



Financial Statements for 2025

St. Alban's Church

Copenhagen

Financial Statement at December 31, 2025

CVR: 20054387

Roger Moore

Chairman

Copenhagen, 22 June 2026

Income and expenditure accounts for the year ended december 31	1
Balance sheet at december 31	2
Notes to income and expenditure accounts.....	3
Notes to balance sheet.....	4
Church Council's statement	5
Accounting Policies	6
Independent Auditors' report	10

INCOME AND EXPENDITURE ACCOUNTS FOR THE YEAR ENDED DECEMBER 31

INCOME	Note	<u>2025</u> DKK	<u>2024</u> DKK
Other Operating Income	1	2,779,230	3,106,569
Financial Income	2	260,307	280,766
Total Income		<u>3,039,537</u>	<u>3,387,335</u>
 EXPENSES			
Other External Expenses	3	2,191,740	1,867,099
Staff Costs		642,382	501,525
Depreciation and Amortisation of Tangible and Intangible Assets		32,750	32,750
Other Financial Expenses		3,091	-1,088
Total Expenses		<u>2,869,963</u>	<u>2,400,286</u>
 PROFIT / LOSS FOR THE YEAR		 <u>169,574</u>	 <u>987,049</u>

BALANCE SHEET AT DECEMBER 31

ASSETS	Note	<u>2025</u> DKK	<u>2024</u> DKK
Non-Current Assets			
Property	4	10,218,000	10,218,000
Plant and Equipment	5	249,128	281,878
Total Non-Current Assets		<u>10,467,128</u>	<u>10,499,878</u>
Current Assets			
Shares and Equity			
Investments		4,752,211	4,168,636
Receivables		50,330	22,132
Cash and Cash Equivalents		<u>1,083,653</u>	<u>1,165,520</u>
Total Current Assets		<u>5,886,194</u>	<u>5,356,288</u>
TOTAL ASSETS		<u>16,353,322</u>	<u>15,856,166</u>
EQUITY AND LIABILITIES			
		<u>2025</u> DKK	<u>2024</u> DKK
Equity			
Retained Earnings		8,770,367	8,600,793
Revaluation Reserve		<u>7,068,000</u>	<u>7,068,000</u>
Total Equity	6	<u>15,838,367</u>	<u>15,668,793</u>
Current Liabilities			
Trade Payables		257,880	166,290
Other Payables		<u>257,075</u>	<u>21,083</u>
Total Current Liabilities		<u>514,955</u>	<u>187,373</u>
Total Liabilities		<u>514,955</u>	<u>187,373</u>
TOTAL EQUITY & LIABILITIES		<u>16,353,322</u>	<u>15,856,166</u>

NOTES TO INCOME AND EXPENDITURE ACCOUNTS

1 Other Operating Income	<u>2025</u>	<u>2024</u>
	DKK	DKK
Church Donation Income	867,814	514,023
Foundation Income		
Princess Viggo's Fund	587,195	844,000
Lindholm Fond	1,000,000	1,500,000
Kulturstyrelsens Udlovningsfond	<u>71,166</u>	<u>0</u>
Total Foundation Income	1,709,880	2,344,000
Total Donations	<u>2,577,694</u>	<u>2,858,023</u>
Other General Income	201,536	248,546
Total Other Operating Income	<u>2,779,230</u>	<u>3,106,569</u>
2 Financial Income		
Realised profit on Investment Sales	49	57
Bonds and dividends interests	17,269	19,875
Unrealised profit on investments	242,989	260,834
Total Financial Income	<u>260,307</u>	<u>280,766</u>
3 Other External Expenses		
Church Ministry	204,785	75,226
Church Building	518,871	376,400
St. Alban's House	466,891	515,898
Chaplain	3,164	25,044
Administration	573,297	465,334
Diocese Europe	191,374	165,180
Insurance	233,358	344,017
Total Other External Costs	<u>2,191,740</u>	<u>1,867,099</u>

NOTES TO BALANCE SHEET

4 St. Alban's House	<u>2025</u>	
	DKK	
Purchase Price at 1 January	<u>3,150,000</u>	
Purchase Price at 31 December	<u>3,150,000</u>	
Fair value adjustments at 1 January	7,068,000	
Adjustments during the year	<u>0</u>	
Fair value adjustments at 31 December	<u>7,068,000</u>	
Carrying amount at 31 December	<u>10,218,000</u>	
5 Church Car		
Purchase Price at 1 January	<u>314,628</u>	
Purchase Price at 31 December	<u>314,628</u>	
Depreciation and amortisation at 1 January	32,750	
Depreciation during the year	<u>32,750</u>	
Depreciation and amortisation at 31 December	<u>65,500</u>	
Carrying amount at 31 December	<u>249,128</u>	
6 Equity	<u>2025</u>	<u>2024</u>
	DKK	DKK
Retained Earnings at beginning of year	8,600,793	7,613,744
Excess of income over expenditure	<u>169,574</u>	<u>987,049</u>
Retained Earnings at year-end	<u>8,770,367</u>	<u>8,600,793</u>
Revaluation Reserve at beginning of year	7,068,000	2,500,000
Revaluation during the year	<u>0</u>	<u>4,568,000</u>
Revaluation Reserve at year-end	<u>7,068,000</u>	<u>7,068,000</u>
Total equity	<u>15,838,367</u>	<u>15,668,793</u>

CHURCH COUNCIL'S STATEMENT

The Church Council have today considered and adopted the Financial Statements of St. Alban's Church for the financial year 1 January - 31 December 2025.

The financial statements are prepared in accordance with Executive Order no. 1592 of 5 December 2025 on the Register of Religious Communities and the Danish Financial Statements Act, Accounting Class A.

We consider the accounting policies applied appropriate and the estimates made reasonable. Furthermore, we consider the overall presentation of the Financial Statements to be true and fair. Therefore, in our opinion the Financial Statements give a true and fair view of the financial position and the results of operations of the Fund.

Copenhagen, 22 June 2026

ON BEHALF OF THE CHURCH COUNCIL

Monica Eileen Olesen
Churchwarden

Maria Kvan Mortensen
Churchwarden

Roger Moore
Treasurer

Tuomas Mäkipää
Chaplain

ACCOUNTING POLICIES

The financial statements for the church the period 1 January - 31 December 2025 are prepared pursuant to the requirements set out by St. Alban's Church. These requirements are pursuant to the Executive Order no. 1592 of 5 December 2025 on the Register of Religious Communities and the Danish Financial Statements Act, Accounting Class A.

The financial statements are presented in Danish kroner (DKK).

In the current financial year, a change has been made to the applied accounting policies regarding the recognition of unrealised investment income and the presentation of equity. As a result net income is increased by DKK 242,989 and DKK 105,602 for 2025 and 2024 respectively, whereas total assets and total equity is unchanged at the respective balance sheet dates.

Previously, unrealised investment income was recognised in the Revaluation Reserve. From this year onwards, unrealised investment income is recognised in the income statement.

Previously revaluation of the church property was presented in 'Contributed Capital' within equity. Going forward, the revaluation is presented in the 'Revaluation Reserve'.

Previously Equity was presented as 'Contributed Capital' and 'Revaluation Reserve'. As from 2025 Equity is presented as 'Retained Earnings' and 'Revaluation Reserve'.

Comparative figures for the prior year have been adjusted accordingly.

For further details, please refer to the statement below, which discloses the movements in equity and financial income during the current and previous year.

	<u>2025</u>	<u>2024</u>
	DKK	DKK
Financial Income before restatement	17,318	19,932
Restatement	<u>242,989</u>	<u>260,834</u>
Financial Income after restatement	<u>260,307</u>	<u>280,766</u>
Retained Earnings before restatement	15,228,942	15,302,357
Restatement	<u>-6,458,575</u>	<u>-6,701,564</u>
Retained Earnings after restatement	<u>8,770,367</u>	<u>8,600,793</u>
Revaluation Reserve before restatement	609,425	366,436
Restatement	<u>6,458,575</u>	<u>6,701,564</u>
Revaluation Reserve after restatement	<u>7,068,000</u>	<u>7,068,000</u>

ACCOUNTING POLICIES

Income statement

Other Operating Income

Other Operating Income consists of activities regarding the daily operation of the church. Furthermore, the church receives grants from foundations. The income is recognized at par value of the actual receipt.

Financial Income

Ordinary Shares are recognised on the trade date at cost, including directly attributable transaction costs, and subsequently measured at fair value at the balance sheet date. Fair value is based on quoted market prices; where an active market is unavailable, generally accepted valuation techniques are applied.

Realised and unrealised fair value adjustments are recognised in the income statement as Financial Income (or Financial Expenses for losses).

Realised gains and losses are measured as the difference between the value of the shares at the most recent balance sheet date and the proceeds from the disposal. For shares acquired during the year, realised gains and losses are recognised as the difference between the cost of the shares and the proceeds from the disposal.

Unrealised gains and losses are recognised as the difference between the value of the shares at the most recent balance sheet date and the fair value at the current balance sheet date. For shares acquired during the year, unrealised gains and losses are recognised as the difference between the cost of the shares and the fair value at the balance sheet date.

Interest and dividends from shares are recognised when the right to receive payment has been established and presented within Financial Income. Shares are derecognised upon disposal or when contractual rights to cash flows expire.

Other external expenses

Other external costs comprise expenses to advisors and expenses for premises, sales as well as office expenses etc.

Staff Costs

Staff costs comprise wages and salaries, pensions, and other social security costs. Costs are recognised in the income statement as the related services are delivered.

ACCOUNTING POLICIES

Depreciation and Amortisation of Tangible and Intangible Assets

Depreciation and amortisation are recognised on a straight-line basis over the expected useful lives of the assets. The depreciation basis is cost less any residual value. Useful lives and residual values are reassessed annually. Assets are written down to recoverable amount when impairment is identified.

Other Operating Expenses

Other operating expenses include administrative expenses, maintenance, utilities, consumables, and other costs relating to the Church's activities. Expenses are recognised in the income statement as incurred.

Balance sheet

Property

The owner-occupied property, which is used for the company's own administrative purposes, is recognised at cost on initial recognition. The property is subsequently measured at fair value, which is determined based on the latest available assessment made by the Danish Property Assessment Agency.

Changes in fair value are recognised directly in equity under the item 'Revaluation Reserve'.

Car

The car is recognised at acquisition at cost, which includes the purchase price and costs directly related to the acquisition of the car. After initial recognition, the car is measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the expected useful life of the car, which is estimated at 5 years. Depreciation is recognised as an expense in the income statement. The annual depreciation is calculated based on the cost of the car and the expected residual value at the end of its useful life.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Shares and Equity Investments

Shares and bonds, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

ACCOUNTING POLICIES

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand.

Equity

Equity comprises revaluation reserve, and retained earnings. Changes in equity arising from profit or loss and revaluations of assets are reflected in equity in accordance with the applied accounting policies.

Trade Payables

Trade payables are measured at amortised cost and represent obligations to suppliers for goods and services received before year-end. Payables are classified as current liabilities when due within 12 months.

Other Payables

Other payables include amounts owed that do not relate to trade suppliers, such as accrued expenses, taxes payable, and designated funds payable. Other payables are measured at amortised cost and classified as current or non-current depending on expected settlement

Independent Auditor's Report

To the Management of St. Alban's Church

Opinion

In our opinion, the Financial Statements are, in all material respects, prepared in accordance with the requirements set out by St. Alban's Church. These requirements are pursuant to the Executive Order no. 1592 of 5 December 2025 on the Register of Religious Communities and the Danish Financial Statements Act, Accounting Class A.

We have audited the Financial Statements of St. Alban's Church for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet and notes, including accounting policies for St. Alban's Church ("the Financial Statements").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the St. Alban's Church in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark. We have also 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.

Emphasis of matter – accounting policies

We draw attention to page 6 of the Financial Statements, which describes the accounting policies. The Financial Statements are prepared to assist Church in complying with the financial reporting provisions referred to above. As a result, the Financial Statements may not be suitable for another purpose. Our report is intended solely for the Church and should not be distributed to or used by parties other than the Church.

Our opinion has not been modified in respect of this matter.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of the Financial Statements in accordance with the requirements set out by St. Alban's Church, and that the accounting policies are appropriate for the purpose 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 Church's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Church 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Church'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 and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Church'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 Church to cease to continue as a going concern.

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.

Copenhagen, 22 June 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No. 33 77 12 31

Jesper Edelbo
State Authorised Public Accountant
mne10901

Karsten Sylvest Olsen
State Authorised Public Accountant
mne49046

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"By my signature I confirm all dates and content in this document."

Monica Eileen Olesen

Churchwarden

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Roger Moore

Treasurer

Serial number: df04e622-f8aa-4d2d-9c2c-4e089757cb65

IP: 90.184.xxx.xxx

2026-06-22 11:12:04 UTC



Tuomas Mäkipää

Chaplain

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Maria Kvan Mortensen

Churchwarden

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Jesper Otto Edelbo

PRICEWATERHOUSECOOPERS STATS AUTORISERET
REVISIONSPARTNERSELSKAB CVR: 33771231

State Authorised Public Accountant

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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Karsten Sylvest Olsen

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