BEIERHOLM
VI SKABER BALANCE

The Footprint Firm ApS

Rosenborggade 15 1, 1130 København K

CVR no. 40 71 48 63

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.05.25

Christian Engkrog Boyles
Dirigent

Table of contents

Company information etc.

The company

The Footprint Firm ApS
Rosenborggade 15 1
1130 København K
Registered office: København
CVR no.: 40 71 48 63
Financial year: 01.01 - 31.12

Executive Board

Anna Søndergaard
Christian Löken Sparrevohn
Jakob Mathias Wichmann

Board of Directors

Christian Engkrog Boyles, chairman
Christian Löken Sparrevohn
Jakob Mathias Wichmann
Jan Frederik Kleine
Emil Skals

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Bank

Jyske Bank A/S

Parent company

The Footprint Firm Holding ApS, Copenhagen

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for The Footprint Firm ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, May 12, 2025

Executive Board

Anna Søndergaard	Christian Löken Sparrevohn	Jakob Mathias Wichmann

Board of Directors

Christian Engkrog Boyles Chairman	Christian Löken Sparrevohn	Jakob Mathias Wichmann
Jan Frederik Kleine	Emil Skals	

To the capital owner of The Footprint Firm ApS

Opinion

We have audited the financial statements of The Footprint Firm ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 are independent of the company 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, it is our responsibility is to read management's review and, in doing so, consider whether 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 management's review provides the information required by law and regulations.

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 Danish Financial Statements Act. We did not identify any material misstatement of the management’s review.

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 about 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 these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company'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 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.

Hobro, May 12, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Brian Nielsen
State Authorised Public Accountant
MNE-no. mne33779

Primary activities

The company's activities comprise an advisory who make connections between companies, science, academia, government institutions, start-ups and capital. The Footprint Firm ApS work for climate-positive innovations and sustainable solutions.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK 8,178,600 against DKK 4,834,695 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 8,715,362.

The management considers the net profit for the year to be satisfactory.

This annual report summarizes 2024, the fifth year of The Footprint Firm.

The first half of 2024 was characterized by continued growth and expansion across the business, not least by marking the beginning of a new chapter in for our investment business, raising The Footprint Fund I. In the second half of the year, the market demand showed signs of uncertainty, not least marked by evolving sustainability regulations in Europe requiring us to adapt our offering to meet the changing needs of our clients. Navigating the changing regulatory landscape and the curved path of the green transition in general remains central to our business model, and we will continue to remain agile and dedicated to staying on the forefront of knowledge and how to drive action within our space.

Our advisory business experienced further growth during 2024. We continued to support both new and existing clients among ambitious investors, large corporations, public institutions and NGOs and coalitions navigating their most critical sustainability topics. The general sustainability agenda continued to both get deeper and broaden with emphasis beyond greenhouse gases with nature, circularity and human rights playing an increasing role in our clients strategic work with sustainability. We remain committed to meeting the expected deeper and broader demand with continuously improved offerings and expertise, always striving to advise on the most challenging agendas at the vanguard of corporate sustainability.

Looking back at 2024, there is much to be grateful for and important events and learnings for The Footprint Firm that has made us stronger and more resilient. As a business, as a team we are emphasizing efforts on consolidating after an eventful 2024 and focus on execution of our offering to investors, founders and clients to empower them in pushing for transition and impact where it is needed and matters the most. We continue to do so as the need for climate mitigation and nature regeneration only becomes more urgent. And we remain true to the mission we set out on 6 years ago: to be part of the solution and make sustainable change possible as the need for climate mitigation and nature regeneration only becomes more urgent.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross profit	**48,652,967**	**43,331,058**
1	Staff costs	-37,954,620	-37,114,685
	Profit before depreciation, amortisation, write-downs and impairment losses	**10,698,347**	**6,216,373**
	Depreciation and impairments losses of property, plant and equipment	-174,633	-149,165
	Operating profit	**10,523,714**	**6,067,208**
2	Financial income	108,677	137,303
3	Financial expenses	-145,818	-4,270
	Profit before tax	**10,486,573**	**6,200,241**
	Tax on profit for the year	-2,307,973	-1,365,546
	Profit for the year	**8,178,600**	**4,834,695**

Proposed appropriation account

Proposed dividend for the financial year	8,000,000	5,000,000
Retained earnings	178,600	-165,305
Total	**8,178,600**	**4,834,695**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Acquired rights	247,574	0
	Total intangible assets	**247,574**	**0**
	Other fixtures and fittings, tools and equipment	316,135	468,534
	Total property, plant and equipment	**316,135**	**468,534**
	Deposits	1,291,615	1,122,000
	Total investments	**1,291,615**	**1,122,000**
	Total non-current assets	**1,855,324**	**1,590,534**
4	Work in progress for third parties	2,040,000	2,336,000
	Trade receivables	12,641,235	4,641,422
	Receivables from group enterprises	0	3,437
	Other receivables	163,558	297,211
	Prepayments	283,628	55,230
	Total receivables	**15,128,421**	**7,333,300**
	Cash	**12,035,150**	**5,162,647**
	Total current assets	**27,163,571**	**12,495,947**
	Total assets	**29,018,895**	**14,086,481**

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	60,000	60,000
	Retained earnings	655,362	476,762
	Proposed dividend for the financial year	8,000,000	5,000,000
	Total equity	**8,715,362**	**5,536,762**
	Provisions for deferred tax	786,418	639,357
	Total provisions	**786,418**	**639,357**
4	Prepayments received from work in progress for third parties	4,817,000	918,000
	Trade payables	435,665	361,088
	Payables to group enterprises	6,634,870	576,040
	Income taxes	2,160,912	1,843,732
	Other payables	5,468,668	4,211,502
	Total short-term payables	**19,517,115**	**7,910,362**
	Total payables	**19,517,115**	**7,910,362**
	Total equity and liabilities	**29,018,895**	**14,086,481**

5 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	60,000	476,762	5,000,000
Dividend paid	0	0	-5,000,000
Net profit/loss for the year	0	178,600	8,000,000
Balance as at 31.12.24	60,000	655,362	8,000,000

	2024 DKK	2023 DKK

1. Staff costs

Wages and salaries	32,910,123	31,933,989
Pensions	3,261,395	3,582,054
Other social security costs	362,354	333,666
Other staff costs	1,420,748	1,264,976
Total	37,954,620	37,114,685
Average number of employees during the year	42	41

2. Financial income

Interest, group enterprises	0	46,086
Other interest income	108,677	83,385
Foreign exchange gains	0	7,832
Other financial income	108,677	91,217
Total	108,677	137,303

3. Financial expenses

Interest, group enterprises	128,116	0
Other interest expenses	203	4,270
Foreign exchange losses	17,499	0
Other financial expenses	17,702	4,270
Total	145,818	4,270

	31.12.24 DKK	31.12.23 DKK

4. Work in progress for third parties

Work in progress for third parties	4,482,000	3,680,000
On-account invoicing	-7,259,000	-2,262,000
Total work in progress for third parties	-2,777,000	1,418,000
Work in progress for third parties	2,040,000	2,336,000
Prepayments received from work in progress for third parties, short-term payables	-4,817,000	-918,000
Total	-2,777,000	1,418,000

5. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 30 months and total lease payments of DKK 8.070.

Recourse guarantee commitments

The company has provided a guarantee for group enterprises' debt to credit institutions. The guarantee is unlimited. The group enterprises' debt to the credit institutions concerned amounts to DKK 0 at the balance sheet date.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes for the jointly taxed companies. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company The Footprint Firm Holding ApS.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

6. Accounting policies - continued -

LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT

Gross profit

Gross profit comprises revenue, other operating income and cost of sales and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

6. Accounting policies - continued -

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Acquired rights	3	0
Other plant, fixtures and fittings, tools and equipment	3 - 5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

6. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Acquired rights

Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation and impairment losses’ section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the ‘Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

6. Accounting policies - continued -

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

6. Accounting policies - continued -

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Cash

Cash includes deposits in bank account.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

6. Accounting policies - continued -

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.