

Global Fashion Agenda (fond)

Bryghuspladsen 8, 1473 Copehagen K

CVR no. 41 62 72 39

Annual report 2023

Approved at the Company's meeting of the Board of Directors on 2 April 2024

Approved by:

DocuSigned by:

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Thomas Tochtermann

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Statement by the Board of Directors

Today, the Board of Directors has discussed and approved the annual report of Global Fashion Agenda (fond) for the financial year 1 January - 31 December 2023.


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

In our opinion, the financial statements give a true and fair view of the financial position of the foundation's at 31 December 2023 and of the results of the foundation's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 2 April 2024
Board of Directors:

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Thomas Carsten Alexander
Tochtermann
Chairman

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Thomas Klausen

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Eva Franck-Kruse

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Peder Michael Anker
Jørgensen

DocuSigned by:

BE793A7B9FEF423.....
Cristiana Falcone

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Harsh Saini

Independent auditor's report

To the board of directors of Global Fashion Agenda (fond)

Opinion

We have audited the financial statements of Global Fashion Agenda (fond) for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the foundation at 31 December 2023 and of the results of the foundation's operations for the financial year 1 January - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation 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.

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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements 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 the financial statements.

Independent auditor's report

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

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's 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 the Management's review.

Copenhagen, 2 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

DocuSigned by:



Kasper K. Lindberg

State Authorised Public Accountant
mne33819

Management's review

Information about the foundation

Name	Global Fashion Agenda (fond)
Address, Postal code, City	Bryghuspladsen 8, 1473 Copehagen K
CVR no.	41 62 72 39
Financial year	1 January - 31 December
Board of Directors	Thomas Carsten Alexander Tochtermann, Chairman Thomas Klausen Eva Franck-Kruse Peder Michael Anker Jørgensen Cristiana Falcone Harsh Saini
Executive Board	Federica Marchionni Jonas Eder-Hansen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

Global Fashion Agenda (GFA) is a non-profit organisation that fosters industry collaboration on sustainability in fashion to accelerate impact. With the vision of a net positive fashion industry, it drives action by mobilising, inspiring, influencing and educating all stakeholders.

The organisation has been leading the movement since 2009 and presents the renowned international forum on sustainability in fashion, Global Fashion Summit in core fashion regions around the world. GFA influences policy through its advocacy efforts including the Global Textiles Policy Forum, publishes thought leadership including The GFA Monitor, Fashion CEO Agenda and Fashion on Climate, implements impact programmes including the Circular Fashion Partnership and the Global Circular Fashion Forum, presents educational guidance through the GFA Academy, and connects companies with solutions through the Innovation Forum,

Working in partnership with a wide ecosystem of companies and organisations across the value chain, GFA spearheads the fashion industry's journey towards a more sustainable future. Through its work, GFA reaches thousands of stakeholders including brands, innovators, NGOs, policy makers, manufacturers, investors and more.

Strategic focus and activities

In a time of polycrisis, 2023 has been an immensely challenging year for many around the world. It is set to be the hottest year on record, fuelling extreme weather events and we've faced economic uncertainties and geopolitical conflict, with environmental and social adversities reaching unprecedented levels. With the fashion industry grappling with these turbulent times, GFA emphasised the need for unity and action as we work towards a more secure future that cultivates prosperity and resilience for our planet and its communities.

In 2023, GFA worked to ensure that sustainability did not become an afterthought for fashion leaders by implementing more initiatives that enable companies to make a tangible business case for sustainability investment. We continued to work towards our ambitious vision of a net-positive fashion industry for people and planet that we set out in 2022. While significant progress has been made, industry actions are still not sufficient to meet the existing 2030 and 2050 targets, so ushering in this new era for the industry will demand a different type of leadership that urgently addresses societal and environmental impacts and challenges the status quo.

To reach our vision, we are on a mission to evolve the business model by inspiring, educating, influencing, and mobilising all stakeholders. This is manifested through multiple activities including our Global Fashion Summit, Innovation Forum, thought leadership reports and masterclasses, impact programmes, policy and advocacy efforts, alliances and partnerships, and media/communications. Please see below for a summary of 2023 activities.

Management's review

Global Fashion Summit: Copenhagen Edition

Hosted in the DR Concert hall on 27-28 June and gathering +1100 guests and 137 speakers, Global Fashion Summit 2023 was held under the powerful theme 'Ambition to Action'. The Summit galvanised participants to transform ambitions into concrete actions that can drive the industry towards more sustainable practices, both socially and environmentally. Under this premise, the event presented content experiences focused on tangible and evidence-based impact, with over half of the programme dedicated to educational and action-oriented business case studies.

This edition included more speakers and content than ever before, with the dynamic and action-orientated sessions spanning across four different stages. The Summit also facilitated more than 10 strategic roundtable meetings that brought together executives and policy makers for productive dialogues on how to address pressing sustainability issues and act accordingly. An unprecedented number of high-profile policymakers were present, highlighting a key shift away from voluntary efforts within fashion towards legislative definitions of sustainability impact. Many global initiatives were also launched, including a guide for fashion communicators to align efforts to sustainability targets from UNEP and UN Climate Change. More than 350 facilitated business meetings between fashion companies and sustainable solution providers took place as part of the renowned Innovation Forum platform within Global Fashion Summit.

Global Fashion Summit: Copenhagen Edition was supported by Principal Sponsor, Maersk - a globally renowned leader in logistics. The engagement helped to create cross-industry collaboration and knowledge sharing that aimed to help the fashion and lifestyle industry reach its sustainability goals.

Global Fashion Summit: Boston Edition

Hosted in Boston, Massachusetts - a renowned hub for technology, innovation, and education - on 27 September, Global Fashion Summit: Boston Edition convened hundreds of esteemed representatives from brands, retailers, NGOs, policy, manufacturers, and innovators to transform ambition into action. This Summit marked the first edition in North America since the forum's launch in 2009, and as the second international edition, facilitated inspiring exchanges around key themes for sector executives including: Policy, Finance and Retail. The Summit also platformed Indigenous Peoples voices within the programme, acknowledging Native American leadership on sustainability strategy.

Management's review

Impact

Fashion CEO Agenda:

In 2023, GFA published its sixth Fashion CEO Agenda report, which presents the sustainability priorities that all decision makers working in the fashion industry need to prioritise to futureproof their company, while protecting people and the planet. In 2023, the Fashion CEO Agenda for the first time included concrete actions specific to brands, retailers and manufacturers. The publication was downloaded close to 1000 times by EOY '23.

GFA Monitor:

In 2023, GFA also published its second GFA Monitor report at COP28, which is co-created with GFA's five Impact Partners, its Insight Partner, Worldly, and 30 leading industry experts to take stock of industry progress and guide individuals working in fashion companies towards taking steps to achieve a net positive fashion industry. Complementary to the Fashion CEO Agenda, the GFA Monitor is far more comprehensive and presents concrete tools, resources and case studies that can be used by fashion brands, retailers and manufacturers to set fact-based sustainability strategies and take action. This year, it also included indicators of industry progress utilising content from the Fashion Industry Target Consultation. The publication was downloaded close to 1000 times by EOY '23.

Fashion Industry Target Consultation & 2030 Sector Vision:

GFA established a new partnership with the UN Environment Programme in 2023 to conduct a global Fashion Industry Target Consultation through workshops and an extensive survey. Over 900 stakeholders from 90+ countries participated and findings were used to moreover inform GFA's publications and a new 2030 Fashion Sector Vision to provide guidance to the whole sector, including policymakers and the financial community on how to achieve Net Positive.

Renewable Energy Initiative:

GFA partnered with Copenhagen Infrastructure Partners in 2023 to facilitate collective funding from fashion companies in renewable energy infrastructure in manufacturing regions, and raised commitments for a \$100Mn investment from BESTSELLER and H&M Group in Bangladesh's first wind park, which was announced at COP28. The project has the potential to significantly increase the availability of renewable energy in one of the fashion industry's most important manufacturing countries.

Global Circular Fashion Forum (GCFF) & National Circular Fashion Partnerships:

After launching its first Circular Fashion Partnership in Bangladesh in 2021 and the Global Circular Fashion Forum in 2022, GFA's activities to spur local & global action in textile manufacturing countries to accelerate and scale recycling of post-industrial textile waste, in an effort to achieve a long-term, scalable, and just transition to a circular fashion industry continued. It continued its work in Bangladesh as part of the UNIDO Switch to Circular Value Chains programme and started work engaging stakeholders, unpacking the current situation and designing a pilot solution in Cambodia, and initiated preliminary activities in Vietnam in partnership with GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit).

As of November 2023, the GCFF and its National Circular Fashion Partnerships had recycled 10685 tonnes of textile waste (equivalent to approximately 60 million t-shirts).

Management's review

Policy & Advocacy

During 2023 GFA further leveraged its convening expertise and facilitated policy roundtables addressing issues such as eco-design, consumer empowerment, and corporate sustainability, among others. This engagement extended to COP28 in Dubai, where GFA led two extensive sessions on collective financing and taking stock of industry progress towards net positive.

At Global Fashion Summit: Copenhagen Edition 2023 GFA facilitated insightful discussions with influential figures such as Virginijus Sinkevicius, European Commissioner for the Environment, Oceans and Fisheries and Dr. Anna Kelles, Member of Assembly, New York State Assembly. Also, through the new "unpacking policy" series, GFA pulled back the curtain on how policy happens and answered to how fashion is shaping the future of mandatory regulation first in the EU during our Copenhagen Summit and later in the year in the US at the Boston edition of GFS.

Furthermore, GFA published useful overviews of policy developments in the Policy Matrixes for the EU and the Americas, with our commitment to knowledge-sharing underscored by the policy content in the Fashion CEO Agenda and The GFA Monitor. Together with the Policy Hub-Circularity for Apparel and Footwear, GFA contributed to the development of regulations like Eco-design for Sustainable Products, Green Claims, Empowering Consumers, Corporate Sustainability Due Diligence, Waste Framework, and the upcoming Textile Labelling Regulation revision, among others.

GFA Academy

The GFA Academy is dedicated to fostering a global shared understanding of challenges within the fashion industry and the solutions to drive collective action. During 2023, GFA joined forces with the London College of Fashion's Centre for Sustainable Fashion to establish the global youth advocacy programme Next Gen Assembly, leading to the publication of the report 'Interwoven: Storytelling in the Time of a Climate Crisis'. Furthermore, GFA Academy fostered collaboration between the fashion industry and academic institutions by hosting a series of roundtable discussions, including 'The Future of Sustainable Fashion Education' in partnership with CFDA (Council of Fashion Designers of America) and Parsons School of Design. Additionally, GFA Academy promotes innovative solutions within the fashion value chain through the Innovation Forum, which showcased 53 solutions at the 2023 Global Fashion Summits. To inspire the adoption of innovative practices, four Creative Directors participated in the GFA Designer Challenge, collaborating with solution providers to develop sustainable design processes and products to be showcased to the Global Fashion Summit audience. Moreover, GFA Academy contributed to industry education by hosting masterclasses for a wider audience. In 2023, GFA hosted two masterclass series of 3-5 classes each – one series focusing on the recommendations from the GFA Monitor report and another in collaboration with BBC Storyworks following the release of the digital film series 'Fashion Redressed' to navigate the complex landscape of sustainability narratives.

Innovation Forum:

Since 2018, the Innovation Forum has turned words into action by presenting a curated selection of the world's most promising solutions covering the entire supply chain.

At the Global Fashion Summit 2023: Copenhagen Edition, 26 solution providers presented their solutions spanning the entire supply chain, from smart materials to processing, manufacturing, end-of-use, and traceability and transparency solutions. Over 350 matchmaking meetings were organised as part of the Matchmaking Programme, along with 26 Social Media interviews between the Innovation Host and exhibiting solution providers. Additionally, the event application featured 36 Virtual Exhibition Booths.

At the Global Fashion Summit 2023: Boston Edition, the Innovation Forum showcased 14 solution providers, facilitated more than 90 connections between exhibiting Solution Providers and attending organisations through the GFS Connect programme, and integrated one Innovation Forum member into the programme. Furthermore, 15 Solution Providers hosted Virtual Exhibition Booths.

In 2023, the Innovation Forum comprised a total of 53 solution providers, with 23 solutions exclusively part of the Digital Innovation Forum. Four new solution providers joined the Digital Innovation Forum, while 19 Solution Providers renewed their Digital Innovation Forum agreement. Additionally, three solution providers were part of the BBC series.

Management's review

Media

In 2023, GFA continued to grow its media engagement and content output with the intention to inspire and educate both B2B and B2C audiences. In September 2023, it launched Fashion Redressed – an online series, produced by BBC Storyworks. Through human-centric storytelling, the series showcases how brands and innovators are developing creative approaches to help the industry become more sustainable. GFA also gained significant traction in media coverage in 2023, following a concerted effort to strengthen press relationships and share timely and relevant news about GFA's impact and events with journalists. As a result, GFA's online media reach increased 17% YOY, with 74% more online media articles mentioning GFA. GFA also wrote and distributed more content than ever before by introducing new newsletter formats editorial articles – resulting in 54 newsletters and 54 articles across the year (over 1p/w on average respectively). GFA also grew its reach by launching a new Global Fashion Summit website, resulting in a 44% uplift in Summit website traffic.

Partnerships

GFA is proud to work with a diverse ecosystem of some of the world's leading organisations. Through these alliances, we spearhead the fashion industry's journey towards a more sustainable future.

Grantors:

In 2023, GFA secured funding from grantors to develop its impact work even further. H&M Foundation confirmed a three-year partnership, commencing in 2024 that will not only infuse substantial funding of 5M EUR into GFA's circularity impact initiatives but will also serve as a catalyst for the expansion of the National Circular Fashion Partnership programmes, currently active in Bangladesh, in development in Cambodia and Vietnam, and set to include Türkiye and Indonesia.

Strategic Partners:

GFA continues to engage with our longstanding partners in agenda setting topics with the fashion industry. The Strategic Partner Circle consists of Holding Groups: BESTSELLER, H&M Group, Kering, Nike, Ralph Lauren Corporation and Target.

Associate Partners:

GFA's Associate Partner group consists of leading brands within the sustainability space that interact with each other and GFA on how to move together toward net positive fashion industry. The Associate Partner Circle consists of: Allbirds, Asos, Erdos, GANNI, PVH Corp., Puma, TAL Apparel, Neiman Marcus Group and Zalando.

Alliances:

GFA continues its alliance with UN Climate Change secretariat (UNFCCC) to accelerate the fashion industry's climate action. GFA also continues its collaboration with Sustainable Apparel Coalition (SAC). GFA and SAC hosted the SAC Annual Meeting and Global Fashion Summit: Boston Edition 2023 back-to-back in order to complement each organisation's strengths. GFA is an Affiliate Partner of the SAC. Furthermore, GFA and the Watch & Jewellery Initiative 2030 initiated cross-industry learnings to tackle unequal power structures and unlimited use of natural resources within the global jewellery and watch industry.

Thanks to our supporters

The Board of Directors, management team and the employees wish to thank our Strategic Partners, Grantors, Associate Partners, Innovation Forum partners, sponsors and grantors for their generous support.

Financial review

The income statement for 2023 shows a profit of DKK 548,092 against a profit of DKK 3,156,462 last year, and the balance sheet at 31 December 2023 shows equity of DKK 5,121,297. Management considers the Company's financial performance in the year satisfactory.

Building on its significant achievements from 2023, the organisation will continue its efforts to transform and mobilise the fashion industry in 2024 and beyond. The budget aim for 2023 was to increase the equity aligned with our Articles of Association whilst expanding the organisation's global reach and impact and growing the capacity and quality of the team. Management considers this aim to be adequately achieved.

Management's review

Report on foundation governance

Foundation governance

Pursuant to section 77a of the Danish Financial Statements Act, Global Fashion Agenda (Fond) must comply with foundation governance by indicating "follow or explain the principle " recommendations. In its day-to-day work of the Board of Directors and the Executive Board, Global Fashion Agenda complies with the intentions in the principles of foundation governance. Formally, the principles are materialized in the Foundation's rules of procedure and articles of association. See link: <https://globalfashionagenda.org/corporate-governance/>

Openness and communication

Statements on behalf of the Foundation to the press and other media are made by the chairman or the director, unless otherwise in the individual case is decided by the Board of Directors. When communicating with the public we must strive to meet the need for openness and the needs of stakeholders; and the opportunity to obtain relevant updated information about the fund's conditions. An account of foundation governance can be found on the website www.globalfashionagenda.com.

Tasks and responsibilities of the Board of Directors

The Board of Directors is responsible for the management of the Foundation's affairs and handles the overall and strategic management of the Foundation. The Board of Directors holds an annual financial meeting before 1 June, where a meeting is held decision on the approval of the Foundation's annual accounts and the use of profits or coverage of deficit in accordance with the approved annual accounts.

The chairman organizes and chairs the board meetings in order to ensure the effectiveness of the work of the board of directors and create the best possible conditions for the work of board members individually and collectively.

If the chairman is exceptionally requested to perform special tasks for the Foundation, this must be done by a separate decision of the Board of Directors, which shall at the same time contain measures to ensure that the board of directors retains the overall management and control function. One must be secured below sound division of labour between the chairman, the rest of the board of directors and the executive board.

The Board of Directors continuously assesses and determines which competencies it must have in order to be able to perform its tasks in the best possible way. If the Board of Directors finds that there are significant weaknesses in composition of the board of directors, the board of directors must take the initiative to change the composition.

The Board of Directors is the ultimate authority of the Foundation. The board is self-elective and constitutes itself under the articles of association. There is no gender, ethnic and age limit for the members of the board.

The Foundation follows the provisions for foundation governance, in accordance with recommendations 2.3.4 and 2.4.1, the composition of the Board of Directors is explained on the foundation's website (www.globalfashionagenda.com).

Management remuneration

The foundation must follow the state's rules in terms of salary and employment and can, according to the Ministry of Industri, Business and Finance affairs's details provision enter into collective agreements and otherwise stipulate salary and other terms of employment employees of the foundation. The remuneration to the Board of Directors and the Executive Board is disclosed in the notes to the financial statements as a whole amount and includes any consideration received.

Report on the foundation's distribution policy and distributions in the year

The fund's distribution policy

Management's review

The foundation object is to promote innovation and advocate for sustainable business models and systems to meet social and environmental challenges in the global fashion industry and related industries.

Scholarship list

No distributions have been made during the financial year.

Events after the balance sheet date

After the end of the financial year, no events have occurred that could materially affect the assessment of the company's financial position.

Outlook

A zero profit, and even potentially a loss, is expected for 2024 due to the current global economic uncertainty and geopolitical instability affecting global trade and companies' ability to remain as active and invest accordingly in sustainability efforts.

2024 marks the 15th anniversary for GFA's flagship Global Fashion Summit and will use this year's theme "Unlocking the Next Level" to call on our community to push for bolder actions, accelerate the pace of change, and implement further solutions. GFA will focus on creating more strategic alliances to accelerate impact and secure new revenue streams.

GFA will apply more focus on policy and advocacy engagement to convey the needs of the industry to policymakers and communicate the impact of new policies to the industry.

GFA will also grow its educational offering through the execution of the GFA Academy division, including more tailor-made Masterclasses and the Next Gen programme to engage young talent. The organisation further solidified the Global Circular Fashion Forum in 2023 and will continue this effort in 2024 and further develop National Circular Fashion Partnerships as well as 1-2 more impact programmes to tackle social and environmental issues alongside the priorities of the Fashion CEO Agenda.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Revenue	29,370,736	27,788,525
	Production cost	-9,278,737	-7,614,749
	Expenses, property	-417,427	-454,949
	Marketing cost	-434,490	-324,411
	Other external expenses	-2,923,509	-3,321,026
	Gross profit	16,316,573	16,073,390
2	Staff costs	-15,227,425	-11,747,932
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-117,348	-139,323
	Profit before net financials	971,800	4,186,135
3	Financial income	86,809	54,333
4	Financial expenses	-326,866	-161,768
	Profit before tax	731,743	4,078,700
5	Tax for the year	-183,651	-922,238
	Profit for the year	548,092	3,156,462
	Recommended appropriation of profit	548,092	3,156,462
	Retained earnings	548,092	3,156,462

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
	Intangible assets		
	Goodwill	158,333	258,333
		<u>158,333</u>	<u>258,333</u>
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	0	17,348
		<u>0</u>	<u>17,348</u>
	Investments		
	Deposits, investments	93,637	74,011
		<u>93,637</u>	<u>74,011</u>
	Total fixed assets	<u>251,970</u>	<u>349,692</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	1,919,732	3,846,147
	Other receivables	0	618,492
	Prepayments	859,186	0
		<u>2,778,918</u>	<u>4,464,639</u>
	Cash	<u>7,787,352</u>	<u>6,518,357</u>
	Total non-fixed assets	<u>10,566,270</u>	<u>10,982,996</u>
	TOTAL ASSETS	<u><u>10,818,240</u></u>	<u><u>11,332,688</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Base capital	1,426,872	1,426,872
	Retained earnings	3,694,425	3,146,333
	Total equity	<u>5,121,297</u>	<u>4,573,205</u>
	Provisions		
	Deferred tax	1,188,385	1,004,734
	Total provisions	<u>1,188,385</u>	<u>1,004,734</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Other payables	1,550,882	1,015,706
		<u>1,550,882</u>	<u>1,015,706</u>
	Current liabilities other than provisions		
	Trade payables	809,680	585,209
	Corporation tax payable	17,416	17,416
	Other payables	2,130,580	1,781,003
	Deferred income	0	2,355,415
		<u>2,957,676</u>	<u>4,739,043</u>
	Total liabilities other than provisions	<u>4,508,558</u>	<u>5,754,749</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>10,818,240</u></u>	<u><u>11,332,688</u></u>

- 1 Accounting policies
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Base capital	Retained earnings	Total
Equity at 1 January 2022	1,426,872	-10,129	1,416,743
Transfer through appropriation of profit	0	3,156,462	3,156,462
Equity at 1 January 2023	1,426,872	3,146,333	4,573,205
Transfer through appropriation of profit	0	548,092	548,092
Equity at 31 December 2023	1,426,872	3,694,425	5,121,297

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Global Fashion Agenda (fond) for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities, elective choice of certain provisions applying to reporting class C entities and the provisions in the Danish Act on Commercial Foundations.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of recognition and measurement

Income is recognised in the profit and loss account concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs, these including depreciation, amortisation, writedown, provisions, and reversals, which are due to changes in estimated amounts previously recognised in the profit and loss account, are recognised in the profit and loss account.

Income statement

Revenue

The foundation has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from public fund and the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Expenses, property

Property expenses include expenses relating to renting out the Company's investment property, including expenses relating to running and maintaining such property.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises and bad debts.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises depreciation of goodwill and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	5 years
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Where individual components of an item of equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3 years
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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years.

Property, plant and equipment

Items of equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of goodwill and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risk of changes in value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The foundation has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2023	2022
2	Staff costs		
	Wages/salaries	14,896,476	11,272,213
	Pensions	239,589	275,347
	Other social security costs	91,360	200,372
		<u>15,227,425</u>	<u>11,747,932</u>
	Average number of full-time employees	<u>22</u>	<u>12</u>
	Remuneration to members of Management:		
	Board of Directors	3,200,046	3,310,862
		<u>3,200,046</u>	<u>3,310,862</u>
	Board of Directors include management.		
3	Financial income		
	Other financial income	86,809	54,333
		<u>86,809</u>	<u>54,333</u>
4	Financial expenses		
	Other financial expenses	326,866	161,768
		<u>326,866</u>	<u>161,768</u>
5	Tax for the year		
	Deferred tax adjustments in the year	183,651	922,238
		<u>183,651</u>	<u>922,238</u>
6	Property, plant and equipment		
	DKK		Fixtures and fittings, other plant and equipment
	Cost at 1 January 2023		<u>520,259</u>
	Cost at 31 December 2023		<u>520,259</u>
	Impairment losses and depreciation at 1 January 2023		502,911
	Depreciation		<u>17,348</u>
	Impairment losses and depreciation at 31 December 2023		<u>520,259</u>
	Carrying amount at 31 December 2023		<u>0</u>
	Depreciated over		<u>3 years</u>
7	Non-current liabilities other than provisions		
	Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date.		

Financial statements 1 January - 31 December

Notes to the financial statements

8 Contingent liabilities

Other financial obligations

Other rent liabilities:

DKK	<u>2023</u>	<u>2022</u>
Rent liabilities	<u>93,636</u>	<u>87,867</u>

Rent and lease liabilities include interminable rent agreements with remaining contract terms until 31 March 2024.

9 Security and collateral

The fund has not provided any security or other collateral in assets at 31 December 2023.