

# The Index Project (fond)

Bryghuspladsen 8, 2, 1473 København K

CVR no. 41 62 72 47

## Annual report 2020

(As of the establishment of the Foundation 13 August - 31 December 2020)

Approved at the Company's meeting of the Board of Directors on 15 April 2021

Chair of the meeting:

DocuSigned by:

Jens Wittrup Willumsen

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### 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 as of the establishment of the Foundation 13 August - 31 December 2020.

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 2020 and of the results of the foundation's operations for the financial year As of the establishment of the Foundation 13 August - 31 December 2020.

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, 15 April 2021  
Executive Board:

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Liza Chong

Board of Directors:

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Jens Wittrup Willumsen  
Chair

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Kjersti Kroknogen Lund

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Felicitas Bernhardine  
Barbara Christine Edle von  
Peter

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Mathias Pollmann-Larsen

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Camilla Bredholt

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Flemming Bent Lindelov

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Navid Samandari



## 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 as of the establishment of the Foundation 13 August - 31 December 2020, 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 2020 and of the results of the foundation's operations for the financial year as of the establishment of the Foundation 13 August - 31 December 2020 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 requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

### 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, 15 April 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

DocuSigned by:

A handwritten signature in black ink that reads 'Kaare K. Lendorf'. The signature is written in a cursive style.

Kaare K. Lendorf

State Authorised Public Accountant  
mne33819



## Management's review

### Information about the foundation

Name	The Index Project (fond)
Address, Postal code, City	Bryghuspladsen 8, 2, 1473 København K
CVR no.	41 62 72 47
Registered office	København
Board of Directors	Jens Wittrup Willumsen, Chair Kjersti Krokmoden Lund Felicitas Bernhardine Barbara Christine Edle von Peter Mathias Pollmann-Larsen Camilla Bredholt Flemming Bent Lindeløv Navid Samandari
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark



## Management's review

### Business review

#### Establishment and merger

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.

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

### Financial review

The income statement for 2020 shows a profit of DKK 339,594, and the balance sheet at 31 December 2020 shows equity of DKK 1,599,077.

### 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 comprise award, education and investment.

We profile and show tangible examples of how the world can be improved through design via biennially coordinating The Index Award - a prestigious global award 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.

### Priorities in the organisation, activities and economic conditions in 2020

#### Organisation

In 2020 the organisation went through a restructuring. The separation from Design Society was initiated in Q4 2019, which meant that a large proportion of 2020 was prioritised to execute the decision; this involved forming the foundation and merging the Index Award A/S to the new foundation. Three new board members, Kjersti Lund, Matias Pollman-Larsen and Navid Samandari joined the Board of Directors in place of the outgoing members; Torben Möger Pedersen, Teddy Zebitz and Pil Ayoe Paltorp. The core focus in 2020 was to look at funding strategies and long-term revenue-generating models as the organisation was taking a route to be independently financed.

#### Activities and economic conditions in 2020

2020 was a very challenging year on many fronts; besides the restructuring of the organisation, the world was hit by COVID-19 and affected the organisation and how we worked, as well as the planned activity for the year ahead. The organisation adapted very quickly to online with little disruption, and projects that involved extensive travels were most affected due to restrictions.





## Management's review

### The Index Award

Since The Index Award is organised as a biennale, 2020 had little effect due to the pandemic, and all activities continued as planned. In 2020, the focus on the 2021 award cycle activities was primarily online information campaigns and promotion.

In response to COVID-19, we collaborated with our education partners, the Design Faculty of Universidad Desarrollo in Chile, to launch a pan-Latin America design challenge called 'Diseño Responde' together with the 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.

Diseño Responde was an urgent call to highlight critical solutions from designers to address social, environmental and economic challenges that COVID-19 will have on the region. The challenge was designed to feed ideas from Latin America, a region that has historically been under-represented by our Awards, into Index Award 2021 and give young talents and our partners in the region prominence on a global level.

Insights and knowledge-based content from The Index Award archives and ongoing solutions from design pioneers in our network have been featured through our newly initiated podcast 'Can Design Save Us?' ending the year with six episodes and organic traction of over 1000+ downloads for a first-time podcast, according to industry benchmarks.

Developing and prototyping products from trend reports, tools and data about sustainable design was also a big part of the focus in 2020 to see new business areas as future revenue-generators.

### Design to Improve Life Education

The education programmes in 2020, whilst initially were affected by the limits for in-person facilitation, were quickly adapted and migrated online with the support of our partners without compromising on the quality of delivery and effectiveness.

New product development in the education programme was also linked to free online support offerings for entrepreneurs and small companies that required design thinking tools and assistance as they pivoted through the worst of the lockdown in 2020. This enabled us to test our digital tools and road-test materials and methods in different contexts.

Our continued collaboration with Siemens Stiftung brought our education workshops to Chile, Mexico and Peru.

A partnership with the Philippines Design Center was initiated by year-end, rounding off a year of positive learnings in how to adapt our programming to a flexible online universe.

### Community building

Whilst offline events were difficult to arrange and constrained by government restrictions in 2020, we launched and initiated a series of five online community events with audiences over 250 at home and abroad. COVID-19 gave us the opportunity to test and prototype our webinar series and other outreach activities with success. They will feature as part of our portfolio of offerings going forward as the world continues to be affected by the pandemic, and limitations with in-person meet-ups mean that we should expect to hybridise event-making in the future in a decentralised way.



## Management's review

### Investment

Our micro-funds support the best sustainable design solutions selected through The Index Award process. The pilot Fund I, completed its twelfth and final investment into CanopyLab (DK), thus completing the portfolio of the first Fund.

The investment entity DTIL Capital Management ApS was established as the Fund Management for Fund II.

The management team were successfully registered as AIFM with the Danish Financial Supervisory Authority.

2020 was a process of registering Fund II with the authorities as well as capital raising and on-boarding limited partners composed of private investors and family offices to the Fund.

Notable collaborations in 2020 include Laerdal Global Health, Siemens Stiftung and The Boston Consulting Group - we would like to take this opportunity to thank all partners and stakeholders of The Index Project for their commitment and support.

### 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](http://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.



## 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](http://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.

## The fund's distribution policy

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 for the period 13 August - 31 December 2020

### Income statement

Note	DKK	2020
	<b>Revenue</b>	6,389,985
	Other external expenses	-1,195,601
	<b>Gross profit</b>	5,194,384
2	Staff costs	-4,606,306
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-81,152
	<b>Profit before net financials</b>	506,926
	Financial expenses	-33,337
	<b>Profit before tax</b>	473,589
3	Tax for the year	-133,995
	<b>Profit for the year</b>	<u>339,594</u>
	 <b>Recommended appropriation of profit</b>	
	Retained earnings	<u>339,594</u>
		<u>339,594</u>



## Financial statements for the period 13 August - 31 December 2020

## Balance sheet

Note	DKK	<u>2020</u>
	<b>ASSETS</b>	
	<b>Fixed assets</b>	
4	<b>Intangible assets</b>	
	Goodwill	687,500
		<u>687,500</u>
5	<b>Property, plant and equipment</b>	
	Fixtures and fittings, other plant and equipment	16,272
		<u>16,272</u>
6	<b>Investments</b>	
	Investments in group enterprises	40,000
	Other securities and investments	5,000
	Deposits, investments	246,787
		<u>291,787</u>
	<b>Total fixed assets</b>	<u>995,559</u>
	<b>Non-fixed assets</b>	
	Trade receivables	152,079
	Deferred tax assets	33,131
	Other receivables	1,114,937
	Prepayments	93,646
		<u>1,393,793</u>
	<b>Cash</b>	<u>1,069,662</u>
	<b>Total non-fixed assets</b>	<u>2,463,455</u>
	<b>TOTAL ASSETS</b>	<u><u>3,459,014</u></u>



## Financial statements for the period 13 August - 31 December 2020

## Balance sheet

Note	DKK	<u>2020</u>
	<b>EQUITY AND LIABILITIES</b>	
	<b>Equity</b>	
	Base Capital	1,259,483
	Retained earnings	<u>339,594</u>
	<b>Total equity</b>	<u>1,599,077</u>
	<b>Liabilities other than provisions</b>	
	<b>Non-current liabilities other than provisions</b>	
	Other payables	<u>455,533</u>
		<u>455,533</u>
	<b>Current liabilities other than provisions</b>	
	Trade payables	312,101
	Tax payable	59,290
	Other payables	955,095
	Deferred income	<u>77,918</u>
		<u>1,404,404</u>
		<u>1,859,937</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>3,459,014</u></u>

1 Accounting policies

7 Related parties



## Financial statements for the period 13 August - 31 December 2020

### Statement of changes in equity

DKK	Base Capital	Retained earnings	Total
Cash payments concerning formation	0	0	0
Base Capital increase	1,259,483	0	1,259,483
Transfer through appropriation of profit	0	339,594	339,594
<b>Equity at 31 December 2020</b>	<b>1,259,483</b>	<b>339,594</b>	<b>1,599,077</b>



## Financial statements for the period 13 August - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies

The annual report of The Index Project (fond) for 2020 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.

#### 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.

#### Amortisation/depreciation

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

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





## Financial statements for the period 13 August - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 for the period 13 August - 31 December 2020

### 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 for the period 13 August - 31 December 2020

### Notes to the financial statements

	<u>DKK</u>	<u>2020</u>
<b>2 Staff costs</b>		
Wages/salaries		4,442,440
Pensions		111,637
Other social security costs		52,229
		<u>4,606,306</u>
Average number of full-time employees		<u>10</u>
Total remuneration to Management (Board of Directors and Executive): DKK 878 thousand.		
<b>3 Tax for the year</b>		
Estimated tax charge for the year		127,229
Deferred tax		6,766
		<u>133,995</u>
<b>4 Intangible assets</b>		
<b>DKK</b>		<u>Goodwill</u>
Cost at 1 January 2020		0
Additions through mergers and business combinations		750,000
Cost at 31 December 2020		<u>750,000</u>
Impairment losses and amortisation at 1 January 2020		0
Amortisation for the year		62,500
Impairment losses and amortisation at 31 December 2020		62,500
<b>Carrying amount at 31 December 2020</b>		<u>687,500</u>
Amortised over		<u>5 years</u>



## Financial statements for the period 13 August - 31 December 2020

### Notes to the financial statements

#### 5 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 January 2020	0
Additions on merger/corporate acquisition	715,885
Cost at 31 December 2020	715,885
Impairment losses and depreciation at 1 January 2020	0
Accumulated impairment losses and depreciation of additions through mergers and business combinations	674,744
Depreciation	24,869
Impairment losses and depreciation at 31 December 2020	699,613
Carrying amount at 31 December 2020	16,272
Depreciated over	5 years

#### 6 Investments

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
<b>Subsidiaries</b>				
DTIL Capital Management ApS	København	100.00%	33,431	-6,569

#### 7 Related parties

##### Related party transactions

The Index Project (fond) was engaged in the below related party transactions:

DKK	2020
Management and IT fees, from promotor, Design Society (Fond)	648,384
Contribution of founding capital, Design Society (Fond)	1,259,483
Payables to Design Society (Fond)	72,588