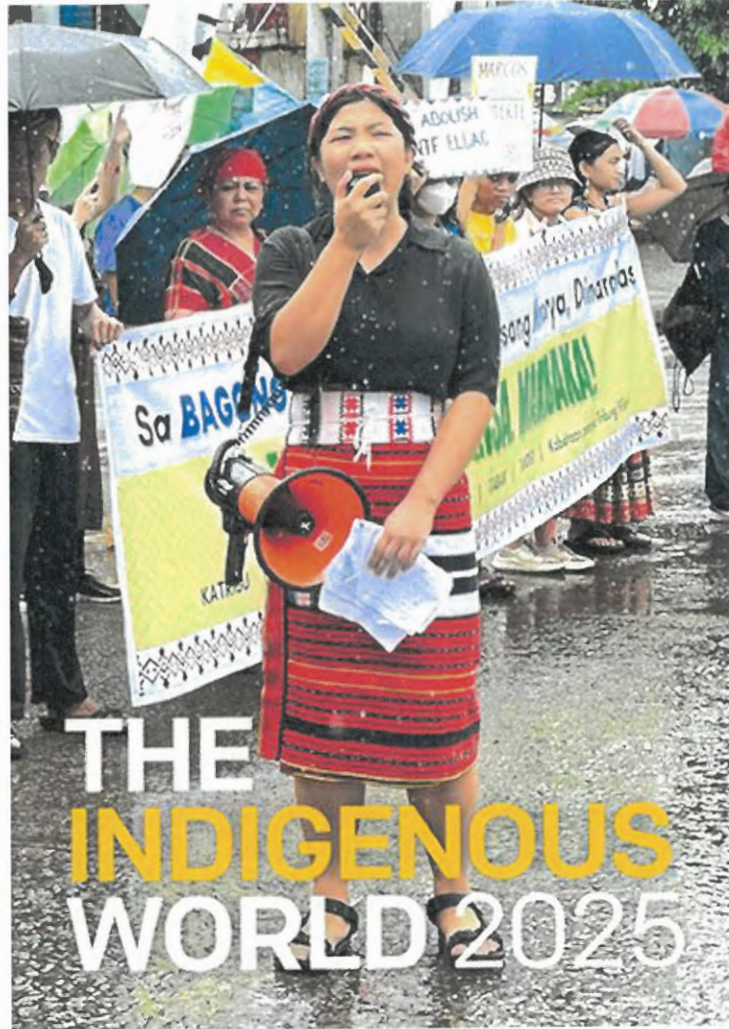




IWGIA
FINANCIAL STATEMENTS
1 JANUARY - 31 DECEMBER 2024



CVR NO. 81 29 44 10



INFORMATION ABOUT THE ORGANISATION

Organisation

IWGIA
Prinsessegade 29 B 3.
1422 Copenhagen K
Phone: +45 53 73 28 30
Internet: www.iwgia.org
E-mail: iwgia@iwgia.org
CVR no: 81 29 44 10
Registered in: Copenhagen

International Board

Ida Theilade, Chair of the Board
Rune Fjellheim, Vice-Chair
Elsa Stamatopoulou
René Kuppe
Elifuraha Laltaika
Nauja Bianco
Peter Dawson

Management

Kathrin Wessendorf, Executive Director
Frank Lausten, Head of Finance and Operations

Organisation Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup



STATEMENT BY MANAGEMENT AND THE INTERNATIONAL BOARD

Today the Management and the International Board have discussed and approved the Financial Statements of IWGIA for the financial year 1 January - 31 December 2024.

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

It is our opinion that the Financial Statements give a true and fair view of IWGIA's financial position at 31 December 2024 of IWGIA and of the results of IWGIA's operations for the financial year 1 January – 31 December 2024.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

Copenhagen, 22 May 2025

Management

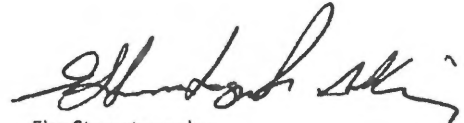
Kathrin Wessendorf, Executive Director

Frank Lausten, Head of Finance and Operations

International Board

Ida Theilade, Chairperson

Rune Fjellheim, Vice-Chairperson



Elsa Stamatopoulou

Elifuraha Laltaika

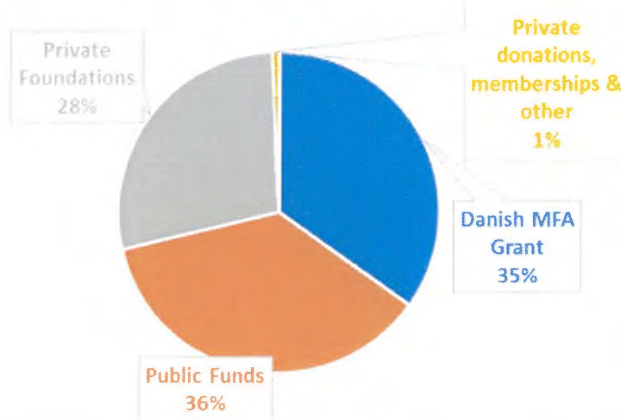
Nauja Bianco

René Kuppe

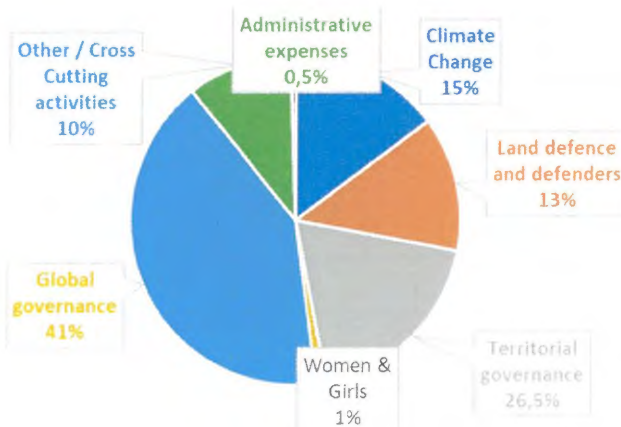
Peter Dawson

MANAGEMENT’S REVIEW – 2024 AT GLANCE

| <i>Where did the funds come from</i> ¹ | (’000) DKK |
|---|---------------|
| Danish MFA Grant | 16.216 |
| Public Funds | 16.937 |
| Private Foundations | 13.049 |
| Private donations, memberships & other | 318 |
| Total | 46.520 |



| <i>What did we spend the funds on</i> | (’000) DKK |
|--|---------------|
| Climate Change | 6.858 |
| Land defence and defenders | 6.142 |
| Territorial governance | 8.803 |
| Women & Girls | 439 |
| Global governance ² | 19.211 |
| Other / Cross Cutting activities | 4.746 |
| Administrative expenses & financial income | 113 |
| Total | 46.312 |



¹ Cash income only.

For more descriptions on IWGIA’s work, please see our Annual Report.

² GG includes the Indigenous Navigator project and the majority of the funds are directly transferred to IPOs in the regions



IWGIA's Year

In 2024, IWGIA, together with 73 partners, was able to achieve important results under its four programmes in 32 countries. These range from concrete results such as:

- engaging with climate and biodiversity policies in 8 countries in Latin America, Asia and Africa, as well as at the international level with the Green Climate Fund (GCF), the Fund for responding to Loss and Damage (FRLD), the UN Framework Convention on Climate Change (UNFCCC) and COP 29, The Facilitative Working Group (FWG) of the Local Communities and Indigenous Peoples Platform (LCIPP), the UN Convention on Biological Diversity (CBD) and COP 16, and at the EU;
- reporting on, monitoring and protesting against Indigenous Peoples' human rights violations, as well as following up on the implementation of the UN Declaration on the Rights of Indigenous Peoples in 30 countries of the Arctic, Africa, Asia and Latin America;
- advancing toward the development of Indigenous autonomies in 7 countries in Latin America, Africa and Asia;
- supporting Indigenous Women Organisations in taking a leadership role in Indigenous People's rights at local and national level in 7 countries;
- engaging with partners in 14 international and regional human rights mechanisms by organising sessions, dialogues and side events as well as submitting communications and inputs to reports; and
- engaging in 10 different coalitions and alliances in Denmark and at the international level.

We documented Indigenous Peoples' rights through 31 publications, podcasts and videos / streams, including the publication of *The Indigenous World 2024*, which was downloaded over 31,600 times in English and over 7,600 times in Spanish. We also documented Indigenous Peoples' rights and struggles and IWGIA activities in 90 articles, statements, and appeals, including through our monthly magazine *Indigenous Debates* and continued our work with the academic world by engaging with 9 universities. We also continued with key media outreach in English, Spanish and Danish, and were featured in the press at least 75 times in 2024 with key topics being the impact climate change, deforestation, clean energy and carbon credit mechanisms have on Indigenous Peoples, demands of Indigenous Peoples for their recognition by state governments, the power and use of Indigenous data, and our multiple statements on the ongoing violence in the Chittagong Hill Tracts in Bangladesh were picked up by several outlets throughout the year.

We devoted the thematic focus of *The Indigenous World 2024* to Indigenous Peoples' rights to lands, territories and resources, which in many ways is at the centre of the Indigenous Peoples' struggle.

In 2024, IWGIA started the implementation of several projects supported by grants from institutional donors and philanthropies, including:

- Support to promote and advocate for the rights of Indigenous Peoples 2024-2027, supported by the Danish Ministry of Foreign Affairs, this global project will contribute to IWGIA's vision of a world where Indigenous Peoples everywhere fully enjoy their internationally recognised rights. The objective of this engagement for the next four years is that Indigenous Peoples' rights to lands, territories and resources are promoted, respected and protected and that Indigenous Peoples contribute to climate and biodiversity governance and actions.



- The Christensen Fund (TCF) has continued its generous core funding support for the period of 2024-2025, which is crucial for implementing IWGIA's Institutional Strategy (2021-2025). TCF's support has been a key contributor to our core ambition of promoting, respecting, and protecting the rights of Indigenous Peoples to land, territories, resources, and self-determined development.
- Ford Foundation extended its core support to our Territorial Governance Programme to advance the recognition of Indigenous governance in global spaces, geographically focused on Latin America. The support will enable enhancing recognition and capacity of Indigenous governments, enabling them to advocate for their rights and self-determination.
- Amplifying Indigenous Activists Voices: Countering Climate Disinformation supported by the Danish Ministry of Foreign Affairs, European Commission and Norway, aims to leverage digital technology for climate, forest and environmental activism and counter disinformation on these issues with a particular focus on Indigenous Peoples Forest and Climate Activists (IPFCA) across six countries in Asia, four in Africa and three in Latin America.

IWGIA continued to have a strong focus on fundraising and the diversification of sources of funding. In 2024, IWGIA collaborated with 19 different donors (governments, foundations, and multilateral agencies) through 23 grants. Among the new donors were the Ewing Family Fund, Nia Tero, Cultural Survival, First Peoples Worldwide and the Denmark-based organisation Global Fokus. The Secretariat worked on 19 application processes, resulting in 10 grants.

IWGIA participated in various public events in Denmark throughout 2024. At the People's Meeting (Folkemødet) in Bornholm, we highlighted the issues facing Indigenous Peoples in Africa by inviting one of our partners from Kenya, who engaged in several debates. Additionally, IWGIA and our volunteers were present at the Talk Town Festival and the Global Health Film Festival. By the end of the year, our volunteer group had expanded to include 20 volunteers, including youth from various Danish universities who attended our summer school in August. This week-long course provided an in-depth exploration of the rights of Indigenous Peoples and was followed by internships for 8 students in IWGIA partner organizations.

In 2024, we reached the fourth year of implementing our Institutional Strategy 2021-2025 and our Key Implementation Plan (KIP). In 2023, we conducted an internal mid-term review to assess our progress and to begin considering the needs for a new Institutional Strategy starting in 2026. As a result of the review, we decided to introduce a new outcome focused on gender and to incorporate a biodiversity component within our climate program. The KIP provides a comprehensive overview of our main quantitative and qualitative results on an annual basis, based on data collected from various sources, including the Indigenous Navigator, the Indigenous World, and reports from our monitoring visits and partnerships. We also reviewed other elements of the strategy and concluded that we are on track in the implementation process with only minor adjustments needed.



IWGIA

Setting the path for IWGIA in the coming years

As we entered 2025, we continued to witness a shifting geopolitical landscape marked by slashed and reduced ODA, a troubling trend of democratic backsliding, and the erosion of human rights mechanisms around the world. These changes disproportionately affect Indigenous Peoples, placing their rights, access to justice, and participation in crucial global discussions in jeopardy. Yet, amidst these challenges, there is a powerful testament to resilience. Indigenous Peoples around the globe are not only standing firm against these threats but are also actively enhancing their governance structures. They are courageously confronting land encroachments and violence while implementing vital climate adaptation and mitigation strategies. This spirit of resistance and determination offers us hope and serves as a reminder of the importance of our collective efforts to promote, respect, and protect the rights of Indigenous Peoples to their lands, territories, resources, and self-determined development.

In our Institutional strategy 2021 – 2025, IWGIA focuses on the overall ambition of ensuring that Indigenous Peoples' rights to lands, territories and resources and to self-determined development are promoted, respected and protected. We continue to put our partners at the very heart of our work. Together with partners, we implement our Triangle of Change through four programmes and three cross-cutting areas. 2025 will be the last year in our institutional strategy and therefore we are conducting ongoing internal workshops, engaging in dialogue and gathering input from our Board, and consulting with our partners, networks and allies, to inform our next Institutional Strategy 2026-2031.

At the beginning of 2025, IWGIA secured funding from the Finnish Ministry of Foreign Affairs for a project aimed at Empowering Indigenous Women: Combating Discrimination and Promoting Rights to be implemented across Malaysia, Nepal, the Philippines, Kenya, Tanzania, Bolivia and Ecuador. The project aims to empower Indigenous women by enhancing their leadership roles and promoting their active participation in decision-making processes affecting their rights and communities. By focusing on advancing human rights, combating discrimination, and addressing Gender-Based Violence (GBV) at national, regional, and international levels, the initiative seeks to create a secure environment for Indigenous women's advocacy. This is a major milestone that will strengthen our enhanced focus on gender as one of our new programmatic priorities.

The Secretariat is thrilled to announce significant growth in our team, expanding our capacity and expertise. In 2024, we welcomed two new staff members: Silje I. H. Zaltzman, who joined us in May as Programme Advisor focusing on biodiversity and climate elements, and Arnab Dewan, who came on board in August as Donor Relations Manager and Fundraiser. In 2025, our expansion continued with the addition of Flávia Cieplinski as an Advisor, who is leading the coordination and implementation of the innovative multi-year project, Amplifying Indigenous Activists Voices: Countering Climate Disinformation, as part of the MFA Denmark, EU and Norway-supported Digital Democracy Initiative. Additionally, Erla Huld Hadaoui joined us as an Advisor and project coordinator for the Empowering Indigenous Women: Combating Discrimination and Promoting Rights project, supported by the Finnish Ministry of Foreign Affairs. To strengthen our climate team further, we also welcomed Rosario Carmona as a Programme



Consultant on Climate, who will be based in Chile. We are excited about the growing capabilities and diverse expertise within our Secretariat team as we advance our mission.

For many years, we have had interns who assist with our communications work. In 2024, we welcomed two interns to join our communications team. Having students contribute their knowledge and energy is a tremendous asset to our work, as they bring fresh perspectives and insights to the Secretariat.

We are looking forward to 2025, where we strive to strengthen our financial position and reserves, continue to engage closely with our constituency – Indigenous Peoples all over the world, and work in solidarity toward our shared goal. As a trusted ally with more than five decades of experience, IWGIA will continue to serve as a bridge between local realities and global platforms, supporting Indigenous-led advocacy, fostering cross-regional learning, and amplifying voices through evidence-based documentation and strategic partnerships. Grounded in mutual trust and respect, and with a strong commitment to direct access to finance, we will leverage our global network, technical expertise, and advocacy reach to empower Indigenous Peoples and catalyse lasting, rights-based change.

In a period marked by a tough and increasingly competitive funding landscape, coupled with growing geopolitical instability and shrinking civic space, the need for flexible, reliable core funding has never been greater. Continued core support is essential for maintaining our organisational independence, deepening long-term partnerships, and ensuring that we can respond swiftly and strategically to emerging threats and opportunities, allowing us to remain a steadfast and agile ally to Indigenous Peoples and to continue promoting rights-based, sustainable development.

We are deeply grateful to our partners and donors whose support have been instrumental in sustaining our mission. Your continued commitment enables us to uphold our values, adapt in a changing world, and ensure that Indigenous voices are heard where decisions are made. With your ongoing support, we can meet the challenges ahead and continue working together toward a just, equitable future for Indigenous Peoples worldwide.



Financial statements 2024 and expectations for 2025

The **financial result** for IWGIA in 2024 is an unrestricted surplus of DKK 207.623. The result is satisfactory as the revised estimated expectation was lowered from the original budget of DKK 544.116 to DKK 200.000. The revision was a result of a salary adjustment as per April 2024 across all staff of 5,8%, following state sector regulations, against an expected budgeted salary adjustment increase of only 2% to fulfil the Collective Bargaining Agreement. This salary adjustment was not foreseen and had an additional salary cost in 2024 of approximately DKK 350.000.

The **income** for 2024 of DKK 46.520.659 was just below the result from 2023, and 13% higher than the budgeted turnover. The main increase in income came from public funds such as the Danish Ministry of Foreign Affairs, Digital Democracy Initiative (DDI) and The Christensen Fund, as well as from the European Commission. The income from private funding decreased by nearly 10% compared to 2023 (note 2). 70% of the income from both public and private grants has been spent on direct costs and transfers to partners (note 5).

Even though IWGIA's **total administrative expenses** were at a higher level in 2024 than in 2023, IWGIA successfully managed to generate both administrative and salary recovery to a substantial level covering the operational cost which resulted in an administration percentage of less than 1% in 2024 (note 4). IWGIA's staff expenses amounted to DKK 13.780.245 and secretariat cost to DKK 1.585.011. The staff expenses were 12% higher than in 2023, both as a result of the aforementioned salary increase announced by the state sector, and as a consequence of an expansion in program staff, with one additional staff member from May 2024. The office and running cost at the secretariat were 8% higher than in 2023, due to general price increases.

The **cost of our specific purpose activities** in 2024 were only marginally lower than in 2023, making 2024 a year in which spending on activities and projects was still very high in IWGIA's history.

In 2024, IWGIA introduced an additional outcome to the specific purpose activities. The outcome on Women & Girls amounted to 1% of the activities, but we foresee this will increase as this new outcome in 2024 will likely grow into a larger programmatic focus for IWGIA and its partners.

The result for the year, an unrestricted surplus of DKK 207.623, is found to be satisfactory and increases the **available equity** as of 31 December 2024 to a total DKK 7.018.781. IWGIA's strategy is to increase the unrestricted equity to a level corresponding to

20% of IWGIA's total annual revenue. This will strengthen IWGIA's resilience against future fluctuations and external risks such as political instability, exchange losses and crises beyond our control.





The 2025 outlook

In 2025, IWGIA aims for a positive result of DKK 414.705. Fundraising is going very well overall and private foundations continue to show great interest in supporting our work globally. We expect to continue to be successful with our fundraising and engagement strategy. IWGIA also expects to continue diversifying its funding portfolio even more which will contribute to generating the budgeted surplus of DKK 414.705.

Regarding our salary level, IWGIA follows the scale set out in the public sector collective agreement between the Ministry of Finance and Akademikerne, as well as the yearly adjustments to compensate for inflation rates. For instance, in 2025 this compensation rate and salary adjustment is expected to be less compared to 2024.

In developing our new institutional strategy 2026 – 2031, IWGIA continues to review and conduct several internal workshops and discussions in 2025, as well as with its Board, donors, and partners, on focus and priority areas and its value-add as an organization with the core mission to promote and defend the rights of Indigenous Peoples.

The new grant agreement with the Danish Ministry of Foreign Affairs started in 2024. The agreement with the Ministry is a 4-year project from 2024 -2027 with an annual pledge of 18 million kroner, subject to yearly commitments conditioned on allocation in the individual Fiscal Year's Danish Finance Act.

IWGIA continues its financial monitoring and quality assurance both with remote and on-site financial monitoring in 2025. The secretariat is determined to exercise tight and focused financial control in all projects and activities.

No events which could significantly affect IWGIA's financial position have occurred after the closing of the accounting period.

Kathrin Wessendorf, Executive Director

Ida Theilade, Chair of the Board



FINANCIAL HIGHLIGHTS

| | 2024 | 2023 |
|---|---------------|---------------|
| | DKK ('000) | DKK ('000) |
| Revenue-generating activities | | |
| Income public funds | 33.153 | 31.792 |
| Income private funds | 13.049 | 14.638 |
| Received non-restricted funds | 318 | 420 |
| Income from revenue-generating activities, total | 46.520 | 46.850 |
| Administrative expenses | -221 | -148 |
| Results before specific-purpose activities | 46.299 | 46.702 |
| Specific-purpose activities | -46.199 | -46.430 |
| Financial income | 108 | 88 |
| Results for the year | 208 | 361 |
| Balance sheet total | 33.024 | 33.727 |
| Equity | 7.019 | 6.811 |
| Key figures | | |
| Purpose percentage | 99% | 99% |
| Administration Percentage | 0,5% | 0,3% |
| Security margin | 15% | 15% |
| Solvency ratio | 21% | 20% |

| Key figures | Calculation formula | Key figures reflect | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------------------------|--|---|------|------|------|------|------|
| Purpose percentage | $\frac{\text{Costs of specific-purpose activities} * 100}{\text{Income from revenue-generating activities}}$ | The purpose percentage shows the share of the Organisation's total income used for specific-purpose activities | 99% | 99% | 96% | 99% | 93% |
| Administration percentage | $\frac{\text{Administration costs} * 100}{\text{Income from revenue-generating activities}}$ | The administration percentage shows the share of the Organisation's total income used for administration, etc. | 0,5% | 0,3% | 1% | 4% | 3% |
| Security margin | $\frac{\text{Equity} * 100}{\text{Total costs of revenue-generating, specific-purpose general activities}}$ | The security margin reflects the degree to which equity at end of the financial year can cover the Organisation's costs | 15% | 15% | 16% | 17% | 16% |
| Solvency ratio | $\frac{\text{Equity} * 100}{\text{Balance total}}$ | The solvency ratio reflects the Organisation's financial strength | 21% | 20% | 17% | 20% | 29% |



INDEPENDENT AUDITOR'S REPORT

To the International Board of IWGIA

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Organisation at 31 December 2024, and of the results of the Organisation's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IWGIA for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, notes and a summary of significant accounting policies ("the Financial Statements").

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 Organisation 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

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 Organisation'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 Organisation 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 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 Organisation'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 Organisation'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 Organisation 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.

Hellerup, 22 May 2025

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Søren Alexander
State Authorised Public Accountant
mne42824

Mette Buskbjerg Gade
State Authorised Public Accountant
mne47828



INCOME STATEMENT 1 JANUARY – 31 DECEMBER

| | Note | 2024 | 2023 |
|--|------|--------------------|--------------------|
| | | DKK | DKK |
| Income public funds | 1 | 33.153.240 | 31.792.132 |
| Income private funds | 2 | 13.049.360 | 14.637.755 |
| Received non-restricted funds | 3 | 318.059 | 420.487 |
| INCOME FROM REVENUE-GENERATING ACTIVITIES | | 46.520.659 | 46.850.373 |
| Administrative expenses | 4 | -221.632 | -147.823 |
| RESULT BEFORE SPECIFIC-PURPOSE ACTIVITIES | | 46.299.027 | 46.702.550 |
| COST OF SPECIFIC-PURPOSE ACTIVITIES | | | |
| Climate Change | | -6.857.601 | -7.328.523 |
| Land defence and defenders | | -6.142.298 | -6.119.953 |
| Territorial governance | | -8.803.157 | -12.328.286 |
| Women & Girls | | -438.940 | 0 |
| Global governance | | -19.211.398 | -16.376.084 |
| Other / Cross Cutting activities | | -4.745.898 | -4.277.041 |
| COST OF SPECIFIC-PURPOSE ACTIVITIES | 5 | -46.199.293 | -46.429.887 |
| RESULT BEFORE FINANCIAL INCOME AND EXPENSES | | 99.733 | 272.663 |
| Financial income | | 107.890 | 88.089 |
| Financial expenses | | 0 | 0 |
| RESULT FOR THE YEAR | | 207.623 | 360.750 |
| PROPOSED PROFIT ALLOCATION | | | |
| Retained earnings/-Loss | | 207.623 | 360.750 |
| TOTAL | | 207.623 | 360.750 |

Penneo dokumentnr: F06ZJ-CTZ16-FRNWP-Q13F3-YTUJW-QB1XT

BALANCE SHEET AT 31 DECEMBER

| ASSETS | NOTE | 31-12-2024 | 31-12-2023 |
|------------------------------|------|-------------------|-------------------|
| | | DKK | DKK |
| Deposits | | 475.034 | 459.223 |
| Financial Assets | | 475.034 | 459.223 |
| FIXED ASSETS | | 475.034 | 459.223 |
| Receivables | | 176.802 | 401.974 |
| Receivables | | 176.802 | 401.974 |
| Cash at bank & in hand | 7 | 4.866.836 | 6.365.434 |
| Deposits in project accounts | 8 | 27.505.735 | 26.500.569 |
| Available assets | | 32.372.572 | 32.866.004 |
| CURRENT ASSETS | | 32.549.374 | 33.267.978 |
| ASSETS | | 33.024.408 | 33.727.201 |

BALANCE SHEET AT 31 DECEMBER

| EQUITY AND LIABILITIES | NOTE | 31-12-2024 | 31-12-2023 |
|---|------|-------------------|-------------------|
| | | DKK | DKK |
| Equity at the beginning of the year | | 6.811.159 | 6.450.409 |
| Profit / Loss for the year | | 207.623 | 360.750 |
| EQUITY | | 7.018.781 | 6.811.159 |
| Received Deposit | | 158.345 | 153.074 |
| Long-term Liabilities | | 158.345 | 153.074 |
| Holiday pay | | 443.800 | 444.468 |
| Other accrued expenses | ▼ | 701.315 | 1.324.997 |
| Activities carried forward to next year | 6 | 24.660.567 | 24.993.503 |
| Advance project funds | | 41.599 | 0 |
| ACCRUED LIABILITIES | | 25.847.282 | 26.762.968 |
| LIABILITIES | | 26.005.627 | 26.916.042 |
| EQUITY AND LIABILITIES | | 33.024.408 | 33.727.201 |
| Operational leasing commitments | 9 | | |
| Note on CISU funded projects | 10 | | |
| Note on Globus funded project | 11 | | |



NOTES TO THE FINANCIAL ACCOUNTS

| | NOTE | 2024 | 2023 |
|---|------|-------------------|-------------------|
| | | DKK | DKK |
| Note 1 | | | |
| INCOME PUBLIC FUNDS | | | |
| Received public funds | 6 | 36.131.942 | 36.539.900 |
| Public funds over/underspend carried forward | 6 | -2.978.702 | -4.747.768 |
| TOTAL | | 33.153.240 | 31.792.132 |
| Note 2 | | | |
| INCOME PRIVATE FUNDS | | | |
| Received Private funds | 6 | 9.776.014 | 5.923.048 |
| Private funds over/underspend carried forward | 6 | 3.273.345 | 8.714.707 |
| TOTAL | | 13.049.360 | 14.637.755 |
| Note 3 | | | |
| RECEIVED NON-RESTRICTED FUNDS | | | |
| Membership fee | | 42.271 | 39.800 |
| Donations | | 70.752 | 53.612 |
| Distribution funds | | 0 | 55.638 |
| Subscriptions and sale to non-subscribers | | 205.037 | 271.437 |
| Core Funding | | 0 | 0 |
| TOTAL | | 318.059 | 420.487 |

NOTES TO THE FINANCIAL ACCOUNTS

| Note 4 | 2024 | 2023 |
|---|-------------------|-------------------|
| ADMINISTRATIVE EXPENSES | DKK | DKK |
| STAFF EXPENSES | | |
| staff costs, insurance, competence development, holiday pay provision | 310.279 | 156.726 |
| Salaries employees, pension schemes, social charges | 13.469.966 | 12.172.055 |
| SUB-TOTAL | 13.780.245 | 12.328.781 |
| Recovered program specific Salary | -10.997.209 | -9.820.670 |
| Recovered program assistance Salary | -309.751 | -237.593 |
| TOTAL | 2.473.285 | 2.270.519 |
| SECRETARIAT EXPENSES | | |
| Housing; Rent, phone, IT | 1.376.833 | 1.279.976 |
| Bank fees | 23.321 | 26.723 |
| Audit & Legal | 143.540 | 91.726 |
| Depreciations | 0 | 0 |
| Board expenses | 102.312 | 73.412 |
| External assistance | 0 | -51.261 |
| Project reconciliations | -81.926 | |
| Traveling | 20.931 | 42.777 |
| SUB-TOTAL | 1.585.011 | 1.463.354 |
| TOTAL | 4.058.296 | 3.733.873 |
| Recovered secretariat expenses | -797.937 | -371.877 |
| Recovered Administration | -3.038.727 | -3.214.173 |
| TOTAL ADMINISTRATIVE EXPENSES | 221.632 | 147.823 |

| | 2024 | 2023 |
|--|--------------|--------------|
| Number of Average Full Time Employees | 20,00 | 19,50 |
| <i>Finance & Support</i> | 32% | 33% |
| <i>Programme</i> | 50% | 48% |
| <i>Communication & Engagement</i> | 18% | 19% |

NOTES TO THE FINANCIAL ACCOUNTS

| NOTE 5 | 2024 | | | | | | 2023 | | | |
|-------------------------------------|-----------------------|-------------------|------------------|------------------|------------------|-------------------|-----------------------|------------------|------------------|-------------------|
| | DKK | | | | | | | | | |
| COST OF SPECIFIC-PURPOSE ACTIVITIES | Transfers to partners | Salary | Direct cost | Overhead | Direct cost | Total | Transfers to partners | Salary | Direct cost | Total |
| Climate Change | 3.986.035 | 1.708.028 | 923.437 | 240.102 | 1.163.539 | 6.857.601 | 4.770.014 | 1.390.377 | 1.168.131 | 7.328.523 |
| Land defence and defenders | 3.550.039 | 1.858.893 | 612.583 | 120.783 | 733.366 | 6.142.298 | 4.301.074 | 1.330.444 | 488.434 | 6.119.953 |
| Territorial governance | 6.463.659 | 564.475 | 1.295.063 | 479.960 | 1.775.023 | 8.803.157 | 8.422.163 | 1.420.515 | 2.485.608 | 12.328.286 |
| Women & Girls | 258.061 | 177.111 | 3.768 | 0 | 3.768 | 438.940 | | | | |
| Global governance | 11.048.175 | 4.070.933 | 2.955.289 | 1.137.001 | 4.092.290 | 19.211.398 | 10.082.985 | 3.513.081 | 2.780.019 | 16.376.084 |
| Other / Cross Cutting activities | 0 | 2.617.770 | 1.067.247 | 1.060.881 | 2.128.128 | 4.745.898 | 0 | 2.166.252 | 2.110.788 | 4.277.041 |
| Total | 25.305.969 | 10.997.209 | 6.857.389 | 3.038.727 | 9.896.116 | 46.199.293 | 27.576.236 | 9.820.670 | 9.032.981 | 46.429.887 |



NOTE 6

NOTES TO THE FINANCIAL ACCOUNTS

| IWGIA Monitoring of Project Activities 2024 | | | | | | | | | | | | |
|---|----------|-----------------|-------------------|--|--------------------|-------------------|--------------------|-------------------|-------------------|-------------------|------------------|-------------------|
| Proj. nr. | Category | Balance Account | Donor | Project Name | Subsidies & Grants | | | Expenditure | | | Closing Projects | Carried Forward |
| | | | | | Previous years | 2024 | Total | earlier years | 2024 | Total | | |
| | Public | | | Project adjustments previous years | | 0 | | | 3.118 | | -44.717 | |
| MFA Grant | Public | 5566 | Danida | Danida Project Grant 24-27 | 0 | 18.211.786 | 18.211.786 | 0 | 16.216.322 | 16.216.322 | | 1.995.464 |
| <u>9040</u> | Public | 5545 | CISU | Reclaiming Liberties in India | 2.985.517 | 0 | 2.985.517 | 2.983.767 | 1.750 | 2.985.517 | 0 | 0 |
| <u>9043</u> | Public | 5548 | NCM | NCM:Monitoring IP Rights in Sàpmi | 599.400 | 379.999 | 979.399 | 408.504 | 404.201 | 812.706 | | 166.693 |
| <u>9045</u> | Public | 5550 | CISU | "Engagementspuljen 2021 CBS" | 816.464 | 177.817 | 994.281 | 603.923 | 404.667 | 1.008.591 | | -14.309 |
| <u>9047</u> | Public | 5552 | NICFI | NORAD Geosat. Amazon | 5.733.243 | 1.143.258 | 6.876.501 | 3.908.910 | 2.848.731 | 6.757.640 | | 118.861 |
| <u>9048</u> | Public | 5553 | EC | Indigenous Navigator 22-25 | 28.464.239 | 4.993.299 | 33.457.538 | 17.770.912 | 12.055.595 | 29.826.507 | | 3.631.032 |
| <u>9027</u> | Private | 5532 | FORD | Reft.of the prior&infomed consultation | 3.871.913 | 1.038.267 | 4.910.180 | 3.645.278 | 503.360 | 4.148.639 | | 761.542 |
| <u>9029</u> | Private | 5534 | COMIC RELIEF | Empowering indg.women in Africa and Asia | 5.658.789 | 329.856 | 5.988.645 | 4.961.260 | 1.068.788 | 6.030.049 | 0 | -41.404 |
| <u>9035</u> | Private | 5540 | WGF | WGF: Support for IPMG Work | 5.148.620 | 0 | 5.148.620 | 5.064.499 | 84.121 | 5.148.620 | | 0 |
| <u>9039</u> | Private | 5544 | CHRISTENSEN | Christensen Fund: Navigator Support | 2.438.180 | 2.624.168 | 5.062.348 | 2.438.180 | 864.391 | 3.302.571 | | 1.759.777 |
| <u>9049</u> | Private | 5554 | ReWild | Ter. Gov. in Bolivia, Ecuador & Peru | 14.714.337 | 665.312 | 15.379.650 | 7.441.737 | 5.452.226 | 12.893.962 | | 2.485.687 |
| <u>9050</u> | Private | 5555 | MACP | climate resilience in TZ and Thailand | 5.938.385 | 14.266 | 5.952.651 | 2.564.721 | 1.965.654 | 4.530.375 | | 1.422.276 |
| <u>9051</u> | Private | 5556 | FGR | Fund for Global Human Rights (ILAI) | 288.096 | 293.769 | 581.865 | 275.315 | 280.414 | 555.728 | | 26.136 |
| <u>9052</u> | Private | 5557 | IUCN | IUCN – AIPP | 204.356 | 77.506 | 281.862 | 183.631 | 26.445 | 210.076 | | 71.786 |
| <u>9053</u> | Private | 5558 | OD | OD Skovens Beskyttere Thailand & Malaysia | 1.058.171 | 132.241 | 1.190.412 | 979.313 | 66.310 | 1.045.623 | | 144.789 |
| <u>9054</u> | Public | 5559 | GLOBUS | GLOBUS IP rights awareness | 261.788 | 704.215 | 966.003 | 2.764 | 680.448 | 683.212 | | 282.791 |
| <u>9055</u> | Private | 5560 | Cultural Survival | 9055 Just Transition Summit from Cultural Survival | 0 | 1.757.322 | 1.757.322 | 0 | 1.870.687 | 1.870.687 | | -113.366 |
| <u>9056</u> | Public | 5561 | CISU | DERF Myanmar CHRO | 0 | 471.159 | 471.159 | 0 | 471.235 | 471.235 | | -77 |
| <u>9057</u> | Private | 5562 | CHRISTENSEN | TCF UN Treaty Bodies | 0 | 1.045.737 | 1.045.737 | 0 | 310.786 | 310.786 | | 734.951 |
| <u>9058</u> | Public | 5563 | Globalt Fokus | Globalt Fokus PSHEA | 0 | 50.000 | 50.000 | 0 | 0 | 0 | | 50.000 |
| <u>9059</u> | Public | 5564 | Danida | DDI 2025-2026 | 0 | 10.000.410 | 10.000.410 | 0 | 63.866 | 63.866 | | 9.936.544 |
| <u>9060</u> | Private | 5565 | Nia Tero | Nia Tero | 0 | 556.244 | 556.244 | 0 | 556.176 | 556.176 | | 68 |
| <u>9061</u> | Private | 5567 | Ewing | Ewing | 0 | 1.241.326 | 1.241.326 | 0 | 0 | 0 | | 1.241.326 |
| | | | | Total | 78.181.498 | 45.907.957 | 124.089.455 | 53.232.712 | 46.199.293 | 99.428.888 | - 44.717 | 24.660.567 |

NOTES TO THE FINANCIAL ACCOUNTS

| NOTE 7 | 2024 | 2023 |
|-----------------------------------|------------------|------------------|
| | DKK | DKK |
| Cash in hand & in Bank | | |
| Sydbank, IWGIA Core | 4.841.302 | 6.347.787 |
| Cash in DKK | 306 | 306 |
| Cash in foreign currency | 2.438 | 10.039 |
| USD account | 0 | 0 |
| Volunteer account | 22.790 | 7.302 |
| | 4.866.836 | 6.365.434 |

NOTES TO THE FINANCIAL ACCOUNTS

| NOTE 8 | | 2024 | 2023 |
|--------------------------------------|--|-------------------|-------------------|
| | | DKK | DKK |
| Deposits in projects accounts | | | |
| Danida | Ramme 7031-1101524 | 3.041.675 | 58.738 |
| FORD | 9027 Ford Foundation8075-0001377518 | 799.758 | 255.754 |
| COMIC RELIEF | 9029 Comic Relief:Empowering 8075-0001433691 | 10.356 | 812.016 |
| IFAD | 9033 IFAD IPs Forum 2021(8075-0001434574) | 69 | 90.550 |
| WGF | 9035 WGF: Support for IPMG Work 8075-0001292964 | 211 | 14.220 |
| FORD | 9034 Increasing awareness | 0 | 0 |
| CISU | 9037Support Ind.peoples in Asia Facing Exacerbated | 0 | 39 |
| MOORE | 9049 LatAm Foundations | 2.571.219 | 7.516.301 |
| CISU | 9038 CISU: Cordillera | 0 | 15 |
| CHRISTENSEN | 9039 Christensen Fund: 8075 0001172422 | 2.114.738 | 6.693 |
| CISU | 9040 Reclaiming Liberties in India (CISU) | 128 | 144.506 |
| GIZ | 9042 Learnings from COVID-19 8075 1214091 | 18 | 24.199 |
| NCM | 9043 NCM:Monitoring IP Rights in Sàpm8075 1434095 | 169.198 | 183.368 |
| CISU | 9045 Engagementspuljen 2021 CBS 8075 1125701 | 67.592 | 240.242 |
| IFAD | 9046 IFAD Consultancies | 101 | 130.919 |
| NICFI | 9047 Nicfi Moor (Norad Geosat Amazan) | 173.171 | 1.851.201 |
| EC | 9048 Indigenous Navigator 22-25 | 3.963.517 | 11.280.556 |
| MACP | 9050 Climate resilience in TZ and Thailand | 1.540.730 | 3.498.760 |
| GFHR | 9051 GFHR IP Rights India | 39.907 | 26.233 |
| IUCN | 9052 AIPP-IUCN 5280750001434103 | 85.228 | 25.572 |
| OD | 9053 OD Skovens Beskyttere – Thailand & Malaysia | 147.695 | 80.376 |
| GLOBUS | 9052 AIPP-IUCN 5280750001434103 | 311.437 | 260.312 |
| Cultutal Surviva | 9055 IP Summit on Just Trans. 8075-1434343 | 265.555 | 0 |
| CISU | 9056 DERF Myanmar CHRO8075 0001271695 | 39.427 | 0 |
| CHRISTENSEN | 9057 TCF UN Treaty Bodies | 738.226 | 0 |
| Globalt Fokus | 9058 Globalt Fokus PSHEA 8075-1433972 | 50.050 | 0 |
| MFA | 9059 DDI 25-26 • 8075-0001364300 | 10.000.410 | 0 |
| Nia Tero | 9060 Nia Tero 2024 • 8075-0001433592 | 133.992 | 0 |
| Ewing | 9061 Ewing Amazon (8075-1434368) | 1.241.326 | 0 |
| | | 27.505.735 | 26.500.569 |

NOTES TO THE FINANCIAL ACCOUNTS

NOTE 9


Operational leasing commitments

| | 2024 DKK |
|-----------------|----------|
| Copier | 45.180 |
| Rent Commitment | 310.296 |

Operating lease contracts on a rent obligation and a copier have been concluded for the years 2022 to 2025.

NOTE 10

Note on CISU funded projects


|  | | | |
|---|-------------------------------|---|---|
| Project Title | Reclaiming liberties in India | Faglighed som fundament for engagement - CBS-studerende møder CSRudfordringer gennem konkrete cases | Strengthening the resilience of IDPs and host communities in Paletwa Township |
| j no | 21-3325-CSP-RI | 21-3649-CSP-FE | 24-5363-DERF-RR |
| | DKK | DKK | DKK |
| Unspent funds at the beginning of the financial year | 1.750 | 212.541 | - |
| + paid funds in the financial year | - | 177.817 | 471.159 |
| Total | 1.750 | 390.358 | 471.159 |
| Transferred to partners in the financial year | - | - | 401.112 |
| Spent in Denmark in the financial year | 1.750 | 378.193 | 47.683 |
| Total | 1.750 | 378.193 | 448.795 |
| Administration in Denmark | - | 26.474 | 22.440 |
| interests earned | - | - | - |
| Unspent funds at the end of the financial year | 0 | 14.309 | 77 |



NOTES TO THE FINANCIAL ACCOUNTS

NOTE 11

Note on Globus funded project

|  | |
|---|--|
| Project Title | Developing awareness around Indigenous Peoples' rights among students in Danish Universities |
| j no | 20-3032-CSP |
| | DKK |
| Unspent funds at the beginning of the financial year | 259.024 |
| + paid funds in the financial year | 704.215 |
| Total | 963.239 |
| Transferred to partners in the financial year | - |
| Spent in Denmark in the financial year | 635.933 |
| Total | 635.933 |
| Administration in Denmark | 44.515 |
| interests earned | - |
| Unspent funds at the end of the financial year | 282.791 |



ACCOUNTING POLICIES

The Financial Statements of IWGIA for 2024 are presented in accordance with the Danish Financial Statements Act for reporting class A organisations. The presentation and accounting policies have been adapted to meet the special reporting needs for IWGIA as a support organisation.

The reporting framework for the Financial Statements for 2024 have been changed from generally accepted accounting practice in Denmark to the Danish Financial Statements Act for reporting class A organisations. The change in reporting framework has had no impact on the income statement, the balance sheet or the equity of the Organisation in 2024 or 2023.

The Financial Statements for 2024 are presented in Danish kroner (DKK).

Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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 Organisation, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Organisation 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 Organisation, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the Financial Statement and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

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

Translation policies

Danish kroner (DKK) is used as the presentation currency.

All other currencies are regarded as foreign currencies. Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

INCOME STATEMENT

Income from administration fee and general grants and subsidies

Administration fee is recognised when IWGIA has obtained the right to the income according to donor regulations.

General grants and subsidies for IWGIA's core activities are recognised in the income statement in the year of receipt.



Income from projects and programmes

Grants and subsidies concerning programmes and projects are recognised as income. These grants, subsidies and expenditures are specified in note 8 and in the income statement. Income from grants and subsidies is recognised at the contractual rates as hours are delivered and direct costs are incurred.

Grants directly associated with concrete activities are entered in the project notes pertaining to the projects and programmes concerned.

Income and expenditure relating to activities that have not been completed by the end of the financial year shall have no bearing on the results, as the total result of such income and expenditure is entered in the item "Activities carried forward to next year". Expenditure paid by IWGIA in connection with the activities are entered in the income statement.

The account section (note) "Project and programme specifications" offers a comprehensive list of activities relative to donors.

Expenditure for specified activities

The expenditure for of purpose-bound activities includes directly related costs of carrying out purpose bound activities, including transfers to partners. The expenditure related to these activities is recognised in the income statement at the date when they are incurred.

Funds transferred to local business partners are regarded as spent. The amount is adjusted in connection with the final audited project accounts.

Staff expenditure

Staff expenditure comprises salaries and wages as well as social security costs, pension contributions, etc. of the staff.

Administrative expenses

Administrative expenses are net expenses after income recognition of administrative contributions from projects. The costs relate to expenses for administrative functions.

BALANCE SHEET

Receivables

Receivables are measured at amortised cost usually equalling nominal value less provisions for bad debts.

Cash at bank and in hand

Cash consists of cash in hand and IWGIA's bank deposits.

Bank deposits in project accounts are shown separately in the balance sheet under "Programmes and projects".

Liabilities

Financial liabilities are recognised at amortised cost which usually corresponds to nominal value.

Activities carried forward to next year

Activities carried forward to next year are the accumulated amount of the received subsidies and grants for ongoing projects, including interest accrued on bank deposits in project accounts, less the accumulated expenditure on the same projects.

Advance project funds

Advance project funds are advance payments from the donor regarding projects that have not yet initiated.

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René Kuppe

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Fjellheim, Rune Sverre

Næstformand
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2025-05-23 17:12:26 UTC



Frank Lausten

Head of Finance and Operations
På vegne af: IWGIA
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2025-05-23 21:39:34 UTC



Nauja Bianco

Bestyrelsesmedlem
På vegne af: IWGIA
Serienummer: 0cc9ea34-c758-4438-a3b5-7a5855cfb2e4
IP: 94.147.xxx.xxx
2025-05-25 20:44:43 UTC



Kathrin Wessendorf

Executive Director
På vegne af: IWGIA
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Dawson, Peter William

Bestyrelsesmedlem

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2025-06-04 13:48:51 UTC



Elifuraha Laltaika

Bestyrelsesmedlem

På vegne af: IWGIA

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2025-06-10 07:10:35 UTC



Søren Alexander

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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Mette Buskbjerg Gade

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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