

The Index Project (fond)

Skindergade 6, 1., 1159 København

CVR no. 41 62 72 47

Annual report 2021

Approved at the Company's meeting of the Board of Directors on 12 May 2022

Chair of the meeting:

Jens Wittrup Willumsen

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Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	6
Financial statements 1 January - 31 December	11
Income statement	11
Balance sheet	12
Statement of changes in equity	14
Notes to the financial statements	15

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of The Index Project (fond) for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the foundation's operations for the financial year 1 January - 31 December 2021.

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, 12 May 2022
Executive Board:



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Liza Chong

Board of Directors:

Jens Wittrup Willumsen

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Jens Wittrup Willumsen
Chair

Matias Pollmann-Larsen

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Mathias Pollmann-Larsen

Navid Samandari

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Navid Samandari

Kjersti Lund

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Kjersti Krokmoen Lund
Vice Chair

camilla Bredholt

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Camilla Bredholt

Felicitas von Peter

.....
Felicitas Bernhardine
Barbara Christine Edle von
Peter

Flemming Lindeløv

.....
Flemming Bent Lindeløv

Independent auditor's report

To the board of directors of The Index Project (fond)

Opinion

We have audited the financial statements of The Index Project (fond) for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the foundation's operations for the financial year 1 January - 31 December 2021 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' 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.

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.

Independent auditor's report

- ▶ 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.

Independent auditor's report

Report on other legal and regulatory requirements

Statement on compliance audit and performance audit

Management is responsible for ensuring that the transactions covered by the financial reporting comply with the appropriations granted, legislation and other regulations and with agreements entered into and usual practice; and that due financial consideration has been taken of the management of the funds and operations of the entities covered by the financial statements. Consequently, Management is responsible for establishing systems and procedures supporting economy, productivity and efficiency.

In performing our audit of the financial statements, it is our responsibility to perform compliance audit and performance audit of selected items in accordance with public auditing standards. When conducting a compliance audit, we test the selected items to obtain reasonable assurance as to whether the transactions covered by the financial reporting comply with the relevant provisions of appropriations, legislation and other regulations as well as agreements entered into and usual practice. When conducting a performance audit, we perform assessments to obtain reasonable assurance as to whether the tested systems, processes or transactions support due financial considerations in relation to the management of the funds and operations of the entities covered by the financial statements.

We must report on any grounds for significant critical comments, should we find such when performing our work.

We have no significant critical comments to report in this connection.

Copenhagen, 12 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Kaare Kristensen Lendorf

Kaare K. Lendorf
State Authorised Public Accountant
mne33819

Management's review

Information about the foundation

Name	The Index Project (fond)
Address, Postal code, City	Skindergade 6, 1., 1159 København
CVR no.	41 62 72 47
Registered office	København
Board of Directors	Jens Wittrup Willumsen, Chair Kjersti Krokmogen Lund, Vice Chair Felicitas Bernhardine Barbara Christine Edle von Peter Mathias Pollmann-Larsen Camilla Bredholt Flemming Bent Lindeløv Navid Samandari
General management	Liza Chong, Executive Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The Index Project is a Danish non-profit foundation working globally. We are the go-to global index of sustainable design for positive impact, what we call 'design to improve life'.

The strategic focus of the organisation

We promote and mobilise sustainable design solutions and businesses that can improve global quality of life. The organisation's mission is fulfilled through a hybrid for-profit and non-profit business model - the three programme areas and underlying activities comprises award, education and investment.

We profile and show tangible examples of how the world can be improved through design and innovation through The Index Award - a prestigious global award biennale with a sole focus on sustainability established in Denmark in 2002.

- ▶ We communicate stories, publish insights and share knowledge on how design can improve quality of life across our channels and other platforms.
- ▶ We teach through education and training programmes - based on design thinking principles coupled with a focus on sustainability and impact to address real-life challenges and SDGs.
- ▶ We invest in the pipeline of The Index Award, bringing private investors and partners together who are keen to invest in scalable businesses that are growing the impact of 'design to improve life'.

We are uniquely positioned to engage with global companies, from The Index Award beyond awarding prizes and profiling to being an active part of creating impact globally.

The activities take place in Denmark and abroad.

Financial review

The income statement for 2021 shows a profit of DKK 636,026 against a profit of DKK 339,594 last year, and the foundation's balance sheet at 31 December 2021 shows equity of DKK 2,235,103.

Priorities in organisation, activities and economic conditions in 2021

Organisation

In 2021 the foundation was fully operating after some reductions in head-count within the organisation. The core priorities involved i) to test our commercial tracks to generate revenues on the short, medium and long term, ii) to develop and execute an Index Award 2021 and side events in a covid-safe environment; and iii) exercise cost-cutting to ensure that the business is protected and can continue its operations.

Activities and economic conditions in 2021

2021 continued to be a very challenging year as the pandemic proved to make it difficult to bring new partners on board in fundraising efforts where appetite to start new projects proved harder. Non-profits and the civil society sectors have been significantly harmed by the pandemic and efforts to do advocacy and get projects funded was a challenge with the uncertainty in how long covid restrictions would be in place. The activities and services of The Index Project were fully adapted online and allowed the organisation to continue testing different delivery models to our range of offerings - and hybridising will continue to be a part of our business in order to remain efficient and actively minimise our CO2 footprint. From H2 2021 we could see changes in partners opening up and more activity in new partnerships and education sales.

Management's review

The Index Award

The overall conditions for running a large-scale, in-person events like the Index Award Ceremony and the side events in Copenhagen, was difficult though alternative plans for re-interpreting the Awards was quickly adopted as we tested for the first-time a hybridised digital and in-person Award Ceremony that allowed our international audiences participate and gain the inspiration from the network of experts, innovators and leaders within sustainable design and business.

The Index Award brought in a record-breaking number of solutions

Total nominees: 2,134

Geographies (covered):

- ▶ Europe 46%
- ▶ North America 28%
- ▶ Asia 17%
- ▶ South America 4%
- ▶ Oceania 3%
- ▶ Africa 2%

Diseño Responde, the pilot Latin American Challenge - a specific design challenge focussed on engaging youth to design solutions addressing COVID-19 proved successful in drawing 399 solutions across the region. Regionalising through Challenges addresses a fundamental issue of geographical under-representation of Index Award nominees and will be where the organisation places future efforts in growing presence and visibility.

The pilot was a partnership with Universidad Desarrollo, Inter-American Development Bank, The ImPact, the Danish Embassy in Santiago and Agora, and the Ministry of Culture, Arts and Heritage of the Chilean Government.

Design to Improve Life Education

The education programmes in 2021 continued to be a test-bed for building on our digital tools and materials by productising of our education range with the expectation that our future revenues can be generated through education sales.

Our collaborations through education such as multi-lateral organisations like the UN's Climate Technology Centre and Network (CTCN), philanthropy such as Siemens Stiftung and private sectors SME's and corporations has proven that our education and training services are needed across business, government, civil society and education. This presents itself as a great opportunity to build on the demand across sectors for investing in talent and competencies within sustainable design to tackle large-scale systemic challenges.

Community building

Community events continued to be a challenge in 2021 with a series of digital and in-person events taking place in collaboration with Designit and Siemens Stiftung. There is growing demand for frequent community events for our audiences to gain knowledge and connect locally and will feature as a part of our forward-pointing strategy.

Investment

Our micro-funds support the best sustainable design solutions selected through The Index Award process. In 2021 portfolio management of Fund I continues while monitoring the progress of companies and their development. Design to Improve Life Fund II closed in summer of 2021 with capital raised from private investors and family offices with four investments made from the pipeline of Index Award 2019.

Management's review

Notable collaborations in 2021 include Laerdal Global Health, Siemens Stiftung, The Boston Consulting Group, AKQA, Designit, Bech Bruun and EY - we would like to take this opportunity to thank all partners and stakeholders of The Index Project for their commitment and support.

Financial Management

The organisation uses a fully integrated income, liquidity and balance-budget.

Report on foundation governance

Foundation governance

Pursuant to section 77a of the Danish Financial Statements Act, The Index Project 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, The Index Project 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.

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.theindexproject.org

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 chairman did not perform such tasks in 2021.

Management's review

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.theindexproject.org).

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.

From september month, the Board of Directors did not receive remuneration fees.

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

The foundation works on the basis of an objective to provide promotion of sustainable design solutions and development of individuals, institutions and business that addresses global social, environmental and financial challenges.

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 materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2021 12 months	2020 5 months
	Revenue	9,865,576	6,389,985
	Other external expenses	-2,435,107	-1,195,601
	Gross profit	7,430,469	5,194,384
2	Staff costs	-6,274,748	-4,606,306
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-162,534	-81,152
	Profit before net financials	993,187	506,926
	Financial expenses	-48,348	-33,337
	Profit before tax	944,839	473,589
3	Tax for the year	-308,813	-133,995
	Profit for the year	636,026	339,594
	Recommended appropriation of profit		
	Retained earnings	636,026	339,594
		636,026	339,594

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	ASSETS		
	Fixed assets		
4	Intangible assets		
	Goodwill	537,500	687,500
		<u>537,500</u>	<u>687,500</u>
5	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	3,737	16,272
		<u>3,737</u>	<u>16,272</u>
	Investments		
	Investments in group enterprises	40,000	40,000
	Other securities and investments	5,000	5,000
	Deposits, investments	145,750	246,787
		<u>190,750</u>	<u>291,787</u>
	Total fixed assets	<u>731,987</u>	<u>995,559</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	122,573	152,079
	Receivables from group enterprises	40,000	0
	Deferred tax assets	0	33,131
	Other receivables	1,746,891	1,114,937
	Prepayments	41,963	93,646
		<u>1,951,427</u>	<u>1,393,793</u>
	Cash	<u>1,534,845</u>	<u>1,069,662</u>
	Total non-fixed assets	<u>3,486,272</u>	<u>2,463,455</u>
	TOTAL ASSETS	<u><u>4,218,259</u></u>	<u><u>3,459,014</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Base Capital	1,259,483	1,259,483
	Retained earnings	975,620	339,594
	Total equity	<u>2,235,103</u>	<u>1,599,077</u>
	Provisions		
	Deferred tax	334,972	0
	Total provisions	<u>334,972</u>	<u>0</u>
	Liabilities other than provisions		
6	Non-current liabilities other than provisions		
	Other payables	350,284	455,533
		<u>350,284</u>	<u>455,533</u>
	Current liabilities other than provisions		
	Trade payables	156,751	312,101
	Tax payable	0	59,290
	Other payables	1,141,149	955,095
	Deferred income	0	77,918
		<u>1,297,900</u>	<u>1,404,404</u>
	Total liabilities other than provisions	<u>1,648,184</u>	<u>1,859,937</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>4,218,259</u></u>	<u><u>3,459,014</u></u>

- 1 Accounting policies
7 Other contractual obligations and contingencies, etc.
8 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Base Capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 13 August 2020	0	0	0
Base Capital increase	1,259,483	0	1,259,483
Transfer through appropriation of profit	0	339,594	339,594
Equity at 1 January 2021	1,259,483	339,594	1,599,077
Transfer through appropriation of profit	0	636,026	636,026
Equity at 31 December 2021	1,259,483	975,620	2,235,103

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of The Index Project (fond) for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The fund was established 13 August 2020 by a contribution in kind of the shares in The Index Project A/S. At 30 December 2020 The Index Project (Fond) and The Index Project A/S was merged, with the fund as the successor entity, with accounting effect of 13 August 2020.

For the presentation in the Company's financial statements, the merger is treated as applicable from the establishment of the fund, showing the financial statements, as if the entities had always been one entity from the establishment of the fund.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

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.

Reporting currency

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

Income statement

Revenue

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).

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, bad debts, payments under operating leases, etc.

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.

Depreciation and impairment

The item comprises depreciation and impairment of intangible assets and property, plant and equipment.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

Goodwill	5 years
Fixtures and fittings, other plant and equipment	5 years

Profit from investments in subsidiaries

The item includes dividend received from subsidiaries in so far as the dividend does not exceed the accumulated earnings in the subsidiary in the period of ownership.

Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Securities which the Company intends to hold to maturity are measured at amortised cost, using the effective interest rate method at the date of acquisition. Value adjustments are recognised in the income statement under "Net financials".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of goodwill, equipment and investments in subsidiary 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

Receivables are measured at amortised cost.

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

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.

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	2021 12 months	2020 5 months
2 Staff costs		
Wages/salaries	6,053,466	4,442,440
Pensions	137,060	111,637
Other social security costs	84,222	52,229
	6,274,748	4,606,306
Average number of full-time employees	12	10

Remuneration to members of Management:

The remuneration to management (Executive board and Board of Directors): DKK 1,112 thousand
(2020: DKK 878 thousand)

DKK	2021 12 months	2020 5 months
3 Tax for the year		
Estimated tax charge for the year	0	127,229
Deferred tax adjustments in the year	308,813	6,766
	308,813	133,995

4 Intangible assets		Goodwill
DKK		
Cost at 1 January 2021		750,000
Cost at 31 December 2021		750,000
Impairment losses and amortisation at 1 January 2021		62,500
Impairment losses for the year		150,000
Impairment losses and amortisation at 31 December 2021		212,500
Carrying amount at 31 December 2021		537,500
Amortised over		5 years

Financial statements 1 January - 31 December

Notes to the financial statements

5 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Cost at 1 January 2021	715,885
Cost at 31 December 2021	715,885
Impairment losses and depreciation at 1 January 2021	699,613
Impairment losses	12,535
Impairment losses and depreciation at 31 December 2021	712,148
Carrying amount at 31 December 2021	3,737
Depreciated over	<u>5 years</u>

6 Non-current liabilities other than provisions

DKK	<u>Total debt at 31/12 2021</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Other payables	350,284	0	350,284	0
	<u>350,284</u>	<u>0</u>	<u>350,284</u>	<u>0</u>

7 Other contingent liabilities

Other financial obligations

Other rent liabilities:

DKK	<u>2021</u>	<u>2020</u>
Rent liabilities	300,000	0

Rent and lease liabilities include a rent obligation in interminable rent agreements with remaining contract terms as per 31th October 2022.

8 Collateral

The fund has not provided any security or other collateral in assets at 31 December 2021.

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Signature: *Navid Samandari*
Navid Samandari (May 17, 2022 17:07 GMT+2)

Email: navid@samandari.com

Signature: *Matias Pollmann-Larsen*
Matias Pollmann-Larsen (May 17, 2022 13:38 GMT+2)

Email: pollmannlarsen.matias@gmail.com












Annual report

Final Audit Report

2022-05-17

Created:	2022-05-17
By:	Liza Chong (lc@theindexproject.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAJLkWJy14vS6qXnOBhSBE4O7x3p8zgK4m

"Annual report" History

-  Document created by Liza Chong (lc@theindexproject.org)
2022-05-17 - 10:44:29 AM GMT- IP address: 185.134.125.21
-  Document emailed to Jens Wittrup Willumsen (jens@wittrup-willumsen.dk) for signature
2022-05-17 - 10:45:52 AM GMT
-  Document emailed to Kjersti Lund (kjersti.lund@designit.com) for signature
2022-05-17 - 10:45:52 AM GMT
-  Document emailed to Camilla Bredholt (camilla@flinthbredholt.dk) for signature
2022-05-17 - 10:45:52 AM GMT
-  Document emailed to Fl. Lindeløv (flemming@lindelov.com) for signature
2022-05-17 - 10:45:52 AM GMT
-  Document emailed to Felicitas von Peter (vonpeter@activephilanthropy.org) for signature
2022-05-17 - 10:45:52 AM GMT
-  Document emailed to Navid Samandari (navid@samandari.com) for signature
2022-05-17 - 10:45:53 AM GMT
-  Document emailed to Matias Pollmann-Larsen (pollmannlarsen.matias@gmail.com) for signature
2022-05-17 - 10:45:53 AM GMT
-  Email viewed by Fl. Lindeløv (flemming@lindelov.com)
2022-05-17 - 10:52:06 AM GMT- IP address: 172.225.208.33
-  Document e-signed by Fl. Lindeløv (flemming@lindelov.com)
Signature Date: 2022-05-17 - 10:54:00 AM GMT - Time Source: server- IP address: 128.76.236.183
-  Email viewed by Felicitas von Peter (vonpeter@activephilanthropy.org)
2022-05-17 - 11:16:13 AM GMT- IP address: 104.47.2.254

 Email viewed by Navid Samandari (navid@samandari.com)

2022-05-17 - 11:17:36 AM GMT- IP address: 66.249.81.128

 Document e-signed by Felicitas von Peter (vonpeter@activephilanthropy.org)

Signature Date: 2022-05-17 - 11:18:00 AM GMT - Time Source: server- IP address: 109.40.242.79

 Email viewed by Kjersti Lund (kjersti.lund@designit.com)


2022-05-17 - 11:22:56 AM GMT- IP address: 89.23.224.153

 Document e-signed by Kjersti Lund (kjersti.lund@designit.com)

Signature Date: 2022-05-17 - 11:24:06 AM GMT - Time Source: server- IP address: 89.23.224.153

 Email viewed by Matias Pollmann-Larsen (pollmannlarsen.matias@gmail.com)


2022-05-17 - 11:37:30 AM GMT- IP address: 66.249.81.147

 Document e-signed by Matias Pollmann-Larsen (pollmannlarsen.matias@gmail.com)

Signature Date: 2022-05-17 - 11:38:01 AM GMT - Time Source: server- IP address: 213.194.35.145

 Email viewed by Camilla Bredholt (camilla@flinthbredholt.dk)

2022-05-17 - 12:39:36 PM GMT- IP address: 2.108.178.65

 Document e-signed by Camilla Bredholt (camilla@flinthbredholt.dk)

Signature Date: 2022-05-17 - 12:40:35 PM GMT - Time Source: server- IP address: 2.108.178.65

 Document e-signed by Navid Samandari (navid@samandari.com)

Signature Date: 2022-05-17 - 3:07:20 PM GMT - Time Source: server- IP address: 5.186.117.73

 Email viewed by Jens Wittrup Willumsen (jens@wittrup-willumsen.dk)

2022-05-17 - 5:11:32 PM GMT- IP address: 188.177.109.119

 Document e-signed by Jens Wittrup Willumsen (jens@wittrup-willumsen.dk)

Signature Date: 2022-05-17 - 5:12:35 PM GMT - Time Source: server- IP address: 188.177.109.119

 Agreement completed.

2022-05-17 - 5:12:35 PM GMT

Signature: 

Email: kaare.kristensen@dk.ey.com






Annual report - signed

Final Audit Report

2022-05-19

Created:	2022-05-17
By:	Liza Chong (lc@theindexproject.org)
Status:	Signed
Transaction ID:	CBJCHBCAABAAzXqmLY9FHTxllkAdNqNBpqq-V52ILynt

"Annual report - signed" History

-  Document created by Liza Chong (lc@theindexproject.org)
2022-05-17 - 7:26:14 PM GMT- IP address: 185.134.125.21
-  Document emailed to Kaare Kristensen Lendorf (kaare.kristensen@dk.ey.com) for signature
2022-05-17 - 7:26:47 PM GMT
-  Email viewed by Kaare Kristensen Lendorf (kaare.kristensen@dk.ey.com)
2022-05-19 - 8:20:51 AM GMT- IP address: 145.62.64.99
-  Document e-signed by Kaare Kristensen Lendorf (kaare.kristensen@dk.ey.com)
Signature Date: 2022-05-19 - 8:26:43 AM GMT - Time Source: server- IP address: 145.62.64.99
-  Agreement completed.
2022-05-19 - 8:26:43 AM GMT