

IWGIA
FINANCIAL STATEMENTS
1 JANUARY - 31 DECEMBER 2025



CVR NO. 81 29 44 10



INFORMATION ABOUT THE ORGANISATION

Organisation

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CVR no: 81 29 44 10
Registered in: Copenhagen

International Board

Ida Theilade, Chair of the Board
Nauja Bianco, Vice-Chair
Elsa Stamatopoulou
René Kuppe
Peter Dawson
Elle Mårgget Nystad
Gam Angkang Shimray

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 2025.

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 2025 of IWGIA and of the results of IWGIA's operations for the financial year 1 January – 31 December 2025.

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

Copenhagen, 8 May 2026

Management

Kathrin Wessendorf, Executive Director

Frank Lausten, Head of Finance and Operations

International Board

Ida Theilade, Chairperson

Nauja Bianco, Vice-Chairperson

Elsa Stamatopoulou

Peter Dawson

Elle Mårgget Nystad

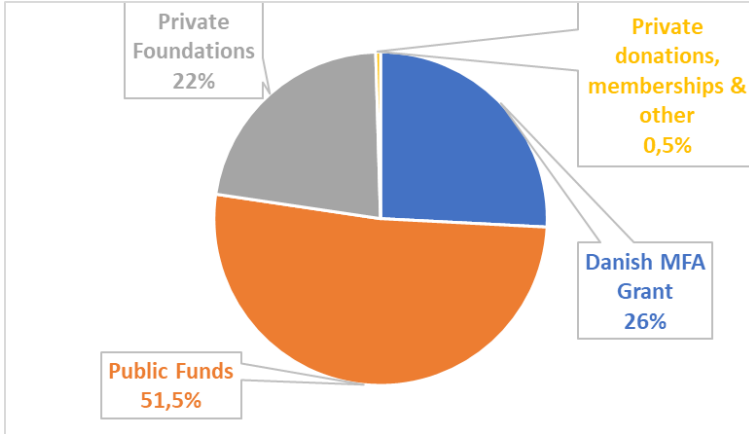
René Kuppe

Gam Angkang Shimray

MANAGEMENT’S REVIEW – 2025 AT GLANCE

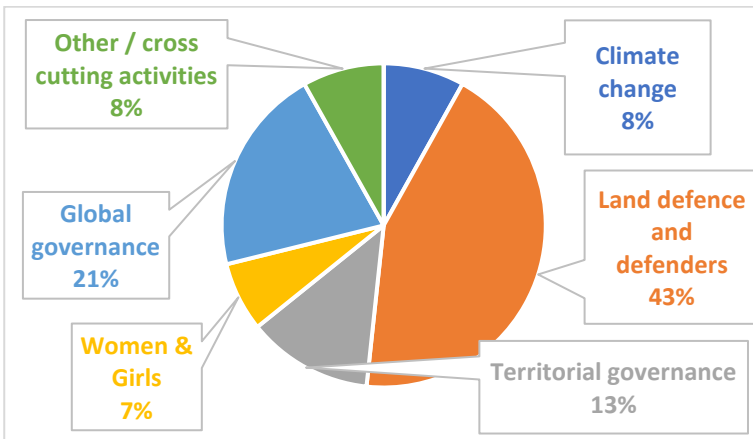
Where did the funds come from ¹ ('000) DKK

Danish MFA Grant	18.468
Public Funds	36.886
Private Foundations	15.875
Private donations, memberships & other	333
Total	71.562



What did we spend the funds on ('000) DKK

Climate Change	5.763
Land defence and defenders	31.060
Territorial governance	8.927
Women & Girls	4.926
Global governance ²	14.759
Other / Cross Cutting activities	5.795
Administrative & financial income	2.546
Total	68.683



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 2025, IWGIA, together with 86 partners and in 34 countries, was able to achieve important results under its four programmes. Some of these are:

- 81 Indigenous-led advocacy actions for climate and biodiversity policies in 7 countries in Latin America, Asia and Africa, as well as at the international level with the UN Framework Convention on Climate Change (UNFCCC), the Local Communities and Indigenous Peoples Platform (LCIPP), the Intergovernmental Panel on Climate Change (IPCC), the Green Climate Fund (GCF), the Fund for responding to Loss and Damage (FRLD), the Santiago Network, the UN Convention on Biological Diversity (CBD) and the European Union (EU) covering a wide range of topics such as climate resilience, just transition, knowledge engagement, fossil fuel phase out, nature based solutions and forest.
- Protesting 42 land rights violations and violations of Indigenous Peoples Human Rights Defenders (IPHRD) in 10 countries in Latin America, Asia and Africa and supporting partners to take 9 actions to achieve land tenure security in 4 countries.
- Training of 140 Indigenous Peoples Human Rights Defenders (IPHRDs) on digital security, and access to emergency funding for 285 IPHRDs facing violence, threats and intimidation on the digital space.
- Collaboration with 4 established Indigenous self-governed territories in Peru, Bolivia and Ecuador and ongoing initiatives towards Indigenous territorial governance in 11 Indigenous territories in Bolivia, Colombia, Nepal and Kenya. In total, IWGIA has supported 15 Indigenous territories/communities in the process of developing or implementing strategies for the recognition and management of the territories.
- Supporting 8 partners in the deployment and use of the following tools for advocacy in 6 Indigenous territories in Bolivia, Peru and Ecuador: GIS, Remote Sensing, Drones and UAVs, Mobile Apps, Data management protocols, Data collection and integration and AI Climate prediction models.
- 11 Indigenous women organisations taking the lead at local and national level on Indigenous Peoples Rights in 6 countries in Latin America, Asia, and Africa and at the regional level in Asia, as well as 5 Indigenous organisations working specifically on women issues in 4 countries in Asia and Latin America. Moreover, IWGIA's partners took 16 actions to protest and act on Gender Based Violence at local and national levels in 10 countries in Latin America, Asia, and Africa.
- Monitoring the level of implementation of Indigenous Peoples rights at community and country level in 30 countries through data collection and advocacy. In 2025, 5 new community surveys and 4 new national surveys were completed and published on the Indigenous Navigator portal, bringing the total number of publicly available community surveys to 325 and national surveys to 37 covering 30 different countries.
- Engaging with partners in 16 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 9 different coalitions and alliances in Denmark and at the international level.



We documented Indigenous Peoples' rights through 42 publications, podcasts and videos / streams, including the publication of *The Indigenous World 2025*, which was downloaded over 30,600 times in English and over 12,800 times in Spanish, and individual articles in the book in both languages were viewed over 67,500 times. We also documented Indigenous Peoples' rights and struggles and IWGIA activities in 108 articles, statements, and appeals, including through our monthly magazine *Indigenous Debates*. We also continued with key media outreach in English, Spanish and Danish, and were featured in the press at least 76 times in 2025 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 2025* to Indigenous Youth who are involved and engaged in the Indigenous movement and struggles at different levels.

In 2025, IWGIA continued implementing grants and initiatives funded by the Danish Ministry of Foreign Affairs including the support to the Digital Democracy Initiative, the European Commission, The Christensen Fund and other donors. Furthermore, we started the implementation of several new projects supported by grants from institutional donors and philanthropies:

- Under the Tropical Forest Initiative (TFI), the Danish Ministry of Foreign Affairs supports the project 'Safeguard Vital Tropical Forest Ecosystems Through Indigenous Leadership' (2026 - 2028). This initiative empowers Indigenous communities in their management of biodiverse ecosystems in Colombia, Ecuador, and Peru.
- IWGIA secured funding from the Finnish Ministry of Foreign Affairs (2025-2026) 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.
- The Gordon and Betty Moore Foundation has significantly expanded its support through a new multi-year contract (2025-2028) dedicated to the conservation and enhancement of governance practices regarding Indigenous lands in the Andean-Amazon region. This partnership underscores the crucial intersection of environmental sustainability and Indigenous rights.
- The European Climate Foundation (ECF) (2025-2026) is supporting the set-up and coordination of the International Climate Politics Hub's (ICPH) Indigenous Peoples' Priorities Working Group, ensuring that Indigenous Peoples' rights and perspectives are integrated into international climate diplomacy.
- Ministry of Culture has provided essential core support in 2025 to aid IWGIA's strategic initiatives and operational endeavors, further strengthening the advocacy for Indigenous rights.

- Nia Tero has co-funded a validation workshop focusing on the draft study regarding Indigenous Populations and Communities in Africa. This study is commissioned by the Working Group on Indigenous Populations/Communities and Minorities in Africa (WGIPM) under the African Commission on Human and Peoples' Rights (ACHPR), highlighting crucial perspectives from the African continent.
- The Irene M. Staehelin Foundation has stepped in to provide scholarship support for the annual Advanced Human Rights Course: Indigenous Peoples' Rights. This course, hosted by the Centre for Human Rights at the University of Pretoria in collaboration with IWGIA and the WGIPM, plays a vital role in educating future leaders on Indigenous rights.
- Multiple funders have come together to support the International Indigenous Peoples Forum on Climate Change (IIPFCC) COP30, ensuring a robust representation of Indigenous interests at the Climate Change Conference. Similarly, multiple donors are backing the mandate of the United Nations Special Rapporteur on the Rights of Indigenous Peoples (UNSRIP) with IWGIA as a fiscal sponsor.
- CISU Danish Emergency Relief Fund (DERF) has extended its support towards our humanitarian efforts in response to the devastating Myanmar March 2025 Earthquake, specifically aiding the affected regions of Sagaing and Chin State.

IWGIA continued to place a strong focus on fundraising and diversifying funding sources. In 2025, IWGIA collaborated with over 23 different donors (governments, foundations, and multilateral agencies) through 26 grants. Among the new donors were as mentioned the Irene M. Staehelin Foundation (IMF), European Climate Foundation (ECF), Welcome Trust, Energy Transition Facility (ETF), CECG (Climate Emergency Collaboration Group) and University of Tromsø. The Secretariat worked on 27 application processes, resulting in 20 grants.

In 2025, IWGIA's engagement with external audiences was largely centered around film screenings. Three IWGIA films premiered during the year and were shown at numerous international festivals, as well as at two cinemas in Denmark and at Copenhagen Business School (CBS). In addition, IWGIA co-organised the very first Indigenous Peoples Film Festival Copenhagen in collaboration with Empire Bio and the Greenlandic House Copenhagen. The festival featured screenings of more than 20 short and feature-length films, each followed by live discussions. The event was developed and driven by our dedicated volunteers. A collaboration with the theatre group *The Art of Transformation* resulted in two performances—one in Copenhagen and one in Bornholm—both of which were met with very positive audience responses. Finally, volunteers curated both video and photo exhibitions at five university locations (CBS, RUC, and KU). These exhibitions highlighted Indigenous Peoples' struggles and achievements in Colombia, Malaysia, Kenya, and Tanzania.

In 2025, we reached the final year of implementing our Institutional Strategy 2021-2025 and was therefore a year where we worked on the development of our new IWGIA Strategy 2026-2031, through a comprehensive consultancy process with partners and allies. The strategy was adopted by the Board in December 2025. In parallel, we reflected on



the results achieved and reported in our Key Implementation Plan (KIP). 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 partners. A revised KIP, following our new IWGIA Strategy, will be finalised in 2026.

Setting the path for IWGIA in the coming years

As we entered 2026, we find ourselves in a time of profound global transformation. The world today is marked by escalating climate crises, deepening inequalities, and increasing threats to human rights and democratic values. In this shifting landscape, Indigenous Peoples continue to face systemic marginalisation, land dispossession, and violence, yet they also stand at the forefront of global efforts to protect biodiversity, uphold cultural diversity, and promote sustainable futures. As we look to the years ahead, we remain guided by a simple but profound principle: Indigenous Peoples are rights-holders and central actors in shaping sustainable, just, and inclusive futures. Our role is to continue walking alongside them, in solidarity during urgent struggles and in support of long-term transformations, so that their rights, dignity, and sovereignty are realised.

In a 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.

In our new strategy 2026-2031, we continue to put our partners at the very heart of our work. Together with partners, we foster change through our Triangle of Change: documentation, advocacy, and direct support. IWGIA will focus its efforts on four thematic priorities: Human Rights Systems, Climate and Biodiversity, Land Defence and Territorial Governance, Indigenous Women and Persons with Diverse SOGIESC (Sexual Orientation, Gender Identity and Expression, and Sex Characteristics). These thematic priorities are rooted in how we work and our vision of a world where Indigenous Peoples everywhere fully exercise and enjoy their inherent and internationally recognised rights and promote their visions for well-being. They contribute to achieving our ambition to advance the recognition and defence of Indigenous Peoples' rights to self-determination and to land, territories, and resources. IWGIA aims to prevent violations of rights, dismantle systemic barriers, counter discrimination, and foster Indigenous-led contributions for a just and sustainable world, through direct partnership with Indigenous governments, institutions, movements and organisations, and in collaboration with a broad solidarity network.

At the beginning of 2026, IWGIA entered a new phase of strengthened momentum and strategic growth, supported by a series of significant multi-year funding commitments. These partnerships position the organisation to deepen its impact and expand its support for Indigenous Peoples' rights globally in the years ahead.



In 2026, funding from the Danish Ministry of Foreign Affairs for the programme *Support to Promote and Advocate for the Rights of Indigenous Peoples 2024–2027* increased from DKK 18 million to DKK 25 million per year for the period 2026–2029. This expansion strengthens the global project’s capacity to advance IWGIA’s vision of a world where Indigenous Peoples fully enjoy their internationally recognised rights. The increased funding will enable broader and more sustained engagement, including intensified advocacy efforts, stronger protection of Indigenous Peoples’ rights to lands, territories, and resources, and enhanced support for their meaningful participation in climate and biodiversity governance.

A cornerstone of this progress is the funding secured from the European Commission (EC) for the next phase of its flagship initiative, *Indigenous Navigator – From Data to Action: Realising Indigenous Self-Determination (2026–2028)*. The Indigenous Navigator initiative continues to play a vital role in generating community-driven data and transforming it into concrete advocacy and policy action. By equipping Indigenous communities with tools to monitor their own rights and development, the initiative strengthens self-determination and ensures that Indigenous voices directly shape decision-making processes at local, national, and global levels.

At the same time, IWGIA is building on long-standing partnerships that reinforce both programmatic and institutional resilience. The Ewing Family Fund has reaffirmed its commitment through a new multi-year grant agreement (2026–2028), enabling the continuation and expansion of educational initiatives with Indigenous Amazonian communities in Peru and Bolivia. This support will further strengthen locally rooted knowledge systems and leadership capacities among Indigenous youth and communities. In parallel, The Christensen Fund (TCF) has renewed its generous core funding for the period 2026–2028. This flexible support remains critical for advancing IWGIA’s Strategy (2026–2031), allowing the organisation to respond to emerging challenges while sustaining long-term priorities. TCF’s partnership continues to be instrumental in advancing IWGIA’s core ambition: to promote, respect, and protect the rights of Indigenous Peoples to their lands, territories, and resources, and to support their right to self-determined development.

Together, these forward-looking commitments provide a strong foundation for the coming years, enabling IWGIA to scale its impact, foster innovation, and continue working in close partnership with Indigenous Peoples worldwide.

The Secretariat has seen significant growth in our team, expanding our capacity and expertise. In 2025, we welcomed four new staff members. At the beginning of 2025, Flávia Cieplinski, joined us as an Advisor, on the 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 for the project *Empowering Indigenous Women: Combating Discrimination and Promoting Rights project*, supported by the Finnish Ministry of Foreign Affairs. In November, Malu Rosing joined us as an advisor on the Arctic and Human Rights System and Natalia Soffiato joined us as Admin and Accounts Assistant.



For many years, we have had interns who assist with our communications work. In 2025, we welcomed three interns to join our communications and our human rights system 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 2026, where we continue to strengthen our financial sustainability, 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 can 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.

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 and lasting support, we can meet the challenges ahead and continue working together toward a just, equitable future for Indigenous Peoples worldwide.



Financial statements 2025 and expectations for 2026

IWGIA recorded an unrestricted surplus of DKK 2,879,057 in 2025. This result reflects a year of historically high turnover.

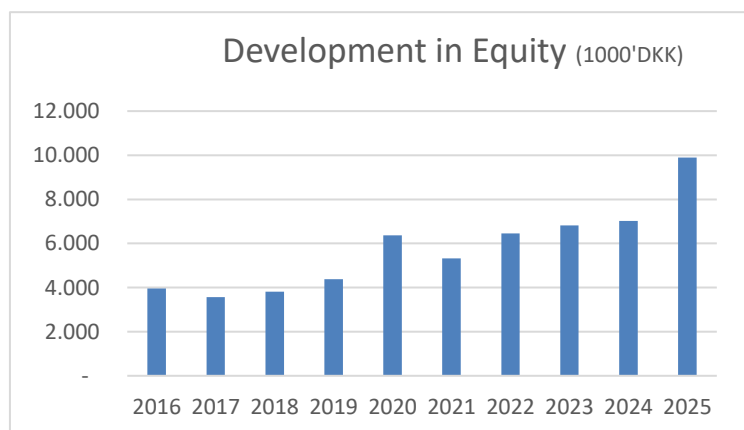
Income for 2025 amounted to DKK 71,562,238, representing the highest income level ever recorded by IWGIA and an increase of more than 50% compared to 2024. The primary drivers of this growth were increased public funding from the Danish Ministry of Foreign Affairs, the Digital Democracy Initiative (DDI), the European Commission, the Finnish Ministry of Foreign Affairs, as well as support from the Moore Foundation. Maintaining a diverse funding base remains a key priority and strategic objective for IWGIA. Income from private funding increased by 22% compared to 2024 (note 2). Of the total income from public and private grants, 74% was allocated to direct costs and transfers to partners (note 5).

IWGIA's total administrative expenses in 2025 were 7.5% lower than in 2024. In addition, IWGIA successfully achieved substantial administrative and salary cost recovery, resulting in an overall coverage margin that exceeded total administrative and operational expenses for the year (note 4). Thus, salary cost coverage in 2025 was significantly higher than originally budgeted.

Total staff expenses amounted to DKK 15,406,785, while secretariat costs were DKK 1,465,366. Staff expenses increased by 12% compared to 2024, reflecting the expansion of the secretariat with four additional staff members to further support our programmes and finance.

Costs related to specific-purpose activities in 2025 were high and closely matched total revenues, resulting in the highest activity and project expenditures ever recorded by IWGIA.

An additional outcome area, *Women & Girls*, was introduced within IWGIA's specific-purpose activities in 2024. Its share of activities increased from 1% to over 7% in 2025 and is expected to continue growing as it becomes an expanded programmatic focus for IWGIA and its partners under our new Strategy.



The result for the year—an unrestricted surplus of DKK 2,879,057—is considered highly satisfactory and increases the available equity as of 31 December 2025 to a total of DKK 9,897,838. IWGIA's strategic objective is to gradually build unrestricted equity to a level equivalent to 20% of total annual income. This will enhance IWGIA's financial resilience

and capacity to withstand future fluctuations and external risks, including political instability, exchange rate losses, and unforeseen crises beyond the organisation's control.

The 2026 outlook

In 2026, IWGIA is targeting a positive financial result of DKK 650,000. Overall, fundraising performance remains strong, with continued high interest and funding from both public and private foundations in supporting IWGIA's global work.

In 2025, IWGIA managed 27 application processes, resulting in 20 grants awarded. Based on this performance, we expect to maintain in 2026 a high level of success in our fundraising and engagement efforts. IWGIA also anticipates further diversification of its funding portfolio, which will support the achievement of the budgeted surplus of DKK 650,000.

In terms of remuneration, IWGIA adheres to the salary scales outlined in the public sector collective agreement between the Ministry of Finance and Akademikerne, including annual adjustments to account for inflation.

In 2026, IWGIA will continue its financial monitoring and quality assurance through both remote and on-site financial monitoring and reviews. The secretariat remains committed to maintaining robust and focused financial control across all project activities and programmes.

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

	2025	2024
	DKK ('000)	DKK ('000)
Revenue-generating activities		
Income public funds	55.355	33.153
Income private funds	15.875	13.049
Received non-restricted funds	332	318
Income from revenue-generating activities, total	71.562	46.520
Administrative expenses	2.452	-221
Results before specific-purpose activities	74.014	46.299
Specific-purpose activities	-71.229	-46.199
Financial income	94	108
Results for the year	2.879	208
Balance sheet total	83.309	33.024
Equity	9.898	7.019
Key figures		
Purpose percentage	99,5%	99%
Administration Percentage	-3,4%	0,5%
Security margin	14%	15%
Solvency ratio	12%	21%

Key figures	Calculation formula	Key figures reflect	2025	2024	2023	2022	2021
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	99,5%	99%	99%	96%	99%
Administration percentage ³	$\frac{\text{Administration costs} * 100}{\text{Income from revenue-generating activities}}$	The administration percentage shows the share of the Organisation's total income used for administration, etc.	-3,4%	0,5%	0,3%	1%	4%
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	14%	15%	15%	16%	17%
Solvency ratio	$\frac{\text{Equity} * 100}{\text{Balance total}}$	The solvency ratio reflects the Organisation's financial strength	12%	21%	20%	17%	20%

³ IWGIA achieved substantial administrative and salary cost recovery, resulting in an overall coverage margin that exceeded total administrative and operational expenses for the year (note 4)

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 2025, and of the results of the Organisation's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of IWGIA 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").

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, 8 May 2026

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

INCOME STATEMENT 1 JANUARY – 31 DECEMBER

	Note	2025	2024
		DKK	DKK
Income public funds	1	55.354.730	33.153.240
Income private funds	2	15.874.842	13.049.360
Received non-restricted funds	3	332.665	318.059
INCOME FROM REVENUE-GENERATING ACTIVITIES		71.562.238	46.520.659
Administrative expenses	4	2.452.098	-221.632
RESULT BEFORE SPECIFIC-PURPOSE ACTIVITIES		74.014.335	46.299.027
COST OF SPECIFIC-PURPOSE ACTIVITIES			
Climate change		-5.763.073	-6.857.601
Land defence and defenders		-31.059.577	-6.142.298
Territorial governance		-8.926.987	-8.803.157
Women & Girls		-4.926.035	-438.940
Global governance		-14.759.031	-19.211.398
Other / cross cutting activities		-5.794.898	-4.745.898
COST OF SPECIFIC-PURPOSE ACTIVITIES	5	-71.229.602	-46.199.293
RESULT BEFORE FINANCIAL INCOME AND EXPENSES		2.784.733	99.733
Financial income		94.323	107.890
Financial expenses		0	0
RESULT FOR THE YEAR		2.879.057	207.623
Proposed profit allocation		0	0
Retained earnings/-Loss		2.879.057	207.623
TOTAL		2.879.057	207.623

BALANCE SHEET AT 31 DECEMBER

ASSETS	NOTE	31-12-2025	31-12-2024
		DKK	DKK
Deposits		484.550	475.034
Financial Assets		484.550	475.034
FIXED ASSETS		484.550	475.034
Receivables		346.910	176.802
Receivables		346.910	176.802
Cash at bank & in hand	7	6.908.716	4.866.836
Deposits in project accounts	8	75.569.232	27.505.735
Available assets		82.477.948	32.372.572
CURRENT ASSETS		82.824.858	32.549.374
ASSETS		83.309.407	33.024.408

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	NOTE	31-12-2025	31-12-2024
		DKK	DKK
Equity at the beginning of the year		7.018.781	6.811.159
Correction of Equity at the beginning of the year			
Profit / Loss for the year		2.879.057	207.623
EQUITY		9.897.838	7.018.781
Received Deposit		161.517	158.345
Long-term Liabilities		161.517	158.345
Holiday pay		584.153	443.800
Accounts payable	▼	1.413.725	701.040
Activities carried forward to next year	6	50.769.664	24.660.567
Advance project funds		20.482.510	41.599
ACCRUED LIABILITIES		73.250.052	25.847.007
LIABILITIES		73.411.569	26.005.352
EQUITY AND LIABILITIES		83.309.407	33.024.133
Operational leasing commitments	9		
Note on CISU funded projects	10		
Note on Globus funded project	11		

NOTES TO THE FINANCIAL ACCOUNTS

	Note	2025	2024
		DKK	DKK
Note 1			
INCOME PUBLIC FUNDS			
Received public funds	6	63.824.327	36.131.942
Public funds over/underspend carried forward	6	-8.469.596	-2.978.702
TOTAL		55.354.730	33.153.240
Note 2			
INCOME PRIVATE FUNDS			
Received Private funds	6	33.470.534	9.776.014
Private funds over/underspend carried forward	6	-17.595.692	3.273.345
TOTAL		15.874.842	13.049.360
Note 3			
RECEIVED NON-RESTRICTED FUNDS			
Membership fee		39.583	42.271
Donations		60.280	70.752
Ministry of Culture, Danish Lottery grants		150.697	0
Subscriptions and sale to non-subscribers		82.106	205.037
Core Funding		0	0
TOTAL		332.665	318.059

NOTES TO THE FINANCIAL ACCOUNTS

Note 4	2025	2024
ADMINISTRATIVE EXPENSES	DKK	DKK
STAFF EXPENSES		
staff costs, insurance, competence development, holiday pay provision	441.508	310.279
Salaries employees, pension schemes, social charges	14.965.277	13.469.966
SUB-TOTAL	15.406.785	13.780.245
Recovered program specific Salary	-14.340.588	-10.997.209
Recovered program assistance Salary	-279.739	-309.751
TOTAL	786.459	2.473.285
SECRETARIAT EXPENSES		
Housing; Rent, phone, IT	1.327.290	1.376.833
Bank fees	36.800	23.321
Audit & Legal	116.240	143.540
Depreciations	0	0
Board expenses	29.400	102.312
External assistance	8.652	0
Project reconciliations	-59.419	-81.926
Traveling	6.403	20.931
SUB-TOTAL	1.465.366	1.585.011
TOTAL	2.251.824	4.058.296
Recovered secretariat expenses	-495.225	-797.937
Recovered administration	-4.208.697	-3.038.727
TOTAL ADMINISTRATIVE EXPENSES	-2.452.098	221.632

	2025	2024
Number of Average Full Time Employees	21,50	20,00
<i>Finance & Support</i>	31%	32%
<i>Programme</i>	54%	50%
<i>Communication & Engagement</i>	15%	18%

NOTES TO THE FINANCIAL ACCOUNTS

NOTE 5	2025					2024				
	DKK					DKK				
COST OF SPECIFIC-PURPOSE ACTIVITIES	Transfers to partners	Salary	Direct cost	Overhead	Total	Transfers to partners	Salary	Direct cost	Overhead	Total
Climate change	1.570.464	1.879.261	2.207.677	105.671	5.763.073	3.986.035	1.708.028	923.437	240.102	6.857.601
Land defence and defenders	26.242.996	2.616.102	1.427.939	772.541	31.059.577	3.550.039	1.858.893	612.583	120.783	6.142.298
Territorial governance	6.327.604	621.176	1.371.920	606.287	8.926.987	6.463.659	564.475	1.295.063	479.960	8.803.157
Women & Girls	3.275.744	854.847	434.052	361.392	4.926.035	258.061	177.111	3.768	-	438.940
Global governance	3.685.733	5.014.031	4.900.826	1.158.442	14.759.031	11.048.175	4.070.933	2.955.289	1.137.001	19.211.398
Other / cross cutting activities	29.836	3.355.170	1.205.527	1.204.364	5.794.898	-	2.617.770	1.067.247	1.060.881	4.745.898
Total	41.132.376	14.340.588	11.547.941	4.208.697	71.229.602	25.305.969	10.997.209	6.857.389	3.038.727	46.199.293

NOTE 6

NOTES TO THE FINANCIAL ACCOUNTS

IWGIA Monitoring of Project Activities 2025												
Proj. nr.	Category	Balance Account	Donor	Project Name	Subsidies & Grants			Expenditure			Closing Projects	Carried Forward
					Previous years	2025	Total	earlier years	2025	Total		
	Public			Project adjustments previous years								43.808
MFA Grant	Public	5566	Danida	Danida Project Grant 24-27	18.211.786	18.468.247	36.680.033	16.216.322	18.512.055	34.728.377		1.951.656
9040	Public	5545	CISU	Reclaiming Liberties in India	2.985.517	-	2.985.517	2.985.517	-	2.985.517	-	0
9043	Public	5548	NCM	NCM:Monitoring IP Rights in Sàpmi	979.399	120.231	1.099.630	812.706	286.924	1.099.630	0	0
9045	Public	5550	CISU	"Engagementspuljen 2021 CBS"	994.281	-	994.281	1.008.591	14.309	994.281	-	0
9047	Public	5552	NICFI	NORAD Geosat. Amazon	6.876.501	-	6.876.501	6.757.640	118.861	6.876.501	0	0
9048	Public	5553	EC	Indigenous Navigator 22-25	33.457.538	36.224	33.421.314	29.826.507	5.219.764	35.046.271		-1.624.956
9027	Private	5532	FORD	Reft.of the prior&infomed consultation	4.910.180	986.836	5.897.016	4.148.639	1.044.994	5.193.633		703.383
9029	Private	5534	COMIC RELIEF	Empowering indg.women in Africa and Asia	5.988.645	84.124	6.072.768	6.030.049	42.720	6.072.768	-	0
9035	Private	5540	WGF	WGF: Support for IPMG Work	5.148.620	-	5.148.620	5.148.620	-	5.148.620	-	0
9039	Private	5544	CHRISTENSEN	Christensen Fund: Navigator Support	5.062.348	3.321.470	8.383.818	3.302.571	1.749.240	5.051.811		3.332.007
9049	Private	5554	ReWild	Ter. Gov. in Bolivia, Ecuador & Peru	15.379.650	-	15.379.650	12.893.962	2.485.687	15.379.650	-	0
9050	Private	5555	MACP	climate resilience in TZ and Thailand	5.952.651	2.073	5.954.724	4.530.375	959.296	5.489.671		465.052
9051	Private	5556	FGR	Fund for Global Human Rights (ILAI)	581.865	-	581.865	555.728	26.136	581.865	-	0
9052	Private	5557	IUCN	IUCN – AIPP	281.862	15.197	266.664	210.076	56.589	266.664	-	0
9053	Private	5558	OD	OD Skovens Beskyttere Thailand & Malaysia	1.190.412	132.421	1.322.834	1.045.623	142.664	1.188.287		134.546
9054	Public	5559	GLOBUS	GLOBUS IP rights awareness	966.003	325	966.328	683.212	243.960	927.173	39.155	39.155
9055	Private	5560	Cultural Survival	9055 Just Transition Summit from Cultural Survival	1.757.322	113.416	1.870.737	1.870.687	50	1.870.737	-	0
9056	Public	5561	CISU	DERF Myanmar CHRO	471.159	-	471.159	471.235	77	471.159	-	0
9057	Private	5562	CHRISTENSEN	TCF UN Treaty Bodies	1.045.737	972	1.046.709	310.786	348.248	659.034		387.675
9058	Public	5563	Globalt Fokus	Globalt Fokus PSHEA	50.000	-	50.000	-	50.000	50.000	-	0
9059	Public	5564	Danida	DDI 2025-2026	10.000.410	21.012.183	31.012.593	63.866	25.874.874	25.938.740		5.073.852
9060	Private	5565	Nia Tero	Nia Tero	556.244	-	556.244	556.176	68	556.244	-	0
9061	Private	5567	Ewings	Ewings Amazon	1.241.326	873	1.242.199	-	1.242.199	1.242.199	-	0
9062	Public	5568	Finland	FMFA	-	4.851.888	4.851.888	-	4.111.920	4.111.920		739.968
9063	Private	5569	LTF & Nia Tero	Land Tenure Facility UN Special Rapporteur 2025	-	3.340.854	3.340.854	-	1.863.545	1.863.545		1.477.309
9064	Public	5570	CISU	DERF 2025 Myanmar CHRO	-	993.707	993.707	-	890.534	890.534	103.173	103.173
9065	Private	5571	ETF	IIPFCC fiscal sponsorships	-	2.906.114	2.906.114	-	1.848.928	1.848.928		1.057.185
9066	Private	5572	Moore	9066 Moore 25-28	-	22.440.250	22.440.250	-	4.035.246	4.035.246		18.405.004
9067	Public	5573	UiT	SESAM Tromsø Uni	-	-	-	-	60.224	60.224		-60.224
9068	Public	5574	EC	Indigenous Navigator 26-28	-	12.413.969	12.413.969	-	-	-		12.413.969
9069	Private	5575	ECF	ECF SIRGE 25-26	-	156.329	156.329	-	29.230	29.230		127.100
9070	Public	5576	Danida	TFI LatAm FPP 26-28	-	6.000.000	6.000.000	-	-	-		6.000.000
				Total	124.089.455	97.294.861	221.384.315	99.428.888	71.229.572	170.658.460	142.329	50.769.664

NOTES TO THE FINANCIAL ACCOUNTS

NOTE 7	2025	2024
	DKK	DKK
Cash in hand & in Bank		
Sydbank, IWGIA Core	6.883.692	4.841.302
Cash in DKK	306	306
Cash in foreign currency	1.325	2.438
USD account	0	0
Volunteer account	23.395	22.790
	6.908.716	4.866.836

NOTES TO THE FINANCIAL ACCOUNTS

NOTE 8		2025	2024
		DKK	DKK
Deposits in projects accounts			
Danida	Ramme 7031-1101524	22.554.994	3.041.675
Moore	9066 Moore 2025-2028 8075-1214091	18.685.084	0
ECF	9069 ECF Sirge 2025-26 8075 1433675	129.327	0
EC	9068 Indigenous Navigator 26-28	12.413.969	0
Danida	9070 TFI LatAm FPP 26-28	6.000.000	0
FORD	9027 Ford Foundation8075-0001377518	763.519	799.758
COMIC RELIEF	9029 Comic Relief:Empowering 8075-000143369	55	10.356
IFAD	9033 IFAD IPs Forum 2021(8075-0001434574)	0	69
WGF	9035 WGF: Support for IPMG Work 8075-000129	0	211
MOORE	9049 LatAm Foundations 8075 0001434574	154	2.571.219
CHRISTENSEN	9039 Christensen Fund: 8075 0001172422	3.373.051	2.114.738
CISU	9040 Reclaiming Liberties in India (CISU)	0	128
GIZ	9042 Learnings from COVID-19 8075 1214091	0	18
NCM	9043 NCM:Monitoring IP Rights in Sàpm8075 14	125.547	169.198
CISU	9045 Engagementspuljen 2021 CBS 8075 112570	62	67.592
IFAD	9046 IFAD Consultancies	0	101
NICFI	9047 Nicfi Moor (Norad Geosat Amazan)	209	173.171
EC	9048 Indigenous Navigator 22-25	205.613	3.963.517
MACP	9050 Climate resilience in TZ and Thailand	577.289	1.540.730
GFHR	9051 GFHR IP Rights India	49	39.907
IUCN	9052 AIPP-IUCN 5280750001434103	75	85.228
OD	9053 OD Skovens Beskyttere – Thailand & Malay	136.858	147.695
GLOBUS	9054 GLOBUS IP rights awareness 7031 1016300	93.854	311.437
Cultural Survival	9055 IP Summit on Just Trans. 8075-1434343	368	265.555
CISU	9056 DERF Myanmar CHRO8075 0001271695	34	39.427
CHRISTENSEN	9057 TCF UN Treaty Bodies	412.773	738.226
Globalt Fokus	9058 Globalt Fokus PSHEA 8075-1433972	184	50.050
MFA	9059 DDI 25-26 • 8075-0001364300	5.783.196	10.000.410
Nia Tero	9060 Nia Tero 2024 • 8075-0001433592	116	133.992
Ewing	9061 Ewing Amazon (8075-1434368)	49.996	1.241.326
Finland	9062 MFA Finland 8075-0001433584	997.768	0
LTF	9063 LTF 8075 0001291719	1.626.004	0
CISU	9064 DERF 2025 Myanmar CHRO 8075 1434004	159.973	0
ETF	9065 IIPFCC fiscal sponsorships 8075 1235666	1.479.110	0
		75.569.232	27.505.735

NOTES TO THE FINANCIAL ACCOUNTS

NOTE 9


Operational leasing commitments

	2025 DKK
Copier	137.016
Rent Commitment	322.466

Operating lease contracts on a rent obligation and a copier have been concluded for the years 2025 to 2031.

NOTE 10

Note on CISU funded projects

					
Project Title	Indigenous Peoples Film Festival Copenhagen	Myanmar March 2025 Earthquake Response in Sagaing Region and Chin State	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	25-6768-OPLP-OP	25-6538-DERF-RR	21-3649-CSP-FE	24-5363-DERF-RR	
	DKK	DKK	DKK	DKK	DKK
Unspent funds at the beginning of the financial year		-	-	14.309	77
+ paid funds in the financial year	25.000	993.707	-	-	-
Total	25.000	993.707	-	14.309	77
Transferred to partners in the financial year		774.641	-	-	-
Spent in Denmark in the financial year	17.805	76.249	-	14.309	77
Total	17.805	850.891	-	14.309	77
Administration in Denmark	0	39.643	-	-	-
interests earned		-	-	-	-
Unspent funds at the end of the financial year	7.195	103.173	0	0	0



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	282.791
+ paid funds in the financial year	325
Total	283.116
Transferred to partners in the financial year	-
Spent in Denmark in the financial year	228.000
Total	228.000
Administration in Denmark	15.960
interests earned	-
Unspent funds at the end of the financial year	39.155



ACCOUNTING POLICIES

The Financial Statements of IWGIA for 2025 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 2025 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 2025 or 2024.

The Financial Statements for 2025 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 general grants and subsidies

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 6 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 5 and 6) "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 comprise expenses for management, administrative staff, office expenses etc. Some projects and programmes entitle IWGIA to certain fees to recover administration and secretarial expenses. The fee is recognised when IWGIA has obtained the right to the income according to donor regulations. Administrative expenses are presented net after income recognition of administrative contributions from projects.

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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Elle Margget Nystad

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Nauja Bianco

Vice-Chairperson

Serienummer: 0cc9ea34-c758-4438-a3b5-7a5855cfb2e4

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2026-05-11 14:17:51 UTC

Mit



Ida Theilade

Chairperson

Serienummer: a1582c8a-c7da-4066-b7b5-58dee210d69f

IP: 130.226.xxx.xxx

2026-05-12 09:28:55 UTC

Mit



Kathrin Wessendorf

Executive Director

På vegne af: IWGIA

Serienummer: fd25f6b2-9986-4a43-a126-f6fd703311da

IP: 152.115.xxx.xxx

2026-05-13 11:16:40 UTC

Mit



Peter William Dawson

Bestyrelsesmedlem

Serienummer: bankid.no no_bankid:9578-5993-4-4070931

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Gam Angkang Shimray

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Søren Alexander

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REVISIONSPARTNERSELSKAB CVR: 33771231**

Statsautoriseret revisor

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