

**Hillsong Denmark**

**Annual report 2025**

**CVR 34 74 84 46**



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## Statement by the Executive board

The Executive Board has today considered and adopted the Annual Report of Hillsong Denmark for the financial year 2025.

The Annual Report was prepared in accordance with the Danish Financial Statements Act and Executive Order No. 1644 of 8 December 2023 of the Register of Religious Communities (Trossamfundsregisteret) and the Financial Statements Act's accounting class A.

We consider the accounting policies applied appropriate and the estimates made reasonable. Furthermore, we consider the overall annual report presentation true and fair. Therefore, in our opinion the Annual Report gives a true and fair view of the financial position of the church at 31 December 2025, and of the results of the church operations for the year 2025.

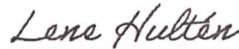
The Executive Board is responsible for donations received via website and during the Sunday Services in the financial year 2025 and confirm the collections of donations are made in accordance with the Danish act for collection of donations (Indsamlingsloven and Indsamlingsbekendtgørelsen, § 9, stk. 1, nr. 4).

Copenhagen, 30 June 2026

Executive board:



Simon Gaardsmand Kusk  
Chairman



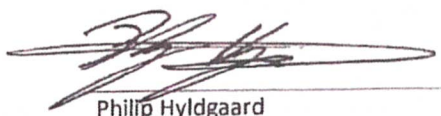
Lene Hultén



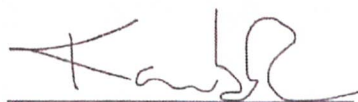
Thomas Zorba Hansen



Philip Lindskov Dueholm



Philip Hyldgaard



Bodil Holmgreen Kornbek

## Independent auditor's report

### To the management of Hillsong Denmark

#### Opinion

We have audited the financial statements of Hillsong Denmark for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. 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 church's financial position at 31 December 2025 and of the results of the church'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 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 church in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 in preparing the financial statements 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 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.

## Independent auditor's report (continued)

- 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 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 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.
- 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's review

Management is responsible for management's review.

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

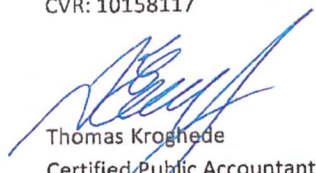
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Aarhus, 30 June 2026

Rådgivning & Revision  
Statsautoriseret Revisionsaktieselskab  
CVR: 10158117



Thomas Kroghede  
Certified Public Accountant  
MNE 31480

## Organisation information

The organisation	<p>Hillsong Denmark          Vermlandsgade 51, 1          DK-2300 Copenhagen          Denmark          CVR No: 34 74 84 46</p> <p>E-mail: <a href="mailto:copenhagen@hillsong.dk">copenhagen@hillsong.dk</a>          Website: <a href="http://hillsong.dk">hillsong.dk</a></p> <p>Financial period: 1 January – 31 December          Financial year: 13th financial year</p>
Executive board	<p>Simon Gaardsmand Kusk, Chairman          Lene Hultén          Philip Lindskov Dueholm          Bodil Holmgreen Kornbek          Thomas Zorba Hansen          Philip Hyldgaard</p>
Management	<p>Philip Hyldgaard, Lead pastor          Nina Hyldggard, Co-Lead pastor          Simon Gaardsmand Kusk, Chairman</p>
Auditors	<p>Rådgivning &amp; Revision          Statsautoriseret Revisionsaktieselskab          Company Reg. No.: 10158117</p>
Object	<p>Hillsong Denmark is a church approved as a non-for-profit organisation under the Danish Act "Ligningloven" §8A and §12. The profit is only used for church activities and other ministry projects.</p> <p>Hillsong Denmark is a church approved by the Register of Religious Communities (Trossamfundsregisteret).</p>

## Income statements

DKK	Note	2025	2024
<b>Revenue</b>	3	<b>7.591.469</b>	<b>7.878.923</b>
Church ministry activities	4	-6.893.586	-9.297.337
Other operating income		156.293	220.331
<b>Operating (profit)/loss for church and ministry projects</b>		<b>854.176</b>	<b>- 1.198.083</b>
Financial expenses		0	-410
<b>Net surplus/(deficit) available for church and ministry projects</b>		<b>854.176</b>	<b>- 1.198.493</b>

## Balance sheet 31 December

DKK	Note	2025	2024
<b>Assets</b>			
<b>Non-current assets</b>			
Leasehold improvement, cars and equipment	5	9.842	118.953
<b>Total non-current assets</b>		<b>9.842</b>	<b>118.953</b>
<b>Current assets</b>			
Inventories		-	36.849
Inventories, consumables		73.993	150.255
Trade and other receivables		83.744	166.361
Cash and cash equivalent		2.272.210	1.847.273
<b>Total current assets</b>		<b>2.429.947</b>	<b>2.200.738</b>
<b>Total assets</b>		<b>2.439.789</b>	<b>2.319.691</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Reserve for future church activities	7	2.090.017	1.235.841
<b>Total equity</b>		<b>2.090.017</b>	<b>1.235.841</b>
<b>Current liabilities</b>			
Trade and other payables	6	349.772	1.083.850
<b>Total current liabilities</b>		<b>349.772</b>	<b>1.083.850</b>
<b>Total liabilities</b>		<b>349.772</b>	<b>1.083.850</b>
<b>Total equity and liabilities</b>		<b>2.439.789</b>	<b>2.319.691</b>

## Notes to the consolidated financial statements

### **Basis of preparation**

Introduces our financial accounting policies in general and an overview of Management's key accounting estimates.

- 1 Accounting policies
- 2 Critical accounting estimate and judgements

### **Result for the year**

Comprise the notes related to the result Church ministry activities.

- 3 Revenue
- 4 Church ministry activities and Personnel expenses

### **Operating assets and liabilities**

Relates to the assets and liabilities that form the basis of church ministry activities.

- 5 Leasehold improvements, cars and equipment
- 6 Trade and other payables

### **Capital structure and financing items**

Encompasses notes related to capital structure and financing items.

- 7 Equity

### **Other disclosures**

Includes other statutory notes.

- 8 Contractual obligations

## Note 1 Accounting policies

### 1.1 Basis of preparation

The Annual Report of Hillsong Denmark has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to organisations.

### 1.2 Recognition and measurement

The financial statements have been prepared under the historical cost method.

Revenues are recognised in the income statement as earned. Furthermore, all expenses incurred in relation to church activities are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Church, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Church, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Danish kroner is used as the measurement currency. All other currencies are regarded as foreign currencies.

### 1.3 Foreign currency translation

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

### 1.4 Revenue recognition

Revenue consists of donations and is recognised in the income statement when the donation is received. This is considered effected when the donation amount has been determined; and payment has been received or may with reasonable certainty be expected to be received.

Revenue also consists of sale of resources.

### 1.5 Church ministry activities

Church ministry activities comprise costs directly attributable to church activities, including expenses of running Sunday services and mid-week events, pastoral care, guest related expenses, and other related activities.

Personnel expenses are directly attributable to church operations and are therefore included in Church ministry activities. Wages, salaries, pension contributions, social security contributions, annual leave and sick leave are recognised in the year in which the associated services are rendered by employees.

## Note 1 Accounting policies (continued)

### 1.6 Financial income / expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised gains, and losses on transactions denominated in foreign currencies.

### 1.7 Leasehold improvements, cars and equipment

Leasehold improvements, cars and equipment are stated at their purchase price. Depreciation is provided on a straight-line basis over the expected useful economic lives of the assets concerned. Depreciation is provided on a monthly basis with the first charge occurring in the month of acquisition and no charge in the month of disposal.

The estimated useful lives used for this purpose are:

Leasehold, cars and equipment	2-5 years
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### 1.8 Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the expected net realisable value is lower than cost, inventories are written down to this lower value.

### 1.9 Trade and other receivables

Trade and other receivables are measured initially at fair value and thereafter at amortised cost. Write-downs for anticipated doubtful debts are based on individual assessments of major receivables and historically experienced write-down for anticipated losses on uniform groups of other receivables.

### 1.10 Prepayments

Prepayments comprise costs incurred, including prepaid rent, conference registrations and short-term deposits. Prepayments are measured at cost.

### 1.11 Equity

*Reserve for church and ministry projects*

Reserve for church and ministry projects comprises profit for the year reserved for church and ministry related activities in accordance with the object of the Church.

### 1.12 Trade and other payables

Trade and other payables are measured at amortised cost.

Other liabilities comprise employee related accruals and other accruals.

### 1.13 Borrowings

Interest-bearing loans are recognised initially at the fair value. In subsequent periods, loans are measured at amortised cost.

### 1.14 Netting

Financial assets and financial liabilities are off-set and the net amount presented in the balance sheet when, and only when, there is a legally enforceable right to set off the recognised amounts; and intent either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

## Note 2 Critical accounting estimates and judgments

The preparation of the financial statements requires Management to make assumptions that affect the reported amount of assets and liabilities at the balance sheet date and the reported amounts of revenue and expenses during the financial period. Estimates and judgments used in the determination of reported results are continuously evaluated and are based on historical experience and on various other factors that are believed to be reasonable in the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

## Note 3 Revenue

DKK	2025	2024
Donations*	7.524.070	7.807.313
Other income	67.399	71.610
<b>Total</b>	<b>7.591.469</b>	<b>7.878.923</b>
Breakdown of Donations:		
Donated amounts pursuant to Section 8A of the Danish Tax Assessment Act	4.394.583	3.906.286
Regular donations pursuant to Section 12(3) of the Danish Tax Assessment Act	2.072.021	1.390.251
Other donations	1.057.466	2.510.776
<b>Total donations</b>	<b>7.524.070</b>	<b>7.807.313</b>

\*Hillsong Denmark has made its bank account and mobilepay number available on its website in accordance with the Danish act for collection of donations (Indsamplingsloven and Indsamplingsbekendtgørelsen, § 9, stk. 1, nr. 4).

It is not possible to distinctly show donations received directly through its website; however, all donations received, either via the website or as part of its church activities, are used for church ministry activities in accordance with its Articles of Association during the financial year.

**Note 4 Church ministry activities**

DKK	2025	2024
Venue expenses	2.346.733	2.617.554
Personnel expenses	3.943.616	4.970.247
OPEX	603.237	1.709.536
<b>Church ministry activities</b>	<b>6.893.586</b>	<b>9.297.337</b>

**Personal expenses included in Church ministry activities**

DKK	2025	2024
Personnel expenses	3.943.616	4.970.247
<b>Total</b>	<b>3.943.616</b>	<b>4.970.247</b>
Personnel expenses presented in the income statement: Church ministry activities	3.943.616	4.970.247
Average number of personnel	8	9
Personnel expenses presented in the income statement: Church ministry activities	2.707.178	3.862.235
General and administrative expenses	1.236.438	1.108.012
<b>Personnel expenses</b>	<b>3.943.616</b>	<b>4.970.247</b>

**Note 5 Leasehold improvements, cars and equipment**

DKK	2025	2024
	Leasehold improvements, cars,	Leasehold improvements, cars,
Accumulated cost at 1 January	1.989.198	2.060.698
Assets, disposals	-147.516	-71.500
<b>Accumulated cost at 31 December</b>	<b>1.841.682</b>	<b>1.989.198</b>
Accumulated depreciations and write-downs for impairment at 1 January	-1.870.245	-1.685.885
Depreciation	-84.846	-221.553
Assets, disposal	123.251	37.193
<b>Accumulated depreciations and write-downs for impairment at 31 December</b>	<b>-1.831.840</b>	<b>-1.870.245</b>
<b>Carrying amount at 31 December</b>	<b>9.842</b>	<b>118.953</b>

**Note 6 Trade and other payables**

DKK	2025	2024
<b>Trade and other payables</b>		
Trade payables	203.545	270.367
Other liabilities	146.227	813.483
<b>Total</b>	<b>349.772</b>	<b>1.083.850</b>
<b>Other liabilities</b>		
Employee costs payable	162.534	192.049
Prepayments	- 105.381 -	123.970
Other payables	89.074	745.404
<b>Total</b>	<b>146.227</b>	<b>813.483</b>

**Note 7 Equity**

DKK	Reserve for church and ministry projects	Total equity
<b>2025</b>		
Equity at 1 January	1.235.841	1.235.841
Net profit available for church and ministry projects	854.176	854.176
<b>Equity at 31 December</b>	<b>2.090.017</b>	<b>2.090.017</b>
<b>2024</b>		
Equity at 1 January	2.434.334	2.434.334
Net profit available for church and ministry projects	-1.198.493	-1.198.493
<b>Equity at 31 December</b>	<b>1.235.841</b>	<b>1.235.841</b>

**Note 8 Contractual obligations**

DKK	2025	2024
The minimum lease obligations relating to operating leases fall due:		
0-1 year	1.879.112	1.824.838
<b>Total</b>	<b>1.879.112</b>	<b>1.824.838</b>
Operating leases comprise irrevocable operating leases regarding building facilities.		