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BDO Statsautoriseret Revisionspartnerselskab
Havneholmen 2, 6.
2450 København SV
CVR no. 45 71 93 75

EURO-MEDITERRANEAN FOUNDATION OF
SUPPORT TO HUMAN RIGHTS DEFENDERS
LYNGBYVEJ 100, LEJEMÅL 1 OG 2
BUILDING 1
DK-2100 COPENHAGEN Ø

ANNUAL REPORT 2025

CVR NO. 28 47 85 26

CONTENTS

FOUNDATION DETAILS

Foundation	Euro-Mediterranean Foundation of Support to Human Rights Defenders Lyngbyvej 100 DK-2100 Copenhagen Ø Central Business Registration No: 28 47 85 26 Registered in: Copenhagen Established: 26 November 2004 Phone: +45 32 64 17 26 Fax: +45 32 64 17 02 Internet: https://emhrf.org/
Board	Kamel Jendoubi, President Marc Schade-Poulsen, Treasurer Hanny Megally Lynn Welchman Leila Rhiwi Habib Sami Nassar Saïd Benarbia Malek Kefif Ziad Abdeltawab Brigitte Margaretha Herremans Maria Al Abdeh Sara Guillet
Management	Anne-Sophie Schaeffer, Programme Director Raffaele Timpano, Finance Director
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 2, 6. 2450 København SV CVR no. 45 71 93 75

STATEMENT BY BOARD AND MANAGEMENT ON THE ANNUAL REPORT

The Board and the Management have today considered and approved the Annual Report of the Euro-Mediterranean Foundation of Support to Human Rights Defenders for the period from 1 January to 31 December 2025.

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 2025 and of the results of its operations for the period 1 January to 31 December 2025.

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

Copenhagen, on 15 May 2026

Management:

Anne-Sophie Schaeffer Programme Director	Raffaele Timpano Finance Director

Board:

Kamel Jendoubi President	Marc Schade-Poulsen Treasurer	Sara Guillet
Hanny Megally	Lynn Welchman	Saïd Benarbia
Habib Nassar	Leila Rhiwi	Malek Kefif
Ziad Abdeltawab	Brigitte Margaretha Herremans	Maria Al Abdeh

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 2025, 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 2025, and of the results of its operations for the financial year 1 January - 31 December 2025 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 15 May 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Sebastian Wilhelm G. Diemer
State Authorised Public Accountant
MNE no. mne47772

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.

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 2025
In line with the strategic decisions taken by the Board, the Foundation's growth stabilised in 2025. Overall activities increased by 2% compared to 2024, reflecting a phase of consolidation. Activities and services in support of human rights defenders (HRDs) accounted for 71% of the Foundation's overall budget whereas administrative and staff expenditure was capped at 25%. The result for the year amounts to EUR 95,919 that will reinforce the Operating Reserve of the Foundation.

During the year 2025, the Foundation signed partnership agreements with:

- Open Society Foundations for the period 2025-2030 (core support)
- National Endowment for Democracy (NED) for the period 2025-2028 (project support)
- United Nations Women's Peace and Humanitarian Fund (WPHF) for the period 2026-2027 (increased project's support)
- French Ministry for Europe and Foreign Affairs for the period 2025-2026
- Ford Foundation (additional core support)

The Foundation also continued receiving "core support" from the Swedish International Development Cooperation Agency (2023-2026) and CIVICUS (2024-2025).

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 MENA), and the National Endowment for Democracy (NED) for contracts signed in previous years and still ongoing during 2025.

The expected development
For the financial year 2026, the Board and Management expect activities to remain broadly stable in line with the decision taken at the Board meeting held in November 2025. As in 2025, 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	2025 EUR	2024 EUR
Subsidies taken to income	1	5,332,349	5,215,819
TOTAL OPERATING INCOME		**5,332,349**	**5,215,819**
Salaries			
Programme Staff		672,331	664,659
Admin and Finance Staff and External Support		428,797	413,161
Total salaries		**1,101,128**	**1,077,820**
Activities in Support of Human Rights Defenders (HRDs)			
Urgent support to HRDs and NGOs		632,352	701,064
Operational support to NGOs		2,760,979	2,662,349
Cancelled obligations operational support to NGOs		-18,237	-24,136
Board meetings		81,868	119,639
Follow-up on support to HRDs (incl. field visits, monitoring)		112,945	61,834
Discussion seminars and committee meetings		105,407	45,109
Meeting with partners		6,938	3,351
Consultation of the Council of representatives		0	44,517
Other costs related to grant giving (financial, postage, etc.)		7,377	8,925
Total activities in support of HRDs		**3,689,629**	**3,622,652**
Other Expenses/Services related to the activities			
Membership fees and dues to Foundation's networks		6,313	4,512
Translations		3,570	15,239
Fundraising		15,054	7,152
Information, publication (incl. website)		1,078	7,080
Total other expenses/services		**26,015**	**33,983**
Partnerships in Support of Civil Society			
External Peer-to-Peer Coaching		209,444	188,931
Total Partnerships in Support of Civil Society		**209,444**	**188,931**
Administration			
Audit		28,209	24,703
Maintenance of a secure forum and website		5,034	5,034
IT security		15,750	12,176
IT support		36,092	41,575
Rent		59,041	55,901
Staff development		8,493	17,436
Office expenses and stationery		30,887	19,743
Bank fees related to administration and salaries		3,884	4,608
Others		22,626	35,043
Total administration		**210,016**	**216,219**
TOTAL OPERATING EXPENSES		**5,236,232**	**5,139,603**
PROFIT BEFORE FINANCIAL ITEMS		**96,117**	**76,216**

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2025 EUR	2024 EUR
PROFIT BEFORE FINANCIAL ITEMS		**96,117**	**76,216**
Financial income		3,395	11,822
Financial expenses		-3,593	0
PROFIT BEFORE TAX		**95,919**	**88,038**
Tax on Profit/Loss of the year		0	0
FINANCIAL YEAR RESULT		**95,919**	**88,038**

PROPOSED DISTRIBUTION OF PROFIT

		2025	2024
Operating reserve		95,919	88,038
		95,919	**88,038**

BALANCE SHEET 31 DECEMBER

ASSETS	Note	2025 EUR	2024 EUR
Cash at bank, basic capital	2	41,313	41,313
Restricted assets		**41,313**	**41,313**
Debtors	3	392,551	408,939
Cash at bank and in hand	2	6,197,466	5,076,181
Available assets		**6,590,017**	**5,485,120**
ASSETS		**6,631,331**	**5,526,433**

EQUITY AND LIABILITIES			
Basic capital	4	41,313	41,313
Restricted basic capital		**41,313**	**41,313**
Operating reserve	4	356,646	260,725
Distributable capital	4	0	0
Non-restricted capital		**356,646**	**260,725**
EQUITY		**397,959**	**302,038**
Obligations to grantees		2,125,621	2,025,844
Prepaid subsidies	5	3,892,914	2,953,197
Other liabilities	6	214,837	245,354
Current liabilities		**6,233,372**	**5,224,395**
TOTAL LIABILITIES		**6,233,372**	**5,224,395**
EQUITY AND LIABILITIES		**6,631,331**	**5,526,433**

NOTES

	2025 EUR	2024 EUR	Note
Subsidies taken to income			1
Swedish International Development Coop. Agency (SIDA)	442,995	1,008,674	
Swiss Agency for Development and Cooperation-SDC (contract 81074277 2022-26)	623,491	629,994	
Swiss Agency for Development and Cooperation-SDC (contract 81074674 2022-26)	470,868	432,893	
Danish Ministry of Foreign Affairs (DAPP-HRDC 2022-27)	451,472	469,748	
Danish Ministry of Foreign Affairs (DAPP-Acc. Funds 2024-27)	106,934	9,144	
Ford Foundation (2023-25)	407,620	217,818	
European Commission, E. (2023-26)	176,343	416,576	
European Commission, EU HRDs Mechanism (2022-26)	328,947	350,588	
European Commission, EU DG MENA (2023-26)	1,001,509	946,434	
Anonymous donor, Tunisia (2025-26)	686,917	0	
Open Society Foundations (Core support 2022-24)	0	126,241	
Open Society Foundations (Core support 2024)	0	184,010	
Open Society Foundations (Core support 2023)	0	34,559	
Open Society Foundations (Core support 2025-30)	47,222	0	
National Endowment for Democracy (2022-24)	0	14,198	
National Endowment for Democracy (2024-25)	69,908	37,537	
National Endowment for Democracy (2025-28)	42,892	0	
French Ministry for Europe and Foreign Affairs, Syria (2023-24)	3,528	164,656	
French Ministry for Europe and Foreign Affairs, Syria (2025-26)	398,198	0	
United Nations (WPHF 2022-25)	72,718	142,083	
CIVICUS (2024-25)	787	30,666	
	5,332,349	**5,215,819**	
Cash at bank and in hand			
Restricted			2
Jyske Bank A/S 8751 118812-6 (DKK)	41,313	41,313	
	41,313	**41,313**	
Available			
Jyske Bank A/S 7132-102424-3 (EUR)	260,806	114,583	
Jyske Bank A/S 7851 118883-7 (DKK)	371,216	218,627	
Jyske Bank A/S 7851 120070-7 (EUR)	3,955,794	4,457,493	
Jyske Bank A/S 5078 123061-5 (EUR)	215,231	213,108	
Jyske Bank A/S 6071 104133-8 (USD)	917,361	0	
Paris Bank EUR 41020034974	471,438	44,716	
PFS e-Wallet	4,595	4,595	
Corpay	0	9,500	
Petty cash	1,025	13,559	
	6,197,466	**5,076,181**	

NOTES

	2025 EUR	2024 EUR	Note
Debtors			3
CIVICUS	0	14,375	
European Commission, E.	89,251	0	
Danish Ministry of Foreign Affairs (2022-27)	167,849	259,258	
Others	135,451	135,306	
	392,551	**408,939**	
	SEK	**EUR**	
Swedish International Development Cooperation Agency (Contribution n. 15526 - 2023-2026)			
Balance at 1 January 2025	13,915,910	1,232,811	
Received from SIDA in 2025	11,500,000	1,020,481	
Spent in 2025	-4,975,602	-442,996	
Balance at 31 December 2025	**20,440,308**	**1,810,296**	

Equity 4

	Basic capital EUR	Distributable capital EUR	Operating reserve EUR	Total capital EUR
Equity at 1 January 2025	41,313	0	260,725	302,039
Financial result	0	0	95,920	95,920
Equity at 31 December 2025	**41,313**	**0**	**356,645**	**397,959**

NOTES

	2025 EUR	2024 EUR	Notes
Prepaid subsidies			**5**
Swedish International Development Cooperation Agency (2023-26)	1,810,296	1,232,811	
European Commission, (EU DG MENA 2023-26)	223,604	401,505	
European Commission, E.	0	87,092	
European Commission, EU HRDs Mechanism (2022-26)	196,285	15,613	
Anonymous donor, Tunisia (2025-26)	52,477	0	
Open Society Foundations (Core support 2025-30)	820,051	0	
Ford Foundation 2023-24	44,912	213,390	
Swiss Agency for Development and Cooperation-SDC (contract 81074277 2022-26)	468,062	606,038	
Swiss Agency for Development and Cooperation-SDC (contract 81074674 2022-26)	138,926	328,410	
National Endowment for Democracy (2024-25)	0	24,141	
National Endowment for Democracy (2025-28)	14,048	0	
French Ministry for Europe and Foreign Affairs (2023-24)	0	3,528	
French Ministry for Europe and Foreign Affairs (2025-26)	81,802	0	
United Nations (WPHF 2022-23)	42,451	40,669	
	3,892,914	**2,953,197**	

Other liabilities			**6**
Due social charges	22,827	20,400	
Reserve holiday payment	37,830	32,198	
Suppliers	32,512	50,685	
Interests accrued on donors' instalments	76,378	76,378	
Others	45,290	65,693	
	214,837	**245,354**	

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.

Income tax
Tax for the period, consisting of current tax for the period, is recognized in the income statement by the portion attributable to the taxable profit for the period.

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.