results of its operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Act on Foundations and Certain Associations including the provisions on generally accepted accounting principles.

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 are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.
- 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 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 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 Board and Management commentary

The Board and Management are responsible for the Board and Management commentary.

Our opinion on the Financial Statements does not cover the Board and 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 Management's Review and, in doing so, consider whether the Board and Management commentary 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 the Board and Management commentary is in accordance with the Financial Statements and has been prepared in accordance with generally accepted accounting principles. We did not identify any material misstatement of the Board and Management commentary.

Copenhagen, on 13 May 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 22 20 26 70



Henrik Brünings
State Authorised Public Accountant
MNE no 3106

BOARD AND MANAGEMENT COMMENTARY

In the Board and Management's opinion, all information material to the assessment of the Foundation's financial position, the results for the year and the financial development are disclosed in the financial statements and in this report.

After the balance sheet date, no significant events have occurred which are considered to have a material effect on the assessment of the financial statements.

Main activity

The Foundation aims at supporting human rights organisations and defenders in the Euro-Mediterranean region.

The Foundation is established as a legal independent entity in Denmark and the Board, the highest authority of the Foundation, consists of an equal number of EU and non-EU-resident members who fulfil their functions on a voluntary basis.

For further description of the activities, we refer to the "Annual Activity Report" which is published on the website (<https://emhrf.org/>) or can be obtained at the office in Copenhagen.

The financial development and activities during 2023

The activities of the Foundation increased by 36% in 2023, compared to 2022. Activities and services in support of human rights defenders (HRDs) accounted for 79% of the Foundation's overall budget whereas administrative and staff expenditure was capped at 21%. The result for the year amounts to EUR 59,009, that will reinforce the Operating Reserve of the Foundation.

During the year 2023, the Foundation has signed partnerships with:

- Swiss Agency for Development and Cooperation (SDC) for the years 2023-26 (increased project's support following an amendment to a contract signed in 2023)
- European Commission for the years 2023-26 (project support)
- Open Society Foundations for the year 2024 (core support)
- Open Society Foundations for the year 2023-24 (core support)
- Ford Foundation for the years 2023-25 (core support)
- French Ministry for Europe and Foreign Affairs for the years 2023-24 (project support)
- United Nations Women's Peace and Humanitarian Fund for the year 2023-24 (increased project's support following an amendment to a contract signed in 2023)

The Foundation also continued receiving "core support" from the Swedish International Development Cooperation Agency (years 2023-26), and the Sigrid Rausing Trust (SRT) (years 2021-23).

It also received "project support" from the Swiss Agency for Development and Cooperation (SDC), the Danish Ministry of Foreign Affairs (DAPP), the European Commission (DG INTPA and NEAR), the National Endowment for Democracy (NED) for contracts signed in the previous years and still ongoing during 2023.

The expected development

For the financial year 2024, the Board and Management expect activities to be maintained and consolidated as per the decision taken at the Board meeting held in December 2023. As in 2023, the result of the year is expected to show a slight profit to strengthen the equity of the Foundation.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Foundation's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 EUR	2022 EUR
Subsidies taken to income.....	1	5,124,588	3,782,088
TOTAL OPERATING INCOME		5,124,588	3,782,088
Salaries			
Programme Staff		543,560	473,793
Admin and Finance Staff and External Support		347,953	264,995
Total salaries		891,513	738,788
Activities in Support of Human Rights Defenders (HRDs)			
Urgent support to HRDs and NGOs		876,588	471,169
Operational support to NGOs		2,720,846	2,000,514
Cancelled obligations operational support to NGOs		-78	-18,554
Board meetings		125,950	111,155
Follow-up on support to HRDs (incl. field visits, monitoring) ...		72,624	3,463
Tailored coaching local HRDs		0	110,644
Discussion seminars and committee meetings.....		13,402	98,902
Meeting with partners (incl. donors).....		13,185	6,168
Consultation of the Council of representatives		0	630
Other costs related to grant giving (financial, postage, etc.)...		8,819	5,892
Total activities in support of HRDs		3,831,337	2,789,983
Other Expenses/Services related to the activities			
Membership fees and dues to Foundation's networks		6,839	4,053
Temporary consultations/external evaluations		0	9,416
Translations		12,846	16,879
Fundraising activities		123	7,724
Total other expenses/services		19,808	38,072
Partnerships in Support of Civil Society			
External Peer-to-Peer Coaching		135,785	0
Total Partnerships in Support of Civil Society.....		135,785	0
Administration			
Audit.....		30,701	18,711
Maintenance of a secure forum and website		5,034	5,034
IT security		6,499	9,998
IT support.....		33,950	20,746
Rent		48,527	43,835
Staff development.....		19,878	22,676
Office expenses and stationery		19,394	15,544
Bank fees related to administration and salaries		11,175	10,975
Others		15,575	14,926
Total administration.....		190,733	162,445
TOTAL OPERATING EXPENSES		5,069,175	3,729,288
PROFIT BEFORE FINANCIAL ITEMS		55,412	52,800

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 EUR	2022 EUR
PROFIT BEFORE FINANCIAL ITEMS		55,412	52,800
Financial income.....		3,597	1,713
Financial expenses.....		0	-8,912
PROFIT BEFORE TAX.....		59,009	45,601
Tax on Profit/Loss of the year		0	0
FINANCIAL YEAR RESULT		59,009	45,601
PROPOSED DISTRIBUTION OF PROFIT			
Operating reserve		59,009	45,601
		59,009	45,601

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2023 EUR	2022 EUR
Cash at bank, basic capital	2	41,313	41,313
Restricted assets		41,313	41,313
Debtors.....	3	730,760	635,074
Cash at bank and in hand	2	4,693,349	3,952,209
Available assets		5,424,110	4,587,283
ASSETS		5,465,423	4,628,596
 EQUITY AND LIABILITIES			
Basic capital.....	4	41,313	41,313
Restricted basic capital		41,313	41,313
Operating reserve	4	172,687	0
Distributable capital	4	0	112,395
Non-restricted capital		172,687	112,395
EQUITY		214,000	153,708
Provisions for grant support allocated		0	4,613
Provisions		0	4,613
Obligations to grantees.....		1,985,762	1,298,223
Prepaid subsidies	5	3,005,526	3,090,371
Other liabilities	6	260,135	81,681
Current liabilities		5,251,423	4,470,275
TOTAL LIABILITIES		5,251,423	4,474,888
EQUITY AND LIABILITIES		5,465,423	4,628,596

NOTES

	2023 EUR	2022 EUR	Note
Subsidies taken to income			1
Swedish International Development Coop. Agency (SIDA)	794,174	1,012,948	
Swiss Agency for Development and Cooperation-SDC (contract 81055652 2018-22)	5,089	552,866	
Swiss Agency for Development and Cooperation-SDC (contract 81074277 2022-26)	714,340	288,768	
Swiss Agency for Development and Cooperation-SDC (contract 81074674 2022-26)	388,504	120,747	
Danish Ministry of Foreign Affairs (DAPP-HRDC 2017-2022)	0	45,233	
Danish Ministry of Foreign Affairs (DAPP-HRDC 2022-2027)	335,694	210,074	
Sigrid Rausing Trust (SRT)	313,292	416,679	
Ford Foundation (2023-25)	112,541	0	
European Commission, Egypt (2019-22)	1,839	0	
European Commission, Egypt (2023-26)	508,832	0	
European Commission, EU HRDs Mechanism (2019-22)	0	130,455	
European Commission, EU HRDs Mechanism (2022-26)	162,206	234,501	
European Commission, EU DGNEAR (2023-27)	850,441	0	
European Commission, Libya (2021-22)	13,010	67,099	
Open Society Foundations (Core support 2022-23)	176,505	176,197	
Open Society Foundations (Core support 2022-24)	108,879	3,182	
Open Society Foundations (Core support 2020-21)	0	38,875	
Open Society Foundations (Core support 2021-22)	0	8,344	
Open Society Foundations (Core support 2023)	148,273	0	
National Endowment for Democracy (NED 2021-22)	0	38,727	
National Endowment for Democracy (NED 2022-24)	108,180	96,269	
French Ministry for Europe and Foreign Affairs, Syria (2021-22)	0	17,712	
French Ministry for Europe and Foreign Affairs, Syria (2022-23)	60,436	293,181	
French Ministry for Europe and Foreign Affairs, Syria (2023-24)	231,816	0	
United Nations (WPHF 2022-23)	85,923	30,231	
Use of Provisions	4,613	0	
	5,124,588	3,782,088	
Cash at bank and in hand			2
<i>Restricted</i>			
Jyske Bank A/S 8751 118812-6 (DKK)	41,313	41,313	
	41,313	41,313	
<i>Available</i>			
Jyske Bank A/S 7132-102424-3 (EUR)	113,678	0	
Jyske Bank A/S 7851 118883-7 (DKK)	309,369	196,264	
Jyske Bank A/S 7851 120070-7 (EUR)	3,896,514	3,425,078	
Jyske Bank A/S 5078 123061-5 (EUR)	336,615	201,645	
Paris Bank EUR 41020034974	20,024	124,590	
PFS e-Wallet	4,595	0	
Petty cash	12,554	4,632	
	4,693,349	3,952,209	

NOTES

	2023 EUR	2022 EUR	Note	
Debtors			3	
Swiss Agency for Development and Cooperation-SDC (contract 81055652 2018-22).....	0	27,156		
European Commission, Egypt.....	47,582	52,858		
European Commission, Libya.....	19,773	83,230		
European Commission, EU HRDs Mechanism (2022-26).....	15,737	234,501		
European Commission, EU HRDs Mechanism (2019-21).....	40,334	40,334		
Danish Ministry of Foreign Affairs (2022-27).....	83,682	159,248		
National Endowment for Democracy (2022-24).....	33,677	30,275		
Open Society Foundations (Core support 2023).....	148,273	0		
French Ministry for Europe and Foreign Affairs, Syria (2023-24).....	231,816	0		
Others.....	109,887	7,472		
	730,760	635,074		
	SEK	EUR		
Swedish International Development Cooperation Agency (Contribution n. 15526 - 2023-2026)				
Balance at 1 January 2023.....	18,000,000	1,633,994		
Received from SIDA in 2023.....	4,500,000	385,718		
Spent in 2023.....	-8,847,258	-794,174		
Balance at 31 December 2023.....	13,652,742	1,225,538		
Equity			4	
	Basic capital EUR	Distributable capital EUR	Operating reserve EUR	Total capital EUR
Equity at 1 January 2023.....	41,313	112,395	0	153,708
Reallocations 2023.....	0	-112,395	112,395	0
Other increments.....	0	0	1,284	1,284
Financial result.....	0	0	59,009	59,009
Equity at 31 December 2023	41,313	0	172,688	214,000

NOTER

	2023 EUR	2022 EUR	Notes
Prepaid subsidies			5
Swedish International Development Cooperation Agency (2023-26)	1,225,538	1,633,994	
European Commission, (EU DGNEAR 2023-27)	255,994	0	
Sigrid Rausing Trust (SRT)	0	313,292	
Open Society Foundations (Core support 2022-24)	126,241	96,718	
Open Society Foundations (Core support 2022-23)	0	176,505	
Open Society Foundations (Core support 2024)	184,010	0	
Ford Foundation 2023-24	159,469	0	
Swiss Agency for Development and Cooperation-SDC (contract 81074277 2022-26)	468,631	435,876	
Swiss Agency for Development and Cooperation-SDC (contract 81074674 2022-26)	479,920	301,327	
French Ministry for Europe and Foreign Affairs (2022-23)	0	60,436	
United Nations (WPHF 2022-23)	105,723	72,223	
	3,005,526	3,090,371	
Other liabilities			6
Due social charges	22,762	19,981	
Reserve holiday payment	18,933	15,807	
Suppliers	21,012	39,000	
Interests accrued on donors' instalments	55,781	0	
TFA Recipients	124,080	0	
Others	17,565	6,893	
	260,135	81,681	

ACCOUNTING POLICIES

This annual report has been prepared in accordance with the Danish Act on Foundations and Certain Associations including the provisions on generally accepted accounting principles.

The annual report is presented in EUR. The Foundation has used the following rate when converting Danish kroner (DKK) into euros (EUR):

Rate used DKK - EUR = 7.45

Expenditures in other currencies are converted at the actual conversion rate applied by the bank.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Foundation and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Foundation has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Foundation and the value of the liability can be measured reliably.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this interim period.

INCOME STATEMENT

Operating income

Subsidies from Donors are accrued in proportion to the costs incurred during the year. Income is recognised as subsidies are accrued and used for proper purpose.

Staff costs (salaries)

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, and other possible benefits for the Foundation's employees.

Activities in Support of HRDs

Expenditure of Activities in Support of HRDs and NGOs comprises:

- Emergency grants and operational grants to human rights defenders and organisations, including related costs.
- Follow-up, Tailored coaching, Meetings and Seminars for the benefit of human rights defenders and organisations.

Grants' costs are recognised when the Board approves the grant either through electronic consultations or at Board's meetings. In case of partial or total cancellation of grants approved in previous years, the amount cancelled is reported in deduction of the grants of the year, under the heading: *Cancelled obligations operational support to NGOs*.

Partnerships in Support of Civil Society

Expenses include external Peer-to-Peer Coaching.

Other expenses related to the activities

Other expenses related to the activities include expenses for membership fees, translations, etc.

Administration expenses

Administration expenses include expenses relating to the Foundation's ordinary activities, including expenses for rental of premises, stationery and office supplies, IT support, audit fees, etc.

ACCOUNTING POLICIES

Financial income

Financial income comprises interest income and net capital gains on foreign currency transactions.

Financial expenses

Financial expenses comprise interest expenses, bank fees and net capital losses on foreign currency transactions.

Tax

In the income statement, calculated tax on the year's taxable income is expensed. The amount is listed as debt in the balance sheet.

BALANCE SHEET

Debtors

This item includes receivables for salary advances, taxes and contributions advanced and to be refunded, as well as prepaid costs for projects not yet reimbursed by donors.

Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

Cash

Cash comprises bank deposits and cash in hand.

Provisions

Provisions comprise reserves for future payments of grants.

Obligations to grantees

Obligations to grantees comprise the amounts of grants not yet (fully) paid but approved by the Board at the balance sheet date.

Prepaid subsidies

This item includes the instalments received from donors not yet spent but committed anyway to the projects.

Other liabilities

This item reports the balance related to other liabilities of the Foundation such as: suppliers, holiday provisions, due taxes and contributions etc. They are measured at amortized cost, which usually corresponds to nominal value.

Deferred tax

The fund is subject to the tax legislation for foundations, and the taxable income is calculated accordingly. Tax legislation for foundations allows tax deductions for provisions for later distributions. As a result, the fund has the option of reducing any taxable positive income to zero. The tax deduction for provision for later distribution is not allowed for accounting purposes, which is why a deferred tax liability arises on this.

Since it is the foundation's intention to distribute the funds earned in accordance with the purpose, it is not likely that this tax liability will be taxed in the future. Therefore, this tax liability is not provided for in the annual accounts.