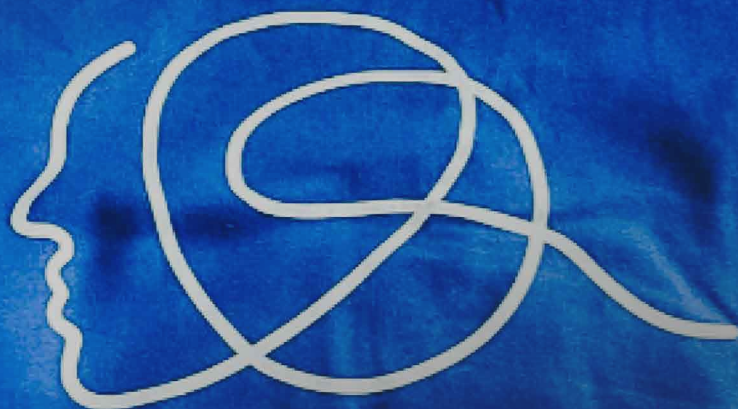


Voluntās Advisory ApS
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Voluntās

YOUNG
researchers
of meanings



Annual Report

2024

The annual report was submitted and approved by the general meeting on the April 22nd 2025.

Anders Hjulmand
Chairman of the meeting



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Voluntās Advisory ApS

Key figures

TDKK	2024	2023	2022	2021	2020
Gross Profit	43,064	37,258	30,141	16,823	11,747
Operating Profit (EBIT)	3,339	3,226	1,918	1,217	214
Net finance	189	-405	53	-60	-75
Profit before tax	3,495	2,820	1,971	1,158	139
Profit for the year	2,839	2,163	1,505	870	84
Non-current assets	1,318	580	509	307	343
Current assets	25,156	22,141	29,421	11,694	9,826
Total assets	26,474	22,721	29,930	12,001	10,168
Equity	3,486	2,848	2,985	2,060	1,191
Provisions	1,239	3,062	1,303	303	310
Current liabilities	21,749	16,812	25,643	9,637	8,668

Financial Ratios

Gross margin growth	15,6%	23,6%	82,5%	40,6%	35,4%
Operating Profit (EBIT) margin	7,8%	8,7%	6,4%	7,4%	1,8%
Liquidity ratio	115,7%	131,7%	114,7%	121,3%	113,4%
Solvency ration	13,2%	12,5%	10,0%	17,2%	11,7%
Return on equity	89,7%	74,2%	59,7%	53,5%	7,4%

Gross margin growth

$$\frac{\text{Gross Profit '24} - \text{Gross Profit '23}}{\text{Gross Profit '23}}$$

Operating Profit (EBIT) margin

$$\frac{\text{Operating Profit (EBIT) X 100}}{\text{Gross Profit}}$$

Liquidity ratio


$$\frac{\text{Current assets X 100}}{\text{Current liabilities}}$$

Solvency ration

$$\frac{\text{Equity X 100}}{\text{Total assets}}$$

Return on equity

$$\frac{\text{Profit for the year X 100}}{\text{Average Equity}}$$



ASSOCIATE SOFTWARE DEVELOPER

Prajakta Mohite

Realizing Human Potential

Voluntās was created from the fundamental belief that all human beings have the inherent right to live a meaningful life. That is why we exist: To realize human potential in all corridors of life – making every workplace, community, and country on the planet full of hope and dignity.

MANAGEMENT REVIEW

Impact Statement 2024

Looking back at 2024, we reflect on the year that has passed – what worked, what did not – and the impact we had on the human beings we touched. We ask ourselves: How much self-awareness did we nurture? How many people did we remind of their worth, and support in living more fulfilling lives filled with hope and dignity?

At Voluntās, we want to assist every heroic attempt to realize human potential. Whether facing barriers in the form of poor leadership, unhealthy culture, or in the form of conflict, poverty, climate change, or dysfunctional governance. 2024 has been a challenging year for humanity. The move towards a polycrisis has been vividly illustrated with a cascade of events across the globe. In Lebanon, war erupted once again, while in Sudan, in Gaza, and in Ukraine, millions have continued to struggle to stay safe and meet their basic needs. Adding to this, the “election super year” became a global stage for political clashes and radical rhetoric, further fueling polarization and uncertainty for organizations and societies.

Yet, 2024 was also a year of remarkable hope and transformative change. The first-ever gender-equal Olympics took place, and for the first time ever, solar power surpassed coal energy in the EU. Adding to this, Bangladesh and Syria reached turning points with the end of oppressive regimes resulting in millions seeing new opportunities emerge.

Globally, these developments highlight the need to **place human experiences at the center of attention**. Beyond mere survival, states and organizations must actively work to create preconditions for people in their care to live meaningful lives. Moving beyond a narrow GDP focus is more critical than ever. This is illustrated by the [Pact for the Future](#) launched by the UN in September 2024. It recognizes that human experience is not confined to the present moment, but is a continuum bridging the past, present, and future.

Reflecting on the year, we are grateful for the opportunities we have had to help realize the potential of thousands of women, men, girls, boys, transgender, and non-binary individuals around the world.

Overall, **we listened to more than 90,000 people** from all walks of life across different regions and industries. From supporting UNESCO in Ukraine in educating young people on how to engage their communities around youth meaningfulness, to working with the Tuborg Foundation in Denmark on understanding the dreams and concerns of youth. With this, our aim is to contribute to a future where every step forward, whether in the economy, society, or technology, translates into greater freedom for people to explore their potential.



SENIOR ASSOCIATE
Mohammed Abubaker



CEO & SENIOR PARTNER

Niklas Kabel Pedersen

FOUNDER

Morten Albæk

MANAGEMENT REVIEW

People-centered organizations and sustainable living

In 2024, Voluntās continued to support partners in creating environments where creativity thrives, diversity is celebrated, and continuous learning is embedded into the fabric of their organizations, ensuring that workforces remain engaged and motivated to achieve their best. This was done through working on purpose-based strategies, people processes, and organizational transformations.

In our our pursuit of sustainable living, we partnered with Bricks, AP Pension, and the City of Aarhus to develop Pier 3, a new urban neighborhood in Aarhus. This ambitious urban development initiative aims to create a meaningful and vibrant neighborhood. It goes beyond traditional urban planning by integrating citizen engagement to understand what truly makes a neighborhood livable, inclusive, and fulfilling for future residents and visitors. By prioritizing human experiences, the initiative seeks to shape a community that fosters social connection, well-being, and a strong sense of belonging.

Through qualitative research, public consultations, and behavioral insights, Voluntās worked to identify the key elements that contribute to a thriving urban environment. This aligns with our sustainability and social impact goals, ensuring that the development is both environmentally responsible and socially enriching.

By involving diverse stakeholders – from urban planners to local citizens – Pier 3 represents a forward-thinking model of city-building, setting a precedent for how future urban spaces can be designed around human meaning, aspirations, and everyday experiences. We can't wait to see the neighborhood rise in the coming years.



MANAGEMENT REVIEW

Persevering through tough times

Throughout the year, we remained dedicated to supporting humanitarian response and peacebuilding efforts in Sudan, where a devastating yet often overlooked civil war has displaced more than 11 million people. We worked alongside UN partners to carry out field operations and analyze conflict dynamics and perceptions. Operationally, our work was managed by our office in Nairobi which is now fully up and running.

In the Middle East, 2024 was marked by significant challenges due to the conflict between Israel and Hamas in Gaza and Hezbollah in Lebanon. Despite this, we expanded our presence in the region, advising partners on emergency response while adapting to their evolving needs. A key highlight was our collaboration with UNHCR in Jordan on the 2024 Vulnerability Assessment Framework – a comprehensive assessment of refugee needs across the country. We also partnered with UNESCO in Iraq to evaluate the Revive the Spirit of Mosul project, which focused on reconstructing cultural heritage landmarks such as the Al-Nouri Mosque and Al-Tahera and Al-Saa'a Churches after their destruction by Islamic State (IS).

In Ukraine, we expanded our impact through partnerships with IOM, UNESCO, WHO, and WFP. With UNESCO, we designed and implemented a youth-led research initiative, empowering more than 130 students across the country to gather and amplify the perspectives of over 23,000 of their peers on meaningfulness. We also led the development of a Localization Response Framework (LRF) for IOM, shaping a strategic approach to engaging local and national partners as central actors in Ukraine's recovery. By integrating innovative research, advanced analysis, and a strong focus on local engagement, we not only supported Ukraine's resilience but also helped shape global best practices in youth empowerment, humanitarian response, and localization in conflict settings.

In North Africa, we continued advising partners in Libya and Tunisia on governance, youth, health, and climate action, conducting large-scale research in remote areas to capture local realities. In Libya, we focused on economic development and the rule of law, while in Tunisia, we explored the gendered-impact of Covid-19, youth perspectives, economic opportunities, and civic engagement.

In India, we launched two major research projects with UNDP and IOM. With these, we worked to assess justice needs among marginalized communities to improve access to legal aid and justice services, as well as mapped migration trends to better understand migrant aspirations and experiences – all to strengthen initiatives to protect their well-being. Additionally, our Founder – Morten Albæk's "One Life" was published in Hindi, significantly expanding the potential reader base of our philosophy.

Finally, we took the first steps in expanding our operations to Bangladesh, where we are supporting the creation of an Applied Democracy Lab at Dhaka University, a new initiative dedicated to fostering democratic engagement and innovation.



MANAGEMENT REVIEW

Making a global impact

Building on our commitment to innovation and human-centered solutions, 2024 marked a pivotal year for us.

[Delphi](#) has evolved from a promising platform into a fully integrated hub for our digital products and services. With its successful launch, Delphi has already begun to enhance scalable efficiency and deepen our impact. In 2025, we will refine Delphi's capabilities while sharpening our commercial focus to deliver smarter, more personalized solutions. This strategic move will ensure Delphi remains a cornerstone of our digital strategy where meaningful work, cutting-edge technology, and operational excellence thrive together.

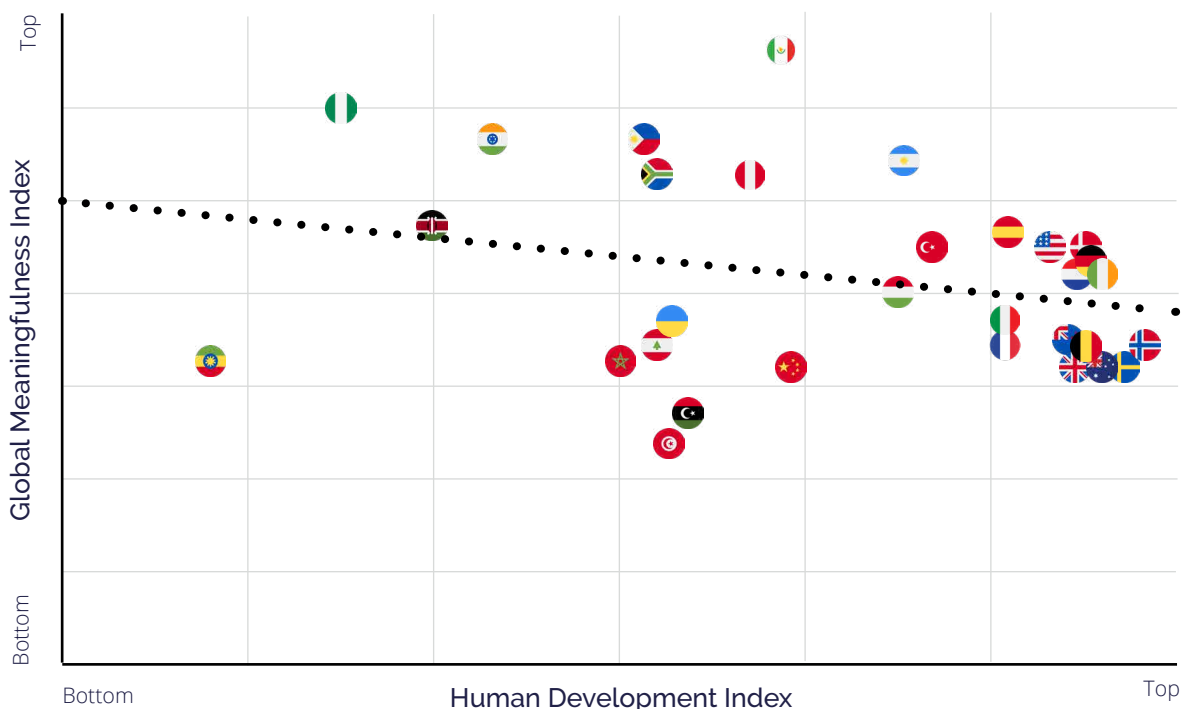
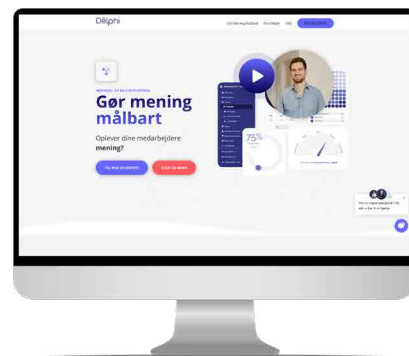
2024 was also a crucial year for the Youth Meaningfulness Index – a project led by [The Voluntās Foundation](#). With the continued support of the [ALV Foundation](#) and UNICEF Ukraine as well as our local partners in Algeria, Kenya, Morocco, Norway, and Peru, we have collected data on the sense of purpose, self-care, engagement, and connectivity of more than 6.000 children. The YMI is now being used as a policy, programming, and impact measurement tool with the ambition to scale its reach and impact in the years to come.

On a global scale, in 2024 we conducted the largest-ever study on meaningfulness in life, as we carried out interviews with more than 18.000 respondents across 31 countries to develop the [Global Meaningfulness Index](#).

Looking ahead

Following the 2024 super year of elections, 2025 looks to become a year of change and volatility. In particular, the new administration in the US has the potential of altering the environment we are operating with – both in terms of our focus on meaningful organizations and meaningful societies.

For 2025, our focus will therefore be to consolidate our core and ensure profitable growth that will allow for the creation of sustainable and lasting impact across our engagements. This will also entail the formulation of a new strategy to succeed the Symphony Strategy that has been in place for the past three years.



KEY PURPOSE INDICATORS

Strategic KPI's

At Voluntās, our KPIs are Key Purpose Indicators. Rather than pure financial goals, we want to measure how well, how well we ensure our purpose of realizing human potential. This is why we have defined three areas of measurement. 1) the number of voices heard because we believe that being given a voice increases people's sense of hope and dignity; 2) the level of professional intimacy we create with partners because we believe that only by having professional intimacy our advice will lead to action, and 3) the meaning we create for all voluntarians; because it is our responsibility to realize the potential of all the humans working at Voluntās.

Number of voices heard

We are grateful for the opportunities we have had to help realize the potential of thousands of women, men, girls, boys, transgender, and non-binary individuals around the world in 2024. Overall, we listened to the voices of more than 90,000 people from all walks of life across different regions and industries.

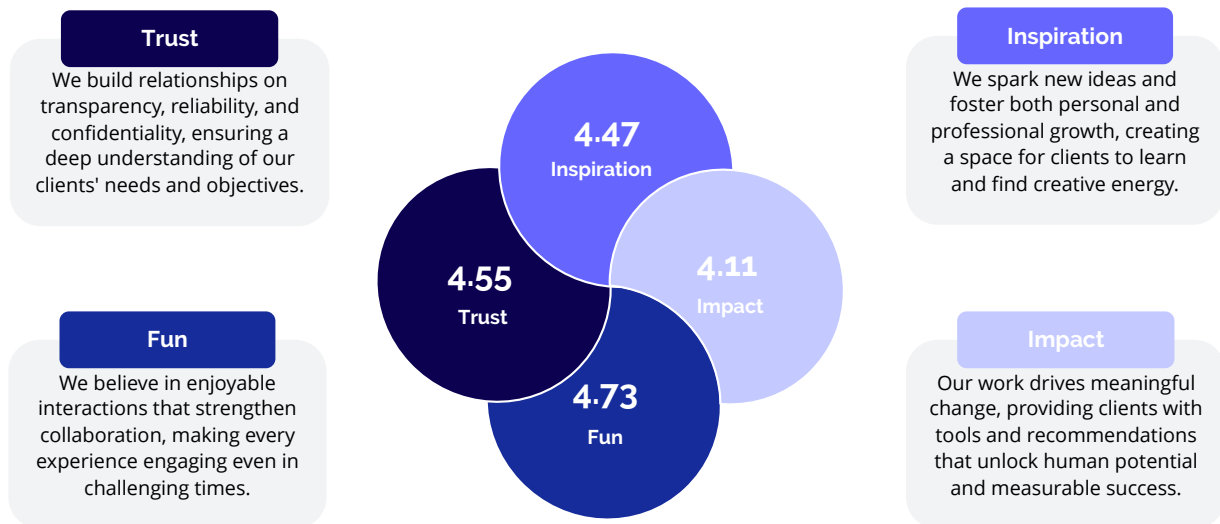
Measuring professional intimacy

For us, it is a virtue to put facts above assumptions. We therefore value honest feedback and always try to push the boundaries for meaningful innovation. To institutionalize a measure of trust, inspiration, impact, and fun felt by our partners, in 2024 we developed and implemented a "Professional Intimacy Tool" and tested it on ourselves. This tool helps us gauge the level of professional intimacy we nurture in our external relationships.

With an average score of 4.5 out of 5, we are proud of the relationships we have built and are committed to learning from every challenge. As we continue to refine our approach, we look forward to creating even more meaningful connections in the years ahead.

Internal Meaningfulness Work Quotient

To live by our own virtues, throughout 2024 we have continued to carry out internal meaningfulness at work surveys allowing all colleagues to express their feeling of meaning as part of Voluntās. During the year, we saw an upwards trajectory coming from an overall score of 71 at the start of the year, to 74 mid-year, and 75 by the end of the year. This positive development is promising, but still short of our strategic goal of having an overall score of 80 out of 100. Reaching this objective will be a focus in 2025.



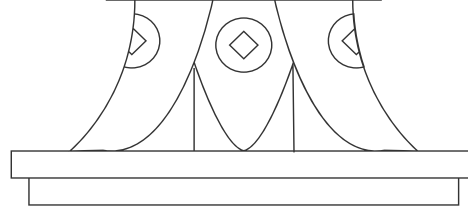
NUMBER OF PEOPLE WE HAVE GIVEN A VOICE TO:	EXTERNAL PROFESSIONAL INTIMACY SCORE ABOVE 4.5/5	INTERNAL MEANINGFULNESS SCORE ABOVE 80/100
90.000	4.5	75

SENIOR ASSOCIATE POLICY SPECIALIST
Marwa Cherni

HEAD OF NORTH AFRICA OFFICE
Wafa Ben Haj Omar

Our Philosophy

Together with our strategic narrative and leadership manifest, the employeeship philosophy forms the Voluntās Trilogy of foundational documents. We fight meaningless pseudo-practices and believe that we need no other policies or principles than these.



Strategic Narrative

Voluntās was created from the fundamental belief that all human beings have the inherent right to live a meaningful life. That is why we exist: To realize human potential in all corridors of life – making every workplace, community, and country on the planet full of hope and dignity.

Founded in Denmark in 2015, Voluntās is the first company in the world to systematically explore and measure meaningfulness. For us, the value of money and impact depends on how it is earned and achieved. We strive to pave the way for a humanistic capitalism where every economic, societal, or technological gain equals greater freedom for humans to pursue their potential. To democratize this philosophy, we want to build a new, human-centered metric. A global meaningfulness baseline to constantly challenge the truths about what constitutes a good life and a viable civilization.

Philosophers by heart and advisors by profession, we use our insights to provide evidence-based inspiration, tools, and recommendations for our partners around the world. We advise international organizations, companies, investors, foundations, and NGOs on how to drive a meaningful change in societies and organizations. We study social cohesion and peacebuilding in fragile states. We assess leadership and ethics in modern corporations. We facilitate private-public partnerships and collaboration in every sector. All to understand humans and what drives meaning in their lives.

In our laboratory for applied philosophy, we want to unite all our people and disciplines in one beautiful mosaic of cultures. A living fabric that constantly seeks to make sense of how we make more lives more meaningful. Finding the good in all contexts to reproduce it. Finding the limitations to remove them. Together in this pursuit, we are guided by our four fundamental virtues:



Self-awareness above Self-confidence:

For us, believing in yourself is only half as powerful as knowing yourself.



Aspirations and Hard Work above Good Intentions:

Everything starts with a dream, but we believe in diligence and determination to make a beautiful impact.



Honesty above Compassion:

We pursue professional intimacy in every relation based on truthfulness and integrity, leaving no false truth uncontested.



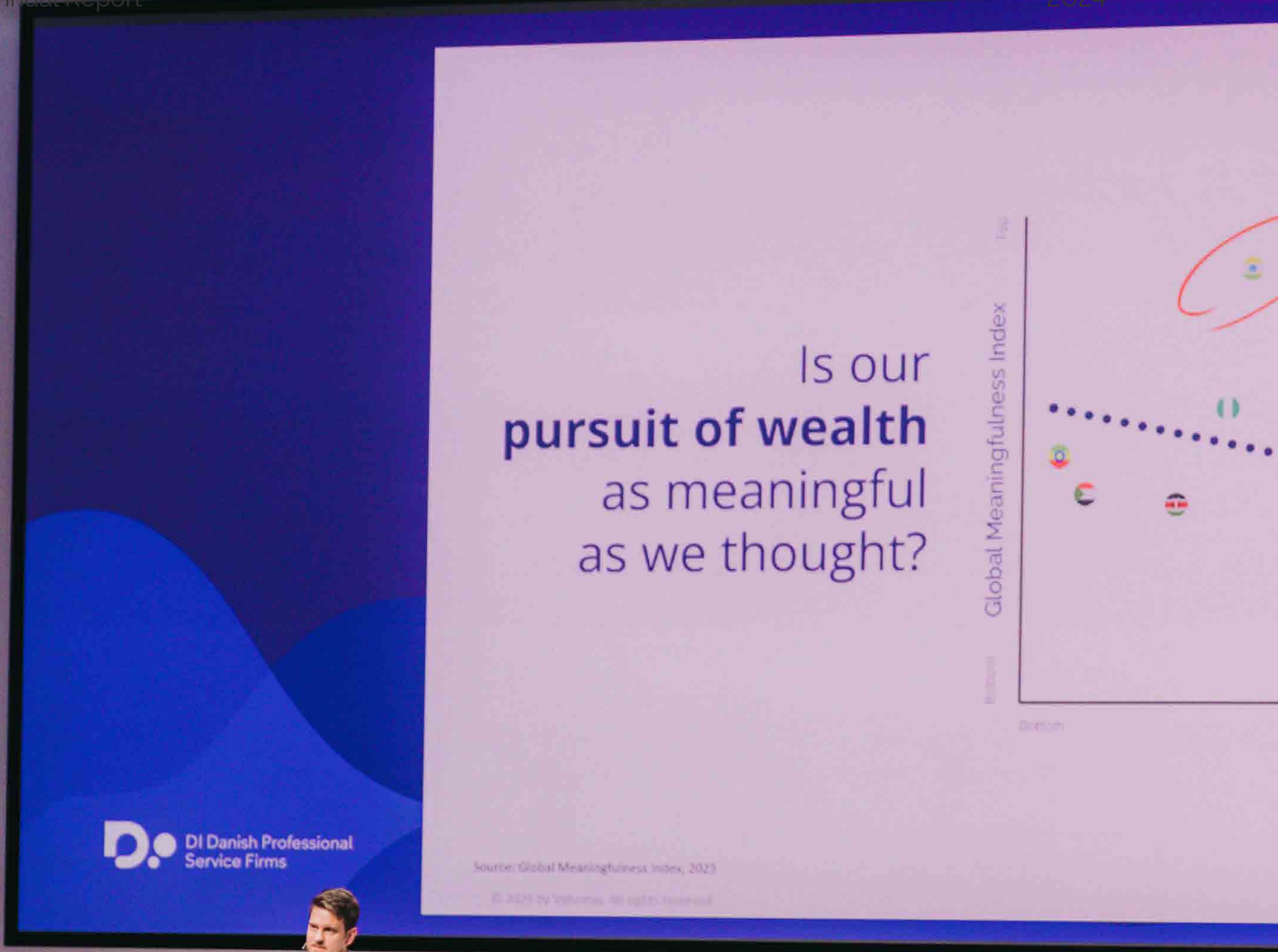
Facts above Assumptions:

We are powered by passion, but we believe in evidence and expertise to steward our decisions.

Together with world-leading organizations, entrepreneurs, researchers, and policymakers, we are charting a path towards a humanistic capitalism. An economic system that in its goals, means, and justification puts a demand not just on what we do, but how and why we do it. In Voluntās, we want to give a voice to everyone we touch, whether they are facing barriers in the form of poor leadership, unhealthy culture, or in the form of conflict, poverty, climate change, or dysfunctional governance. For this, we hold ourselves accountable.

In all our interactions, we aspire to nurture self-awareness, remind people of their worth, and unlock their self-respect. This is a precondition for leading a life filled with dignity and hope. Ultimately, we want to assist every heroic attempt to realize human potential – also when it requires being a little Icarus. We do this for the colleagues in organizations, the citizens in societies, and for all us children of our blue planet.

Realizing Human Potential



PARTNER & CHIEF PHILOSOPHY OFFICER
Nicolai E. E. Iversen

Leadership Manifest

Voluntās's leadership philosophy is rooted in the thinking of our Founder and notion of Human Potential Development. This means that our leaders strive not only to realize the unique potential of each employee, but to create the basis for each individual to experience meaning in the work they do.

We are purpose-driven and by generating and sustaining a high level of meaningfulness among all employees, our aim is to harness our collective potential to make more lives more meaningful within society as a whole.

This philosophy is underpinned by our four following virtues, and it is the responsibility of each leader to uphold and promote these virtues both within and outside the organization.



Self-awareness above Self-confidence:

Find strength in vulnerability: Reflect on your being and demonstrate in all relations the importance of continuously developing self-insight, not only with respect to how we feel, but in how we react to and interact with others.

Embrace our worlds of difference: Empower individuals to express themselves freely. Diversity is our strength.



Aspirations and Hard Work above Good Intentions:

Nurture the little Icarus: Inspire everyone around you to pursue a little wildness. Never settle for the ordinary.

Create a community of leaders: Foster high-performing teams where ownership is felt by all. We do not believe in lonely geniuses.



Honesty above Compassion:

Cultivate a culture of feedback: Provide, encourage, and actively seek constructive feedback across the organization.

Nourish professional intimacy: See every relation as an end in itself and nurture it with curiosity, presence, and integrity.

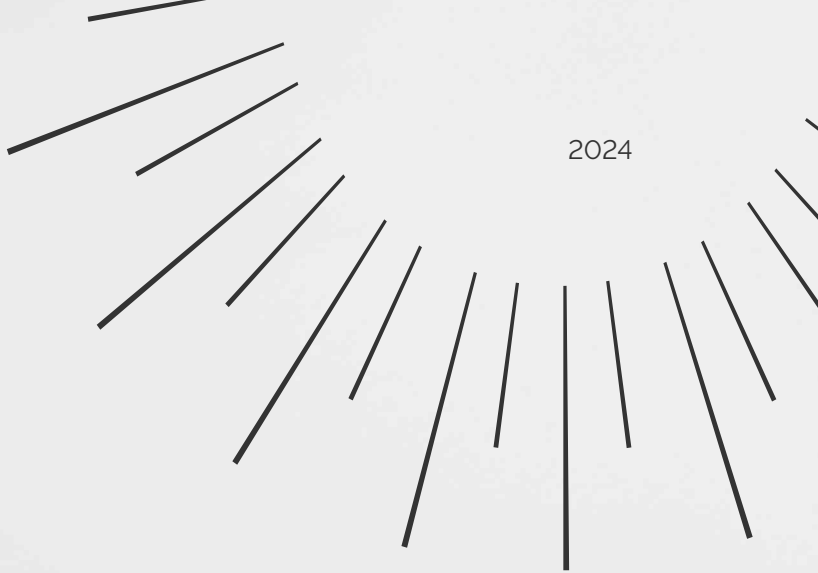


Facts above Assumptions:

Promote the legitimacy of facts: Endeavor to be the guardian of facts and ensure that all processes, decisions, and results are driven by evidence rather than sentiments.

Master our craft: Leaders should continuously hone their expertise and seek out opportunities for growth and development that are informed by a deep understanding and mastery of their field.

Realizing Human Potential



ASSOCIATE PARTNER AT
VOLUNTĀS & DIRECTOR AT
VOLUNTĀS FOUNDATION

Fanny Marchand



Employeeship Philosophy

At Voluntās, we believe that the strength of our community lies in the meaningful engagement of each individual Voluntarian. Employeeship is therefore a key component of our DNA. While our virtues provide behavioural direction, embracing our individual employeeship helps us unlock our collective human potential. This strengthens our impact on clients through initiative, responsibility, and professional intimacy.

As joint stewards of Voluntās, we understand that the alignment of individual aspirations and organizational purpose is essential for us all to thrive. We see strength in diversity and have a core belief that all human beings are born with potential.

Our notion of employeeship is guided by:



Self-awareness above Self-confidence:

Feedback and apprenticeship: I seek feedback and wisdom from others to understand my own strengths and challenges. I proudly push for excellence in mastering my craft.

Embracing diversity: I foster an environment that values and respects diversity of cultures and opinions. Collaboration across differences enhances my self-awareness and innovation, fuelling both personal and organizational growth.



Aspirations and Hard Work above Good Intentions:

Entrepreneurial mindset: I am obsessed with growing our commercial impact, and take ownership of my own contributions, actions, and development. I know that growing jointly will create the space to realize my individual potential.

Fighting entitlement: Titles don't define me — ownership and initiative do. Seniority doesn't exempt me from fundamental tasks, and junior roles don't limit leadership. Leadership is earned through action, not hierarchy, and I take full ownership of our contributions as a team.



Honesty above Compassion:

Honest communication: I assume good intent and I'm honest and constructive in my communication – internally and externally. I see a strength in being open about my vulnerabilities.

Fighting meaninglessness: I challenge the status quo, and I'm dedicated to ensuring that our work has purpose. With independence and honesty, I take decisions to fight meaninglessness and oppose pseudo-practices.



Facts above Assumptions:

Curious creativity: I am genuinely curious about people, partners, and ideas. This builds creative relationships that are rooted in mutual respect and understanding, rather than relying on assumptions or stereotypes.

Fact-based resilience: I am factual in my feedback and believe that honest interactions build resilience and self-awareness. I want a culture that values high-performance.

Realizing Human Potential



CLIENT CASE

Municipality of Aalborg

What happens when a public organization dares to dig beneath the surface to find its true cultural DNA? At the Benefits Centre in Aalborg Municipality, leadership and staff embarked on a bold journey—moving beyond traditional employee surveys to co-create a meaningful and human-centered workplace. This is the story of how 105 public servants came together to define shared virtues, transform everyday interactions, and build a culture where both employees and citizens are at the heart of everything.

CLIENT CASE | AN ARCHAEOLOGICAL JOURNEY WITH PEOPLE AT THE CENTER

The Benefits Centre, Aalborg

At the Benefits Center in Aalborg Municipality, the mission is clear: to ensure that citizens receive the help they need with respect and understanding. The core task is to help people get the right financial aid at the right time. At the Benefits Center, many meaningful interactions take place with citizens in Denmark's third-largest municipality. However, it was clear that the organization was still operating as a merger of three former social centers.

With 105 employees spread across four departments and multiple teams handling a wide range of tasks, there wasn't always a shared approach to the core mission.

Head of the Benefits Center, Lars Uldahl, wanted to take a bold step away from the traditional employee satisfaction surveys. He sought a way to unlock the human potential in the organization in a deeper and more meaningful way.

"It was about trying something new because we could feel that the traditional tools weren't always delivering the results we wanted. We were introduced to Voluntās' meaningfulness survey and decided to go with it because we thought it was important that our employees could see the meaning in the work they do."

With human beings' experience of meaningfulness at the center, the Benefits Centre embarked on a journey toward a shared culture—one that isn't just written in documents but lived every day. A journey that wasn't just about understanding who they are as an organization, but also who they strive to become.

The result was a cultural transformation rooted in the voices of employees and the realities of citizens—a shared ambition to always put people at the center.

Situation

The Benefits Center in the Municipality of Aalborg has 105 employees, all working to help citizens move forward in life—from providing a meaningful welcome for refugees to securing a dignified retirement in the later stages of life. Lars Uldahl, and the management team wanted to strengthen the internal culture and create a meaningful everyday work environment for employees, where the core task could be lifted together and with respect for each individual citizen.

Challenge

The Benefits Center is the result of merging three former social centers. This naturally created a need to work together and align professional approaches under one roof—particularly in terms of personal growth, feedback culture, collaboration, and leadership. There was a need to create a cultural compass that was practical and could be embedded in everyday work. Many voices needed to be heard, and good intentions had to be translated into concrete actions that all 105 employees could see themselves reflected in.

Solution

With support from Voluntās, the management team adopted an alternative approach to the classic employee satisfaction surveys, focusing instead on meaningfulness. Through workshops and dialogue, a shared cultural compass was created, resulting in three core virtues:

1. We Support Human Beings - We make a difference for the citizens of Aalborg.
2. We Grow as Human Beings - We create a psychologically safe culture where people develop both professionally and personally.
3. We Lift Each Other as Human Beings - We collaborate across teams and support each other's success.

The virtues were operationalized through the Virtue Playbook—a practical, everyday tool that helps employees navigate their tasks. By creating a shared framework for behavior and dialogue, the Benefits Center succeeded in making the virtues more than just words—they became cultural guidelines that employees could use to interact with both citizens and colleagues in a contingent, meaningful, and respectful way.



The collaboration began with a meaningfulness survey—a deep analysis of Benefits Centre’s culture.

Lars and the leadership team “opened the hood” and examined all the gears that create a meaningful workplace with a strong sense of purpose, leadership, belonging, and personal development.

“Sometimes it felt like we were all running in different directions. The meaningfulness survey helped us put into words what we could improve—together.” – Employee

The survey revealed a strong professional commitment and a shared understanding of the importance of the core task and its value-creation towards citizens. But there was a need for a shared direction—a cultural compass for how to handle the situations that arise in everyday life at the Benefits Centre. Key issues identified included feedback culture, onboarding, cross-team collaboration and in particular, the many interactions with citizens.

Lars Uldahl and the four department managers at the Benefits Centre began an “archaeological investigation” through a leadership workshop, defining the framework for the organization’s desired cultural compass.

This created a space for reflection and dialogue, where the leadership team asked the fundamental questions: Who are we as an organization? Who do we strive to become? And who do we never want to be? The workshop established a common language around the core of the culture, which was later nuanced through co-creation with all employees.

It quickly became clear that three main tracks—or cultural corridors—already defined the DNA of the Benefits Centre and would continue to be the cornerstones in the future. These corridors were translated into three virtues that now shape the culture:

1. We Support Human Beings – We make a difference for the citizens of Aalborg.
2. We Grow as Human Beings – We create a psychologically safe culture where people develop both professionally and personally.
3. We Lift Each Other as Human Beings – We collaborate across teams and support each other’s success.

To avoid the virtues becoming just empty words in corporate documents, the focus was on involving all 105 employees and ensuring that the virtues were connected to their daily work—not just the leadership’s vision.

A joint bootcamp with all employees was held as part of the process, where the virtues were made concrete through exercises and dialogue. Using insights from psychology and dramaturgy, a physical and mental understanding was created of how the virtues could be translated into concrete behavioral principles that make sense when clocking in on Monday morning.

“Involvement equals implementation. When employees have been part of defining the virtues and shaping the process—rather than it coming from the top—they also live them. That’s why it works.” – Lars Uldahl

Afterwards, employees from across all departments were appointed as Virtue Ambassadors. Through training, they were equipped to ensure that the virtues were integrated into daily work processes. The Virtue Ambassadors act as cultural frontrunners—not as enforcers, but as gardeners who cultivate the environment so the virtues can grow strong. A central part of their effort was developing the Virtue Guidebook—a tool to help both the ambassadors and the rest of the organization navigate daily work.

A key part of translating virtues into daily practice was the development of a Virtue Playbook: A practical tool that makes the virtues concrete and applicable. It unfolds 24 meeting- and sparring situations that employees encounter in their daily work and provides specific suggestions on how to apply the virtues in these scenarios. Examples range from onboarding new employees to conflict resolution, resource allocation, and feedback.

“The Virtue Guidebook makes everything very concrete. When we face difficult situations, we can open it and find guidance on how to engage with citizens or support each other in line with the virtues.” – Lars Uldahl

Today, the virtues and the Virtue Playbook have become an integrated part of everyday life at the Benefits Centre. Employees experience a stronger sense of community and better collaboration across departments.

“It’s nice that the virtues are designed in a way that makes them easy to apply in everyday life. That’s what makes the difference.” – Employee

The Benefits Centre’s journey shows how a municipal organization can create a strong culture that lifts both employees and citizens. For Lars Uldahl and the Benefits Centre, taking the leap from the familiar to the unknown wasn’t just a bold decision—it was a necessary step in cultivating an organization where human beings are always at the center.



SENIOR ASSOCIATE
Héloïse Wuart

CLIENT CASE

Reviving the Spirit of Mosul

How can rebuilding a mosque or church help heal a city torn by war? In Mosul, where cultural landmarks once stood as beacons of coexistence, UNESCO launched an ambitious restoration project to revive not just structures, but also spirits. Voluntās was invited to evaluate this landmark initiative—uncovering how physical reconstruction can spark social cohesion, livelihoods, and a renewed sense of meaning for a community rising from devastation.

FINAL EVALUATION OF UNESCO'S PROJECT IN IRAQ

Reviving the Spirit of Mosul

Voluntās examined the extent to which the reconstruction of key landmarks contributed to the healing of Mosul's community following large-scale destruction during IS's 2014-2017 occupation.

Understanding the impact of physical reconstruction on cultural heritage awareness, livelihoods, and social cohesion.

Mosul, once a symbol of interfaith harmony and cultural richness, suffered massive destruction during IS's occupation from 2014 to 2017, with over 70 historic landmarks deliberately destroyed. The conflict displaced entire communities, especially minority groups, leading to a severe humanitarian crisis, weakened social bonds, and significant cultural loss.

As part of UNESCO's flagship Revive the Spirit of Mosul initiative, the USD 50.4 million project funded by the UAE focused on the reconstruction of four prominent sites—the Al Nouri Mosque and its iconic Al Hadba Minaret, and the Al Tahera and Al Saa'a Churches.

In addition to evaluating the physical restoration of these cultural heritage sites, the evaluation aimed to assess the broader social impacts of the project, with a focus on community engagement, livelihood support, and strategies for promoting social cohesion. Key objectives of the evaluation included:

- Providing evidence-based insights into the project's overall performance and outcomes for UNESCO, donors, and key stakeholders.
- Identifying challenges and opportunities in integrating cultural heritage restoration with social cohesion, primarily through employment generation.
- Offering actionable recommendations and lessons learned to guide the design and implementation of future initiatives by UNESCO, UN agencies, and NGOs working in urban rehabilitation, cultural management, and heritage preservation.

UNESCO is a specialized agency dedicated to the promotion of education, science, culture, and communication. UNESCO Baghdad was founded in 2004 and supports programme implementation in line with the Iraqi National Development Plan in cooperation with its key national partners.

For further information about the project, please see <https://www.unesco.org/en/revive-mosul>

Evaluating the relevance, effectiveness, efficiency, sustainability, and meaningfulness of the project.

Using a data-driven, mixed-methods approach to provide comprehensive insights, the evaluation incorporated various data collection methods, such as key informant interviews, focus group discussions, site visits, and face-to-face surveys with workers and local community members, ensuring the inclusion of both qualitative and quantitative perspectives.

Voluntās evaluated the design of UNESCO's project to meet urgent post-conflict needs, and its innovative approach that redefined the role of culture, demonstrating its potential not only as a means of preserving heritage but also as a driver of sustainable livelihoods. It examined both the implementation process and its outcomes, focusing on:

- The restoration of historic landmarks through a participatory approach, with the endorsement of decision-making stakeholders;
- The increased awareness and active engagement of local communities and cultural stakeholders in heritage preservation and efforts to strengthen social cohesion;
- The strengthening of local technical capacities for cultural heritage rehabilitation/reconstruction through training, creating opportunities for employment and sustainable livelihoods.

One unique aspect of Voluntās's approach was the focus on meaningfulness and the extent to which both workers and the wider community found meaning in the project.

Finally, Voluntās assessed the broader impact of the reconstruction, evaluating the long-term effects of the project on workers (creating job opportunities), the broader local community (revitalizing the economy and boosting tourism), and leading decision-makers/cultural stakeholders (enhancing the ability of the government of Iraq to develop similar projects in the future).

Providing UNESCO, leading decision makers and key partners and interest groups with concrete recommendations on integrating cultural heritage reconstruction with social cohesion through employment.

Despite the complexity and large scope of the project, and the varying levels of damage to the landmarks involved, the historical landmarks of the Old City of Mosul were successfully reconstructed, restored and rehabilitated through a participatory approach and in accordance with international standards. The project raised awareness, fostering community engagement and social cohesion across religious and cultural groups through public events, community centers, and outreach. It also strengthened local capacity through training programs with international experts.

The project held significant meaning for both the workers and the broader local community. For the workers, it offered not only the opportunity to acquire new skills but also a deeper connection to their heritage and pride in rebuilding the city.

Many saw the restoration as a way to reclaim Mosul's identity after years of conflict. Involving both Muslim and Christian workers in the reconstruction process bridged historical divides, fostering renewed coexistence and social cohesion.

While assessing long-term impact is challenging, the project holds potential for lasting effects. It could help ensure workers secure post-project employment, sustain the economic boost from tourism, encourage site owners to maintain the sites through a clear maintenance plan, and empower national authorities to replicate similar cultural heritage projects, demonstrating their value in building trust between community members and institutions.



ASSOCIATE PARTNER &
HEAD OF MIDDLE EAST
REGIONAL OFFICE

Rebecca John



ENGAGEMENT LEADER
Dana Fuentes

Financial numbers

TO THE SHAREHOLDERS OF VOLUNTĀS ADVISORY APS

Independent auditor's report

Opinion

We have audited the financial statements of Voluntās Advisory ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for conclusion

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

TO THE SHAREHOLDERS OF VOLUNTĀS ADVISORY APS

Independent auditor's report

- Conclude on the appropriateness of Management 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 Management Review

Management is responsible for Management Review.

Our opinion on the financial statements does not cover Management 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 Review and, in doing so, consider whether Management 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 Review provides the information required under the Danish Financial Statements Act.

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

Aalborg, April 22nd 2025

Redmark

Godkendt Revisionspartnerselskab

Company reg. no. 29 44 27 89

Søren Korgaard-Møllerup

State Authorised Public Accountant

mne31477



1 JANUARY - 31 DECEMBER

Income Statement

All amounts in DKK.

Note	2024 kr.	2023 kr.
Gross profit	43.064.418	37.257.734
1 Staff costs	-39.708.820	-34.017.812
Depreciation, amortisation, and impairment	-16.848	-14.039
Operating profit	3.338.750	3.225.883
Income from investments in subsidiaries	570.031	0
Other financial income	231.213	92.703
Other financial expenses	-612.040	-498.138
Pre-tax net profit or loss	3.527.954	2.820.448
Tax on net profit or loss for the year	-689.194	-657.481
Net profit or loss for the year	2.838.760	2.162.967
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	570.031	0
Dividend for the financial year	2.200.000	2.200.000
Transferred to retained earnings	68.729	0
Allocated from retained earnings	0	-37.033
Total allocations and transfers	2.838.760	2.162.967

AT 31 DECEMBER

Balance sheet

All amounts in DKK.

Note	2024 kr.	2023 kr.
Assets		
Non-current assets		
Acquired concessions, patents, licenses, trademarks, and similar rights	13.684	25.412
Total intangible assets	13.684	25.412
Other plants, operating assets, and fixtures and furniture	145.309	150.427
Total property, plant, and equipment	145.309	150.427
Investments in group enterprises	961.907	146.590
Deposits	197.366	257.513
Total investments	1.159.273	404.103
Total non-current assets	1.318.266	579.942

AT 31 DECEMBER

Balance sheet

All amounts in DKK.

Note	2024 kr.	2023 kr.
Assets		
<hr/>		
Current assets		
Trade debtors	10.286.415	10.134.044
2 Contract work in progress	5.906.346	2.514.349
Receivables from group enterprises	4.189.730	3.542.951
Tax receivables from subsidiaries	0	425.238
Other receivables	39.760	0
Prepayments	446.869	3.564.758
Total receivables	20.869.120	20.181.340
	<hr/>	
Cash and cash equivalents	4.286.514	1.959.258
	<hr/>	
Total current assets	25.155.634	22.140.598
	<hr/>	
Total assets	26.473.900	22.720.540
	<hr/>	

AT 31 DECEMBER

Balance sheet

All amounts in DKK.

Note	2024 kr.	2023 kr.
Equity and liabilities		
Equity		
Contributed capital	114.280	114.280
Reserves for net revaluation as per the equity method	570.031	0
Retained earnings	601.959	533.230
Proposed dividend for the financial year	2.200.000	2.200.000
Total equity	3.486.270	2.847.510
Provisions		
Provisions for deferred tax	1.238.494	3.061.524
Total provisions	1.238.494	3.061.524

AT 31 DECEMBER

Balance sheet

All amounts in DKK.

Note	2024 kr.	2023 kr.
Equity and liabilities		
Liabilities other than provisions		
Bank loans	6.022.693	2.925.323
2 Contract work in progress	2.400.645	3.751.557
Trade creditors	1.940.458	1.692.087
Income tax payable to subsidiaries	2.512.224	0
Other payables	8.873.116	8.442.539
	21.749.136	16.811.506
	21.749.136	16.811.506
	26.473.900	22.720.540

3 Charges and security

4 Contingencies

Notes

All amounts in DKK.

Note	2024 kr.	2023 kr.
1 Staff costs		
Salaries and wages	37.709.749	32.261.210
Pension costs	1.745.176	1.525.630
Other costs for social security	253.895	230.972
	39.708.820	34.017.812
Average number of employees	58	51
	31/12 2024 kr.	31/12 2023 kr.
2 Contract work in progress		
Sales value of the production of the period	24.149.782	37.106.876
Progress billings	-20.644.081	-38.344.084
Contract work in progress, net	3.505.701	-1.237.208
The following is recognised:		
Work in progress for the account of others (Current assets)	5.906.346	2.514.349
Work in progress for the account of others (Short-term liabilities)	-2.400.645	-3.751.557
	3.505.701	-1.237.208

Notes

All amounts in DKK.

3. Charges and security

For bank loans, DKK in thousands 6.023, the company has provided security in company assets representing a nominal value of DKK in thousands 10.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Trade receivables	10.286
Other plants, operating assets, and fixtures and furniture	145
Intangible fixed assets rights	14

The above also serves as security for the parent company's debt to the bank which as per 31 December 2024 amounts to DKK in thousands 2.043.

4. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leases with an average annual lease payment of DKK in thousands 15. The leases have between 2 and 44 months to maturity and total outstanding lease payments total DKK in thousands 32.

Notes

All amounts in DKK.

4. Contingencies (continued)

Contingent liabilities (continued)

Warranty commitments and other contingent liabilities: The company has entered into a lease contracts that can be terminated with 3,5-6 months notice. The total yearly rent costs DKK in thousands 862.

Joint taxation

With A Mean Company ApS, company reg. no 36728531 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

AUDITOR

Accounting policies

The annual report for Voluntās Advisory ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations, amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

AUDITOR

Accounting policies

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue, direct cost, other operating income and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Contract work in progress concerning construction contracts is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Direct costs are directly related to advisory tasks and projects, including foreign assistance and consultant fee.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received.

Other external costs comprise costs incurred for sales, advertising, administration, premises, loss and on receivables.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

AUDITOR

Accounting policies

Depreciation, amortisation and writedown

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to transactions in foreign currency, amortisation of financial assets and liabilities.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Software

Software recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment. Depreciation is done on a straight-line basis according to an assessment of the expected useful life, which amounts to 3 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Useful life 5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

AUDITOR

Accounting policies

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments**Investments in group enterprises**

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

AUDITOR

Accounting policies

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity**Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, Voluntās Advisory ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

MANAGEMENTS STATEMENT

2024

Today, the Chief Executive Officer has approved the annual report of Voluntās Advisory ApS for the financial year 2024.

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

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in my opinion, the Management review gives a true and fair review of the matters discussed in the Management review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen K, April 22nd 2025



Chief Executive Officer
Niklas Kabel Pedersen



CEO & SENIOR PARTNER

Niklas Kabel Pedersen

COMPANY INFORMATION

The company

Voluntās Advisory ApS
Toldbodgade 51 D, 5.
1253 København K

Company reg. no. 34 89 98 78
Established: 27 December 2012
Financial year: 1 January - 31 December

Chief Executive Officer
Niklas Kabel Pedersen

Auditors
Redmark
Godkendt Revisionspartnerselskab
Hasseris Bymidte 6
9000 Aalborg

Bankers
Danske Bank A/S
Sparekassen Kronjylland

institutions

societies

strategies

brands

relations

moments

cultures

jobs

countries **Making more**

lives more meaningful

organizations

regions

initiatives

policies

communities

neighborhoods

foundations

dialogues

careers

boards

connections

Voluntās

Realizing Human Potential