

Refugees United Fonden

Danneskiold-Samsøes Allé 41, 1434 København K
CVR no. 31 85 64 93

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 18.06.25

Jan David Mikkelsen Troensegaard
Dirigent

Foundation information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Independent auditor's report	5 - 7
Management's review	8 - 14
Income statement	15
Balance sheet	16 - 17
Statement of changes in equity	18
Notes	19 - 23

The foundation

Refugees United Fonden
c/o Rainmaking Loft
Danneskiold-Samsøes Allé 41
1434 København K
Registered office: København
CVR no.: 31 85 64 93
Financial year: 01.01 - 31.12

Executive Board

Christopher Torben Troensegaard Mikkelsen
Jan David Mikkelsen Troensegaard

Board of Directors

Anna Eliasson
Michael Patrick Quinn
Christen Winther Obel
Christopher Torben Troensegaard Mikkelsen
Jan David Mikkelsen Troensegaard
Alexander Bugge
Leigh Fiske

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Refugees United Fonden.

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

In our opinion, the financial statements give a true and fair view of the foundation's assets, liabilities and financial position as at 31.12.24 and of the results of the foundation's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

Copenhagen, June 18, 2025

Executive Board

Christopher Torben
Troensegaard Mikkelsen

Jan David Mikkelsen
Troensegaard

Board of Directors

Anna Eliasson
Chairman

Michael Patrick Quinn

Christen Winther Obel

Christopher Torben
Troensegaard Mikkelsen

Jan David Mikkelsen
Troensegaard

Alexander Bugge

Leigh Fiske

To the Board of Directors of Refugees United Fonden**Opinion**

We have audited the financial statements of Refugees United Fonden for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the foundation's financial position at 31.12.24 and of the results of the foundation's operations for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the foundation in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility 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 by law and regulations.

Based on the work we have performed, we conclude that the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of Danish Financial Statements Act. We did not identify any material misstatement of the 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 foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless management either intends to liquidate the foundation or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the foundation's internal control.
- 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 foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Vejle, June 18, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Lars Koudal Jensen

State Authorised Public Accountant
MNE-no. mne26778

Primary activities

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

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit of EUR 67k against a loss of EUR -61k for the period 01.01.23 - 31.12.23. The balance sheet shows equity of EUR 84k.

When Refugees United Fonden (RUF) was founded in 2008, it was with the explicit goal to have solved the problem of refugee families being unable to find missing loved ones by the year 2025, or to consider ourselves as having failed. This was a very deliberate timeline, created to avoid becoming a 'perpetual' NGO, seeking donations despite defaulting on the original goal, as we have seen so often in the nonprofit sector. It is with great pleasure that we inform this year's management report that, by reuniting more than a combined 75,000 family members across dozens of countries, RUF has succeeded in its mission beyond all belief. Far surpassing our initial hopes and dreams, and exceeding the combined number of families reunited by billion-dollar INGOs in the same time frame, the moment has come to wind down the foundation and its achieved mission.

At this stage, RUF staff has shifted the majority of its time and energy to a new project called Relay, which assists refugee leaders across communities in Africa with communicating more efficiently with their often illiterate constituents. With more than 100,000 leaders and 100 million constituents in the network, the 'human internet,' as we call it, serves the purpose of distributing critical knowledge into underserved communities in off-grid societies. Through this network, the vast majority of family tracing requests are now also served, as it connects leaders and people on the ground to the mission of finding often missing children within camps and urban areas - a task that requires an analog approach combined with the digital.

For this reason, we consider the work of RUF Denmark accomplished, with the remaining tasks now anchored within the US nonprofit, Refugees United Foundation USA. Therefore, we request permission to wind down the Danish foundation and focus fully on our new mission.

Subsequent events

No important events have occurred after the end of the financial year.

The foundation's distribution policy

The Foundation does not distribute assets or cash amounts to specific purposes, people, organisations or other such recipients, but solely carries out its activities to fulfil its overall purpose. The distributions made during the year are therefore to be viewed as internal distributions presented as expenses in the income statement. For 2025, the Foundation expects to continue to only carry out such internal distributions. Consequently, the board has not established a distribution framework nor a distribution policy.

Statement on foundation governance

The Board of Directors has considered the Recommendations on Foundation Governance. The report on foundation governance is presented below.

Recommendation 1.1

It is recommended that the board of directors adopt principles for external communication that address the need for transparency and stakeholders' needs and possibilities to obtain relevant up-to-date information about the circumstances of the foundation.

The foundation complies with the recommendation.

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

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

Recommendation 2.1.1

It is recommended that, in order to secure the activities of the commercial foundation in accordance with the purposes and interests of the foundation, the board of directors should, at least once a year, take a position on the overall strategy and distribution policy of the foundation on the basis of the articles of association.

The foundation complies with the recommendation.

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

Composition and competencies of the Board of Directors:

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

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

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

Recommendation 2.1.2

It is recommended that the board of directors regularly address whether the foundation's asset management is in line with the purpose of the foundation and its long- and short-term needs.

The foundation complies with the recommendation.

Recommendation 2.2.1

It is recommended that the chairman of the board of directors organise, convene and chair meetings of the board of directors in order to ensure effective board work and to establish the best conditions for the work of the board members, individually and collectively.

The foundation complies with the recommendation.

Recommendation 2.2.2

It is recommended that if the board of directors, in exceptional cases, asks the chairman of the board of directors to perform special activities for the commercial foundation which extend beyond the duties of chairman, a board resolution to that effect be passed to ensure that the board of directors maintains its independent, general management and control function. Appropriate allocation of responsibilities should be ensured between the chairman, the vice-chairman, the other members of the board of directors and the executive board, if any.

The foundation complies with the recommendation.

Recommendation 2.3.1

It is recommended that the board of directors regularly, and at least every second year, assess and stipulate the competences that the board of directors needs to possess in order to best perform the tasks incumbent upon the board of directors.

The foundation complies with the recommendation.

Recommendation 2.3.2

It is recommended that, with due respect of any right in the articles of association to make appointments, the board of directors approves a structured, thorough and transparent process for selection and nomination of candidates for the board of directors.

The foundation complies with the recommendation.

Recommendation 2.3.3

It is recommended that members of the board of directors are appointed on the basis of their personal qualities and competences, taking into account the collective competences of the board, and when composing and nominating new members of the board the need for introducing new talent is weighed against the need for continuity and the need for diversity in relation to commercial and grants experience, age and gender.

The foundation complies with the recommendation.

Recommendation 2.3.4

It is recommended that in the management commentary in the annual report and on the commercial foundation's website, if any, there is an account of the composition of the board of directors, including its diversity, and that the following information is provided on each board member.

The foundation complies with the recommendation. Please refer to the section on the composition of the Board of Directors.

Recommendation 2.3.5

It is recommended that the majority of the members of the board of directors of the commercial foundation are not also members of the board of directors or executive board of the foundation's subsidiary(ies), unless it is a fully owned actual holding company.

The foundation complies with the recommendation.

Recommendation 2.4.1

It is recommended that an appropriate proportion of the board of directors be independent

as per the definition of independence in the recommendations.

The foundation complies with the recommendation.

Recommendation 2.5.1

It is recommended that members of the board of directors be appointed for a minimum period of two years and a maximum period of four years.

The foundation complies with the recommendation.

Recommendation 2.5.2

It is recommended that an age limit for members of the board of directors be set, which is published in the management commentary or on the foundation's website.

There is no age limit for the board in connection with the establishment of the Foundation. The question is continuously assessed by the board.

Recommendation 2.6.1

It is recommended that the board of directors establish an evaluation procedure in which the board of directors, the chairman and the contributions and performance of individual members are evaluated annually, and the result is discussed by the board of directors.

The foundation complies with the recommendation.

Recommendation 2.6.2

It is recommended that once a year the board of directors evaluate the work and performance of the executive board and/or the administrator (where relevant) in accordance with predefined clear criteria.

The foundation complies with the recommendation.

Recommendation 3.1.1

It is recommended that the members of the board of directors of commercial foundations be remunerated with a fixed remuneration and that members of an executive board, if any, be remunerated with a fixed remuneration, possibly combined with a bonus which should not be dependent upon accounting results. The remuneration should reflect the work and responsibilities consequential to the position.

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

No remuneration has been paid to the Executive Board and the Board of Trustees.

Recommendation 3.1.2

It is recommended that the financial statements provide information about the full remuneration received by each member of the board of directors and any executive board from the commercial foundation and from the foundation's subsidiaries and associated companies. Furthermore there should be information on any other remuneration which members of the board of directors and any executive board have received for performing other work or tasks for the foundation, the foundation's subsidiaries or associated companies, except for the remuneration of employee representatives as employees.

The foundation complies with the recommendation. Please refer to the note on staff costs.

Composition of the Board of Directors

In accordance with the recommendations on foundation governance (recommendation 2.3.4), the following information must be provided about the board members:

The Board of Directors consists of 7 members.

Anna Eliasson

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

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

Michael Patrick Quinn

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

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

Christen Winther Obel

Chairman of the Obel Family Foundation. Since 2005 Christen Obel has been serving on numerous boards and has extensive experience in the role of chairman, vice chairman and ordinary board member. He has worked successfully on both small and large private enterprise boards and on boards of cultural institutions where public funding is involved. He also has more than 20 years of experience with process efficiency and project management

in international environments. Mainly in supply chain and administrative processes and ERP implementations. Prior to these management responsibilities in the retail sector, he has gained experience primarily within distribution and logistics, but also finance, marketing and other areas.

Christopher Torben Troensegaard Mikkelsen

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

Jan David Mikkelsen Troensegaard

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

Alexander Bugge

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

Leigh Fiske

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

Board members are appointed to ensure an appropriate composition of personal and professional competences in relation to the activities of the entire Board of Directors and the foundation.

No board member owns shares, options, warrants and/or the like in the foundation's subsidiaries and/or associates.

Income statement

Note		2024 EUR '000	2023 EUR '000
1	Revenue	258	128
	Other external expenses	-193	-182
	Gross result	65	-54
	Financial income	4	0
	Financial expenses	-2	-7
	Profit/loss for the year	67	-61
Proposed appropriation account			
	Retained earnings	67	-61
	Total	67	-61

ASSETS		31.12.24	31.12.23
Note		EUR '000	EUR '000
	Other receivables	5	1
	Total receivables	5	1
	Cash	105	28
	Total current assets	110	29
	Total assets	110	29

EQUITY AND LIABILITIES

Note		31.12.24 EUR '000	31.12.23 EUR '000
	Contributed capital	101	101
	Retained earnings	-17	-84
	Total equity	84	17
	Trade payables	26	12
	Total short-term payables	26	12
	Total payables	26	12
	Total equity and liabilities	110	29

3 Related parties

Statement of changes in equity

Figures in EUR '000	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	101	-23	78
Net profit/loss for the year	0	-61	-61
Balance as at 31.12.23	101	-84	17
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	101	-84	17
Net profit/loss for the year	0	67	67
Balance as at 31.12.24	101	-17	84

	2024	2023
	EUR '000	EUR '000

1. Revenue

Revenue comprises the following activities:

Donations by RU USA	228	46
Donations by Christopher Troensegaard Mikkelsen and Jan David Mikkelsen Troensegaard	0	82
Donations by Julies Fond	30	0
Total	258	128

Revenue comprises the following geographical markets:

Donations fra USA and Denmark	258	128
-------------------------------	-----	-----

2. Staff costs

Average number of employees during the year	0	0
---	---	---

Remuneration paid to each member of the management:

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

3. Related parties

Transactions	Relation	2024 EUR '000
Internal contributions received to cover administrative expenses incurred to fulfil the Foundation's purpose.	RU USA, same management	228
Contributions received to cover administrative expenses incurred to fulfil the Foundation's purpose.	Julies Fond, same management	30

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

Change in accounting policies

As the foundation is expected to be wind down by a voluntary liquidation in the coming financial year, the values in the balance sheet have been adjusted to correspond to net realizable value.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the foundation, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the foundation, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Euro (EUR).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

4. Accounting policies - continued -**INCOME STATEMENT****Revenue**

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

Other external expenses

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

Staff costs**Other net financials**

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

4. Accounting policies - continued -

Cash

Cash includes deposits in bank account.

Distributions

The Foundation does not distribute assets or cash amounts to specific purposes, people, organisations or other such recipients, but solely carries out its activities to fulfil its overall purpose. The distributions made during the year are therefore to be viewed as internal distributions presented as expenses in the income statement.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.