International Media Support (IMS)

C/O VOX House, Lyngbyvej 100, 2100 Copenhagen Denmark

CVR no. 26487013

Annual Audit Report 2025

The annual audit report was presented and adopted at the Organizations Board Meeting on

22nd June 2026

Chairman of the Board, Guy Berger

Contents

Statement by the Board

We have today presented the annual report for International Media Support for the financial year 1 January – 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of International Media Support as at 31 December 2025 and of the results of its operations for the financial year 1 January – 31 December 2025.

22 June 2026

The Board of International Media Support

Guy Berger, Chair	Heba Gamal, Vice Chair
Mette Thygesen	Ashnah Kalemera
Allan Boye Thulstrup	Henrik Berggren
Eva Grambye	Nighat Dad
SØ Stig Kirk Ørskov	

Independent auditor's report

To the Board of International Media Support

Opinion

We have audited the financial statements of International Media Support for the financial year 1 January – 31 December 2025, comprising income statement, balance sheet and notes, including accounting policies. 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 Company's assets, liabilities and financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standard 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 Company 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.

Management's responsibility 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 that 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 Company'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 Company 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 as to 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 may 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 financial statement users taken on the basis of these financial statements.

Independent auditor's report

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

- identify and assess the risks of material misstatement of the company 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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the 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, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements. We did not identify any material misstatement of the Management's review.

Independent auditor's report

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions included in the financial report comply with appropriations granted, legislation and other regulations and with agreements entered into and usual practice; and that due financial consideration has been taken of the management of the funds and operations covered by the financial statements. Consequently, Management is responsible for establishing systems and procedures supporting economy, productivity and efficiency.

In performing our audit of the financial statements, it is our responsibility to perform compliance audit and performance audit of selected items in accordance with public auditing standards. When conducting a compliance audit, we test the selected items to obtain reasonable assurance as to whether the transactions covered by the financial reporting comply with the relevant provisions of appropriations, legislation and other regulations as well as agreements entered into and usual practice. When conducting a performance audit, we perform assessments to obtain reasonable assurance as to whether the tested systems, processes or transactions support due financial considerations in relation to the management of funds and operations covered by the financial statements.

We must report on any grounds for significant critical comments, should we find such when performing our work.

We have no significant critical comments to report in this connection.

Copenhagen, 22 June 2026
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

David Bonde-Jørgensen
State Authorised
Public Accountant
mne47792

Management's review

During the reporting period of 2025, International Media Support continued its work to promote freedom of expression and independent public interest media content together with local journalists and human right groups in some of the most trying parts of the world, while we also see more challenges than ever before.

IMS would like to again extend its appreciation to our strategic donors, Danida, Sida and Norway, and the latter two mentioned for providing a continued flexible funding mechanism to support the continued strategic and operational development of IMS. It is with these funds that IMS can develop tools and expertise to continue to add value to our partners and to ensure sustainability for IMS through its own continued organisational development. This is in addition to the continued support from these 3 strategic donors, and all our other donors for funding IMS' work across the many regional programmes and country specific funding for our work on the ground.

IMS also wishes to express its deep appreciation to ALL its donors and also members of the public who have donated funds to IMS' emergency response funds in 2025 especially for emergency support for journalist safety and specifically to Palestine. Much more of this is needed to directly help those affected.

IMS is only as strong as our implementing partners, and the Management want to again acknowledge the hard work and commitment of and the trust these organizations. The money spent by and through IMS in 2025 is an investment in the challenging quest to build information integrity in key countries, and the accumulating results show the value of resourcing continuous and dynamic partnerships whose achievements are guided by IMS' distinctive theory of change.

Reflecting on 2025

Following years of groundwork building community and scouting suitable locations, where IMS was at the forefront of the concept and development of a CSO House in Copenhagen, IMS moved its HQ to new premises at the VOX house on 1 October 2025. VOX House offers greener premises and shared meeting and canteen facilities with 11 other NGOs and CSOs where activism and community building is a key common concept. Relocation costs were just under DKK 800k.

During 2025 IMS, like many other organizations receiving development aid, had to make some structural changes in line with the funding realities, and we needed to take action to react to geographical shifts in donor funding and address the various funding gaps we have seen coming for 2026. In addition, we adjusted staffing in line with our future fit strategic process. This meant that we had to go through a difficult process to terminate a number of staff contracts, and in line with our obligations to following relevant labour laws this also came with an extra cost in 2025 of DKK 1.7m.

While IMS initial result was a positive of DKK 1m additional costs associated with both the relocation and the terminations meant that IMS ended 2025 with a deficit of DKK 1.5m which is covered from current reserves.

The year ahead

Whilst we have increasing donor support for work and see our overall income increasing, we see our flexible core funding shrinking and this affects our ability to continually develop strategic areas and provide more flexible support to our programmes when needed. While we make efforts in 2026 to adapt our organisation and staffing levels to this reality, we will need to use more of our reserves in 2026 to ensure we have a more cost-effective organisation in 2027.

Note of appreciation

Finally, IMS' Management would like to once more express the deepest gratitude to all IMS staff globally for their continued efforts supporting IMS and our partners. We are proud of all your devotion and hard work. During 2025 as mentioned above we have had to adjust our staffing, and this resulted in saying goodbye to a number of IMS staff members, and we also want to express our appreciation to all of them for their contributions to IMS over the past many years and wish them well in the future.

Company Details

International Media Support
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Telephone:	+45 88 32 70 00
Website:	https://www.mediasupport.org/
E-mail:	info@mediasupport.org
CVR no.:	26487013
Established:	Association established on 1 September 2001
Registered office:	VOX House, Lyngbyvej 100, 2100 Copenhagen
Financial year:	1 January – 31 December

Executive Director

Jesper Højberg

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø, Denmark
CVR no. 25 57 81 98

Financial Statements 1 January – 31 December (DKK)

Income Statement

DKK	Note	2025	2024
Income	2	**318.763.170**	**296.807.603**
Cost of Programme Activities			
Programme Activities		-205.523.437	-193.879.551
Programme Salaries	3	-76.130.722	-73.182.230
Total Cost of Programme Activities		**-281.654.159**	**-267.061.781**
Result of Programme Activities		**37.109.011**	**29.745.822**
Operating Cost			
Staff Cost	3	-24.438.440	-19.263.759
Cost of Offices & Facilities		-11.022.078	-7.272.292
Development Activities		-2.345.045	-2.072.320
Other Operating Cost		-406.426	-359.025
Total Operating Cost		**-38.211.990**	**-28.967.396**
Result before Depreciation & Financial Items		**-1.102.980**	**778.426**
Depreciation	4	-341.184	-393.059
Financial Income	5	17.676	90.753
Financial Expenses	6	-96.486	-115.236
Result for the Year/Adjustment to Reserve		**-1.522.974**	**360.884**

Financial Statements 1 January – 31 December (DKK)

Balance Statement – Assets

DKK	Note	2025	2024
ASSETS			
Fixed Assets	7		
Leasehold Improvements		1.939.816	1.144.685
IT Equipment		555.714	394.672
Office Furniture & Other Equipment		851.011	821.734
		3.346.541	2.361.091
Nominal Capital of IMS Subsidiary		80.000	80.000
Total Fixed Assets		**3.426.541**	**2.441.091**
Current Assets			
Receivables			
Receivable from Donors	8	18.619.650	4.947.640
Other Receivables	9	1.465.474	1.154.837
Prepayments		1.781.779	1.028.427
Total Receivables		**21.866.903**	**7.130.904**
Deposits		1.867.607	1.193.267
Cash and Bank Balances		114.097.540	139.419.730
Total Current Assets		**137.832.051**	**147.743.901**
TOTAL ASSETS		**141.258.593**	**150.184.992**

Financial Statements 1 January – 31 December

Balance Statement – Equity and Liabilities

DKK	Note	2025	2024
LIABILITIES			
Reserves	10	11.262.660	12.785.633
Current Liabilities			
Contracted Activities	11	8.119.966	14.485.094
Prepayments from Donors		109.721.333	111.432.804
Other Payables	12	12.154.634	11.481.461
		129.995.933	**137.399.359**
Total Liabilities		**129.995.933**	**137.399.359**
TOTAL RESERVES AND LIABILITIES		**141.258.593**	**150.184.992**

Notes to Financial statements 1 January – 31 December (DKK)

1 Accounting Policies

The IMS annual report for the financial year has been presented in accordance with the provisions applying to reporting class A entities under the Danish Financial Statements Act. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Recognition and measurement in general

Income is recognized in the income statement as they are earned. Furthermore, costs incurred to achieve this year's earnings are recognized, including depreciation and provisions.

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the organization, and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when it is flowing out of the organization, and the value of the liability can be measured reliably. Upon initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each specific account item below.

Income

Income, which is the utilization of the active donor grants within the fiscal year of this statement. Other income comprises income not directly related to the organizations principal activities and is recognized when the income is earned and the amount can be measured reliably.

Implementation of Programme Activities

Implementation of programme activities covers all activities/contracts with partners, consultants, programme staff, etc., as well as program specific travel expenses, information, publications, web, and evaluations, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs. In addition, staff costs comprise workwear and other staff costs.

Other operating costs

Other operating costs comprise items secondary to the activities of the Organization, including losses on the disposal of intangible assets and property, plant and equipment.

Notes to Financial statements 1 January – 31 December (DKK)

1 Accounting Policies (continued)

Fixed Assets

IT Equipment and Furniture are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

IT Equipment 4 years

Furniture 10 years

Leasehold improvements 10 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Leases

Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. IMS' total liabilities concerning operating leases and lease agreements is disclosed as contractual obligations and contingencies, etc.

Financial Assets

Equity investments are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Expenses funded from reserves

Expenses funded from reserves comprise costs that are not funded by active donor grants but have been approved by the Board to be covered by IMS reserves. Such costs include organizational development, and staff costs incurred between grant periods. These expenses are recognised in the income statement when incurred.

Notes to Financial statements 1 January – 31 December (DKK)

1 Accounting Policies (continued)

Receivables

Receivables are measured at amortised cost.

If there is objective evidence that a receivable or a group of receivables is incorrectly valued, then any subsequent adjustment will be recognized. If there is objective evidence that an individual receivable has been incorrectly valued this adjustment will also be recognised on an individual basis.

Receivables are assessed on a portfolio basis with no objective indication of individual losses. The portfolios are primarily composed based on debtors' location and credit ratings in accordance with the Association's credit risk management policy. Adjustments are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Prepayments

Prepayments comprise expenses incurred concerning subsequent financial years.

Cash at Bank and in hand

Cash at bank and in hand include instalments received from donors, included as donor prepayments in the balance sheet, as well as available cash.

Liabilities

Financial liabilities comprising amounts owed to trade payables and other payables are recognized at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, financial liabilities are measured at amortised cost.

Other liabilities are measured at net realizable value.

Notes to Financial statements 1 January – 31 December

DKK		2025	2024
2	**Donor Funding**		
	Restricted Funding		
	Swedish International Development Assistance (Sida)	88.099.561	84.000.678
*	Danish International Development Assistance (Danida)	85.757.207	65.118.710
	European Union & European Commission (EU)	46.004.594	35.522.607
*	British Foreign & Commonwealth Office	14.967.416	8.314.746
	Swiss Federal Department for Foreign Affairs & SDC	4.376.037	7.034.576
	US Department of State Bureau of Human Rights	2.305.191	5.529.055
	Netherlands	4.133.866	4.851.329
	Norway	12.359.028	3.331.125
	Other Donors:		
	Dansk Kulturinstitut	22.909.617	30.560.643
	Foundation to Promote Open Society	228.479	14.523.282
	Ford Foundation	3.869.257	3.291.047
	Other	5.947.310	5.335.730
		290.957.562	**267.413.528**
	Unrestricted Funding		
	Norway	20.652.016	21.241.844
	Sida Core Financial Support 2024-2026	6.981.682	7.113.728
	Public Donations (see below)	148.167	1.038.721
	Sammen for Ukraine DR 1 (2022-2023)	0	-218
	Other	23.744	0
		27.805.608	**29.394.075**
	Total Donor Funding	**318.763.170**	**296.807.603**
*	***Specified funds***		
	Danida - REACH Project	*9.249.015*	
	Danida - M-MIND	*7.901.293*	
	British Foreign & Commonwealth Office - M-MIND	*2.987.119*	

Public Donations Received	**2025**	**2024**
Transferred funds from previous years	-	399.480
Public donations current year	148.167	521.244
	148.167	**920.724**
Funds spent in 2025		
Afghanistan	-	337.601
Ukraine	-	186.900
Palestine	60.000	446.267
Safety related activities	78.474	
Admin fees	9.693	67.954
	148.167	**1.038.721**

Notes to Financial statements 1 January – 31 December

DKK		2025	2024
3	**Staff costs**		
	Wages and salaries	101.477.646	95.206.557
	Termination benefits related to employees dismissed and released from duty in 2025	1.749.368	0
	Payroll refunds (Long term sick, maternity refunds etc)	-1.815.040	-1.127.299
	Training Courses	75.417	114.362
	Other staff costs incl other uncovered salary costs, holiday pay adjustments etc	-918.229	-1.747.631
		100.569.162	**92.445.989**
4	**Depreciation & Losses on Fixed Assets**		
	Leasehold Improvements	49.739	0
	IT Equipment	247.949	188.134
	Furniture & Office Equipment	43.495	204.925
		341.184	**393.059**
5	**Financial Income**		
		17.676	90.753
		17.676	**90.753**
6	**Financial Expenses**		
	Bank Charges & Interest	96.486	115.236
	Other Financial Expenses	0	0
		96.486	**115.236**

Notes to Financial statements 1 January – 31 December

7 **Property, plant and equipment**

DKK	Leasehold Improvements	IT Equipment	Office furniture and other equipment	Total
Cost at 1 January 2025	**1.144.685**	**582.806**	**1.026.659**	**2.754.150**
Additions	844.870	408.992	287.300	1.541.163
Disposals at cost	0	0	-214.528	-214.528
Cost at 31 December 2025	**1.989.555**	**991.798**	**1.099.431**	**4.080.785**
Depreciation and impairment losses at 1 January 2025	**0**	**188.134**	**204.925**	**393.059**
Depreciation	49.739	247.949	102.083	399.771
Depreciation on disposal	0	0	-58.588	-58.588
Depreciation and impairment losses at 31 December 2025	**49.739**	**436.083**	**248.420**	**734.243**
Carrying amount at 31 December 2025	**1.939.816**	**555.714**	**851.011**	**3.346.541**

8 **Receivable from Donors**

	2025	2024
Donor Prepayments	109.721.333	111.432.804
Donor Receivables	-18.619.650	-4.947.640
	91.101.683	106.485.164

9 **Other Receivables**

	2025	2024
Funds held at local offices	945.675	829.942
Partner and other external receivables	519.800	324.895
Other receivables from Donors	0	0
	1.465.474	**1.154.837**

Notes to Financial statements 1 January – 31 December

DKK

10	**Reserves**	**2025**	**2024**
	Balance at 1 January	12.785.633	12.424.749
	Profit/loss for the year	-1.522.973	360.884
	Balance at 31 December	**11.262.660**	**12.785.633**

11	**Current liabilities**	**2025**	**2024**
	Total Contracted Activities	**8.119.966**	**14.485.094**
	Thereof:		
	Current Liabilities	8.119.966	14.485.094
	Non-Current Liabilities	0	0

12	**Other payables**	**2025**	**2024**
	Holiday Provisions & Holiday Pay Payable	6.398.866	5.988.521
	Accrued Expenses	5.751.666	5.252.477
	Returnable Funds & Interests	4.102	173.356
	Taxation & VAT	0	67.106
		12.154.634	**11.481.461**

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Contingent liabilities

The organization has rental obligations of Dkk 48.4m over the next 10 years,and a printer lease agreements of 38k

Signature: Stig Orskov
Stig Orskov (Jun 25, 2026 18:15:06 GMT+2)

Email: stig.orskov@wan-ifra.org

IMS Annual Audited Financial Report 2025

Final Audit Report 2026-06-25

Created:	2026-06-24
By:	Allison Brixtofte (ab@mediasupport.org)
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"IMS Annual Audited Financial Report 2025" History

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