

Minutes of the meeting of the DRC Board of Directors on 26 February 2026

Present

From the board:

Carsten Stendevad, Chairperson
 Caroline Tromer Dragsdahl
 Charlie Brown, Employee Representative
 Henrik Bodskov
 Kim Simonsen
 Nilüfer Sahin
 Nina Boel
 Torben Huss (from 16:00)
 Ulla Næsby Tawiah, Deputy Chairperson
 Vagn Berthelsen
 Mahmoud Mohamad, observer (Deputy Chairperson in DFUNK)

Apologies:

Rasmus Stuhr Jakobsen

From the secretariat:

Charlotte Slente, Secretary General
 Vibeke Bach Madsen, secretary of the board
 Pia Løvengren Ravn, ED for Finance, Risk, It, Supply chain, Commercial contracts, under item 3, 4, 5
 Eva Grambye, ED Strategy, Program & Results, under item 6

From the external Auditors

Christian Dalmoose Pedersen, under item 5
 Thomas Holm Christensen, under item 5

Apologies From Audit Committee

Finn Schwarz, under item 5
 Michael Bach, under item 5

Agenda

| | Points | | Content |
|----|---|-------------|---|
| 1) | Approval of the agenda and welcome to Nilüfer Sahin and Mahmoud Mohamad / Carsten Stendevad | Decision | Welcome to Nilüfer Sahin, the new Board member and Mahmoud Mohamad who is the new observer from DFUNK. |
| 2) | Declaration of conflict of interest / Carsten Stendevad | Decision | Members of the Board declare if they have any conflict of interest in relation to any items discussed at the meeting. |
| 3) | Financial briefing / Pia Løvengren Ravn, ED for Finance, Risk, It, Supply chain, Commercial contracts | Information | Annex 3.0 Cover note financial briefing The Board of Directors is presented with budget follow-up on the Jan-Nov 2025 budget and preliminary forecasts for results for 2025. |
| 4) | Strategic investments financed from the reserves / Pia Løvengren Ravn, ED for Finance, Risk, It, Supply | Information | Annex 4.0 Cover note Strategic investments from the reserves Annex 4.1 Strategic investments for approval |

| | Points | | Content |
|----|--|-------------------|--|
| | chain, Commercial contracts | | The Board of Directors will discuss the approval of using restricted reserves earmarked for the funding of strategic investments. |
| 5) | Risks faced by the DRC: operating, financial and organizational risks / Pia Løvengren Ravn, ED for Finance, Risk, It, Supply chain, Commercial contracts | Briefing Decision | Annex 5.0 Cover note for Annual Risk Report 2025 Annex 5.1 Annual Risk Report 2024 Follow Up Annex 5.2 Annual Risk Management Report 2025 Annex 5.3 Annual Risk Report 2025 Presentation The Board will be briefed on the main elements of the annual risk report and the response from management. The report provides essential input to strategic considerations and actions. The Audit Committee is invited to attend this item. |
| | BREAK | | |
| 6) | DRC’s upcoming strategy / Ulla Næsby Tawiah and Eva Grambye, ED for Strategy, Program & Results | Information | Annex 6.0 Cover note for DRC Global Strategy Development Annex 6.1 DRC Response Framework Annex 6.2 DRC Theory of Change Annex 6.3 Strategic Focus Areas – still in process The two representatives following the DRC global strategy development process will give an update of the developments so far. |
| 7) | Draft agenda for the annual meeting of the Council on 15 June 2026 / Carsten Stendevad | Decision | Annex 7.0 Cover note for the annual meeting of the Council Annex 7.1 Draft agenda for the annual meeting of the Council on 15 June 2026 The Board of Directors is to approve the draft agenda which will be sent to the member organizations together with the notice of the meeting – including agenda – no later than two months prior to the meeting. |
| 8) | Information from the Chair and the Secretary General | Information | |
| 9) | AOB | | |
| | Recap after the meeting | | The purpose is to evaluate the quality of the board meeting and for the chair to brief the board on his ongoing dialogue with the SG and Executive Management Team |

Re 1) Approval of agenda and welcome to Nilüfer Sahin and Mahmoud Mohamad

The Chairperson welcomed Nilüfer Sahin, new appointed member of the Board, and Mahmoud Mohamad, new observer in the Board representing DFUNK, DRC’s youth organization.

The agenda was approved as presented above.

Re 2) Declaration of conflict of interest

The Chairperson asked the Board of Directors to declare if they have any conflict of interest in relation to any items discussed at the meeting.

No one had any conflict of interest to declare.

Re 3) Financial briefing

The following annexes had been sent to the Board members:

Annex 3.0 Cover note for Financial briefing

Pia Løvengren Ravn, Executive Director for Finance, Risk, IT, Supply chain & Commercial contracts, presented the current financial outlook for 2025. The year-end closure is still underway; therefore, figures are to be regarded as indicative.

The 2025 year-end result is expected to be negative, especially due to exchange rates.

Liquidity remains strong and at a favorable level.

⇒ **Recap:** The Board of Directors expressed its thanks for the briefing and especially for the cover note including a more detailed narrative to the briefing, including risk assessment. The Board looked forward to receiving the final figures for 2025.

Re 4) Strategic investments financed from the reserves

The following annexes had been sent to the Board members:

Annex 4.0 Cover note Strategic investments from the reserves

Annex 4.1 Strategic investments for approval

Pia Løvengren Ravn, Executive Director for Finance, Risk, IT, Supply chain & Commercial contracts, introduced the item reminding the Board that at the end of 2024, 20 million DKK was reserved in equity for strategic investments.

The Executive Management Team (EMT) has concluded the first round of reviews for proposals submitted under the Strategic Investment Reserve for 2026. Four proposals were assessed according to the criteria previously endorsed by the Board and EMT, including requirements for cross organizational impact, positive business case, and strategic alignment.

Two proposals were approved by EMT for submission to the Board for their approval: a private fundraising initiative and an AI accelerator project presented with business cases, risk management, and expected outcomes.

The proposals were discussed regarding risks, scalability and implementation.

⇒ **Decisions:** The Board of Directors thanked for the presentation and expressed support for both initiatives. The Board is looking forward to getting updates on outcomes of the investments and was ready to review more proposals Strategic investments financed from the reserves at the meeting in June.

Re 5) Risks faced by the DRC: operating, financial and organizational risks

The following annexes for this agenda item had been sent to the Board members:

Annex 5.0 Cover note for Annual Risk Report 2025

Annex 5.1 Annual Risk Report 2024 Follow Up

Annex 5.2 Annual Risk Management Report 2025

Annex 5.3 Annual Risk Report 2025 Presentation

The Annual Risk report is presented to the Board for approval as part of the Board's oversight of DRC's most significant organizational risks.

The Annual Risk Report 2025 consolidates five enterprise risks identified and validated by Executive Management Team and summarizes the main mitigation measures in place and planned for 2026. The report builds on the *Annual Risk Report 2024* and includes a short follow-up on progress and remaining elevated exposures. It also frames the 2025 enterprise risks as an interconnected set, reflecting how funding volatility, access constraints and insecurity can compound pressures on program quality, compliance and organizational performance.

The Audit Committee members were invited to provide feedback and engage in the discussion.

Pia Løvengren Ravn, Executive Director for Finance, Risk, IT, Supply chain & Commercial contracts, presented the 2024 and 2025 risk reports, outlining key enterprise risks, mitigation measures, and organizational changes.

2025 Enterprise Risks

- Volatile Funding Landscape & DRC's Strategic Position
- Bureaucratic & Administrative Impediments to Humanitarian Access
- Safety & Security in Highly Volatile Contexts
- Program Quality & Competitive Delivery
- Organizational Resilience, Compliance and Performance

The 2025 enterprise risks key takeaways include:

- Cumulative Enterprise Risks
DRC faces combined pressures in access, safety, fiscal stability, and performance for 2025.
- Strategic Board Priorities
DRC must balance humanitarian delivery with operational feasibility and risk appetite under resource constraints.
- Impact of Constraints and Volatility
Access limits and funding volatility affect community reach, staffing, and commitment duration.
- Strengthening Compliance and Controls
Robust compliance and internal controls are essential to maintain donor trust and mitigate strategic risks.

⇒ **Decisions:** *The Board of Directors expressed its thanks for the Annual Risk Report and for the presentation. The Board requested for Ethical risks, including Code of Conduct to be strengthened and more clearly represented in the 2025 Annual Risk Report. The Board adopted the Annual Risk Report 2025 with this amendment.*

Going forward the Board finds it important to see risks associated with DRC's upcoming strategic priorities to make sure an alignment.

Re 6) DRC's upcoming strategy

The following annexes for this agenda item had been sent to the Board members:

Annex 6.0 Cover note for DRC Global Strategy Development

Annex 6.1 DRC Response Framework

Annex 6.2 DRC Theory of Change

Annex 6.3 Strategic Focus Areas – still in process

Ulla Næsby Tawiah and Eva Grambye, Executive Director for Strategy, Program and Results, provided an update on the ongoing strategy development process.

Two Board members, Ulla Næsby Tawiah and Rasmus Stuhr Jakobsen, have been appointed to follow the strategy development process as critical friends, asking questions and providing perspectives into the work.

The new strategy is anchored in the DRC Response Framework and Theory of Change, which define the organization's approach to emergency response, solutions to displacement, and the pathways for achieving impact. These tools guide both programmatic design and external communication, aiming for greater cohesion and clarity.

Sprint groups and a reference group comprising different positions/competencies and levels of the organization have developed several suggested strategic focus areas of which 1-3 will be selected for DRC to focus on the coming strategic period. This will be strategic focus areas that describe changes in the world – for the people of concern – that DRC will contribute to.

Also, a number of local partners have been asked to provide perspectives into the work.

The Board discussed the suggested strategic focus areas and reflected on the trends of the sector (presented at the Board meeting in December), the donor landscape and the importance of defining organizational red lines, maintaining principled operations and advocating for donor support of resilience and sustainable outcomes.

Next Steps

The strategy process will continue with further workshops, engagement of DRC Directors before the Executive Management Team will make a final draft for final approval by the Board in June.

The Council will be invited for a thematic meeting on 21 April and will also be presented with the final draft at the annual Council meeting on 15 June.

⇒ **Recap:** *The Board of Directors engaged in an in-depth discussion and provided inputs to the management team. The Board thanked for being informed about the new DRC strategy while still in its making and fully acknowledges that this is work-in-progress.*

Re 7) Draft agenda for the annual meeting of the Council on 15 June 2026

The following annexes for this agenda item had been sent to the Board members:

Annex 7.0 *Cover note for the annual meeting of the Council*

Annex 7.1 *Draft agenda for the annual meeting of the Council on 15 June 2026*

The draft agenda will be sent to the Council members together with the notice convening the meeting no later than two months before the annual meeting.

Elections

The following elections will take place at the 2026 annual meeting of the Council

- Two members are up for election: Nina Boel and Vagn Berthelsen
- Election of 1 representative to the Audit Committee with expertise in legal issues, cf. Article 17(6) of the Articles of Association.

Choosing an introductory topic for the meeting

True to tradition, the Council meeting begins with a theme where one or two speakers present a topic relevant to DRC and the member organizations.

In 2026 it is suggested to present the final draft of the DRC's new Global Strategy.

⇒ **Decisions:** *The Board of Directors approved the draft agenda and determined that the suggested introductory theme will be a presentation of the final draft of the new adaptive DRC Global Strategy*

Re 8) Information from the Chairperson and the Secretary General

There was no specific information from the Chairperson and the Secretary General.

Re 9) Any other business

It was agreed that the Board seminar will be converted into a one-day meeting on the 19 May in Vox, the new DRC HQ.

Re 10) Recap after the meeting

During the Boards executive time alone, the chair briefed the board on the annual evaluation of the Secretary General which incorporated inputs from all board members, all EMT members, employee surveys amongst others.

Board meetings in 2026

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|----------------------|----------------|
| Board of Directors/2 | Seminar 19 May |
| Board of Directors/3 | 22 June |
| Board of Directors/4 | 14 September |
| Board of Directors/5 | 7 December |