

# The Index Project (fond)

Pilesvinget 81, 2700 Brønshøj

CVR no. 41 62 72 47

## Annual report 2023

Approved at the Company's meeting of the Board of Directors on 18 June 2024

Approved by:

.....  
Matias Pollmann-Larsen

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## Statement by the Board of Directors

Today, the Board of Directors has discussed and approved the annual report of The Index Project (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.

Brønshøj, 18 June 2024  
Board of Directors:

.....  
Kjersti Krokmoen Lund  
Chairman

.....  
Navid Samandari  
Vice Chair

.....  
Matias Pollmann-Larsen

## 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 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.

#### Material uncertainty related to going concern

We wish to draw attention to note 2 to the financial statements, which shows that the Company recorded a loss in the financial year ended 31 December 2023. This, combined with the other matters described in note 2, indicates a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern.

We have not modified our opinion in respect of this matter.

#### 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:

## Independent auditor's report

- ▶ 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, 18 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Kaare K. Lendorf  
State Authorised Public Accountant  
mne33819

## Management's review

### Information about the foundation

Name	The Index Project (fond)
Address, Postal code, City	C/O Matias Pollman Larsen Pilesvinget 81, 2700 Brønshøj
CVR no.	41 62 72 47
Established	13 August 2020
Registered office	København
Financial year	1 January - 31 December
Board of Directors	Kjersti Krokmoen Lund, Chairman Navid Samandari, Vice Chair Matias Pollmann-Larsen
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. The foundation is the go-to global index of sustainable design for positive impact, called 'design to improve life'.

### The strategic focus of the organisation

The Index Project 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.

The Index Project 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.

- ▶ The Index Project communicate stories, publish insights and share knowledge on how design can improve quality of life across our channels and other platforms.
- ▶ The Index Project 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.
- ▶ The Index Project 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'.

The Index Project is 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.

## Management's review

### Unusual matters having affected the financial statements

#### *Going concern*

There has been a growing concern from the Board in the organization's ability to secure key partnership and sponsorships, as several partnerships have not materialized. And, in December 2022, when a large potential partnership fell through, it was evident that the Index Project did not have a pipeline to secure its operating model. Consequently, all employees, all agreements with service providers and landlord were terminated, and offboarded during the first half of 2023, whilst the Board voluntarily worked to lower the operational cost structure to bare minimum and continued to secure funds needed to sustain the organization in the long run.

The Index Project's mission of design to improve life is still very much alive, and the purpose of the foundation remains the same: The foundation is a non-profit organization whose objects include the promotion of sustainable design solutions and development of individuals, institutions and businesses that address global social, environmental and financial challenges.

As part of the downscaling process, the Board have looked at the following options for the future of the Index Project:

1. Rethink foundation and crowdsourcing
2. Merge foundation
3. Close foundation

The network of The Index Project is still remarkably strong, both locally in Denmark and internationally, and the Board have had several sessions with key stakeholders to discuss the path forward for the foundation. What is clear is that a rethink of the old operating model is needed, to set a new direction for foundation in the next 20 years.

The Board continues to explore the option to join forces with other relevant foundations. The Index Project aim to promote Denmark as a strong design nation both nationally and internationally, and thus the dialogues are therefore focused on discovering whether this can be done in synergy with others rather than separate.

Closing the foundation would be the last option.

Concluding, the Index Board has during 2023 been in the process of restructuring the operating model and set the right foundation for moving forward. Despite the headwinds, the Index Project was able to process the steps towards the award 2023, which is planned to be announced in 2024.

The Board has prepared a cashflow budget for the rest of 2024, which shows that The Index Project has sufficient funds to continue its operation in a standstill position. The current activities under the standstill position do not generate sufficient funds to cover the deferred tax liabilities and non-current payables, why a new business model is required.

Accordingly, there is material uncertainty related to the going concern assumption, which casts significant doubt on the organization's ability to continue, and therefore, the organization may be unable to realize its assets and discharge its liabilities in the normal course.

Reference is made to note 2 for further details.



## **Management's review**

### **Financial review**

The income statement for 2023 shows a loss of DKK 832,822 against a loss of DKK 2,142,334 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 740,054.

### **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)

## Management's review

### 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 perform such tasks in 2022 and January 2023 as this was requested by the fellow board members and the board did make an agreement covering precise tasks to be performed.

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.

In 2023, the Board of Directors did not receive any form of remuneration.

### 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

No events materially affecting the Foundations financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

## Income statement

Note	DKK	2023	2022
	<b>Revenue</b>	570,476	4,308,132
	Other external expenses	-477,227	-1,613,296
	<b>Gross profit</b>	93,249	2,694,836
3	Staff costs	-846,449	-4,247,934
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	0	-541,238
	Impairment of current assets except for investments	-2,361	0
	<b>Profit/ loss before net financials</b>	-755,561	-2,094,336
	Financial expenses	-77,261	-21,288
	<b>Profit/ loss before tax</b>	-832,822	-2,115,624
4	Tax for the year	0	-26,710
	<b>Profit/ loss for the year</b>	-832,822	-2,142,334
	<b>Recommended appropriation of profit/ loss</b>		
	Retained earnings/accumulated loss	-832,822	-2,142,334
		-832,822	-2,142,334

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Investments</b>		
	Investments in group enterprises	0	40,000
	Other securities and investments	0	5,000
	Deposits, investments	1,750	149,488
		<u>1,750</u>	<u>194,488</u>
	<b>Total fixed assets</b>	<u>1,750</u>	<u>194,488</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	0	99,603
	Other receivables	47,973	324,457
		<u>47,973</u>	<u>424,060</u>
	<b>Cash</b>	<u>105,087</u>	<u>889,074</u>
	<b>Total non-fixed assets</b>	<u>153,060</u>	<u>1,313,134</u>
	<b>TOTAL ASSETS</b>	<u>154,810</u>	<u>1,507,622</u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2023	2022
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Base Capital	340,000	1,259,483
	Retained earnings	-1,080,054	-1,166,715
	<b>Total equity</b>	-740,054	92,768
	<b>Provisions</b>		
	Deferred tax	361,682	361,682
	<b>Total provisions</b>	361,682	361,682
	<b>Liabilities other than provisions</b>		
5	<b>Non-current liabilities other than provisions</b>		
	Other payables	480,388	464,143
		480,388	464,143
	<b>Current liabilities other than provisions</b>		
	Trade payables	12,395	137,276
	Other payables	40,399	451,753
		52,794	589,029
	<b>Total liabilities other than provisions</b>	533,182	1,053,172
	<b>TOTAL EQUITY AND LIABILITIES</b>	154,810	1,507,622

- 1 Accounting policies
- 2 Going concern uncertainties
- 6 Security and collateral
- 7 Related parties

## 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 1 January 2022	1,259,483	975,619	2,235,102
Transfer through appropriation of loss	0	-2,142,334	-2,142,334
<b>Equity at 1 January 2023</b>	<b>1,259,483</b>	<b>-1,166,715</b>	<b>92,768</b>
Capital reduction	-919,483	919,483	0
Transfer through appropriation of loss	0	-832,822	-832,822
<b>Equity at 31 December 2023</b>	<b>340,000</b>	<b>-1,080,054</b>	<b>-740,054</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of The Index Project (fond) for 2023 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 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.

#### 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

The item comprises depreciation of property, plant and equipment.

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in group entities

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.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

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

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

#### 2 Going concern uncertainties

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## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	2023	2022
<b>3 Staff costs</b>		
Wages/ salaries	841,604	4,064,768
Pensions	16,000	88,275
Other social security costs	-11,155	94,891
	<u>846,449</u>	<u>4,247,934</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

<b>4 Tax for the year</b>		
Deferred tax adjustments in the year	0	26,710
	<u>0</u>	<u>26,710</u>

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
<b>5 Non-current liabilities other than provisions</b>				
Other payables	480,388	0	480,388	0
	<u>480,388</u>	<u>0</u>	<u>480,388</u>	<u>0</u>

### 6 Security and collateral

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

### 7 Related parties

#### Related party transactions

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

DKK	2023
Compensation for abnormal work required of a board member, Kjersti Krokmoen Lund	100,000

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Matias Pollmann-Larsen

### Board of directors

On behalf of: The Index Project (fond)

Serial number: 026a534b-3554-4125-8c02-c3fb1b8c5ae6

IP: 87.52.xxx.xxx

2024-06-18 10:48:26 UTC



## Kjersti Krokmoen Lund

### Chairman

On behalf of: The Index Project (fond)

Serial number: 6bfae2ac-4c53-4041-8c1f-e3004fc2cc14

IP: 83.94.xxx.xxx

2024-06-20 09:17:59 UTC



## Navid Samandari

### Board of directors

On behalf of: The Index Project (fond)

Serial number: e706ec6d-7707-441d-862b-75fd8e3d3c28

IP: 201.59.xxx.xxx

2024-06-20 15:32:16 UTC



## Kaare Kristensen Lendorf

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 8eede778-219e-4dd7-8652-c0d59bb93611

IP: 165.225.xxx.xxx

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