

The Footprint Firm Holding ApS

Rosenborggade 15 1, 1130 København K
CVR no. 40 71 32 47

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 22.03.22

Christian Löken Sparrevohn
Dirigent



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The company

The Footprint Firm Holding ApS
Rosenborggade 15 1
1130 København K
Registered office: København
CVR no.: 40 71 32 47
Founded: 15. august 2019
Financial year: 01.01 - 31.12

Executive Board

Anna Søndergaard
Christian Löken Sparrevohn
Jakob Mathias Wichmann

Board of Directors

Anna Søndergaard
Christian Löken Sparrevohn
Jakob Mathias Wichmann
Nikolaj Christian Alexandersen Herskind

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Handelsbanken

Subsidiaries

The Footprint Firm ApS, København
The Footprint Firm Capital ApS, København

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 01.01.21 - 31.12.21 for The Footprint Firm Holding ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

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, March 17, 2022

Executive Board

Anna Søndergaard

Christian Löken
Sparrevohn

Jakob Mathias Wichmann

Board of Directors

Anna Søndergaard

Christian Löken
Sparrevohn

Jakob Mathias Wichmann

Nikolaj Christian
Alexandersen Herskind

To the capital owner of The Footprint Firm Holding ApS

Opinion

We have audited the financial statements of The Footprint Firm Holding ApS for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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 regarding the management's review

Management is responsible for management's review.

Our opinion on the financial statements does not cover 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 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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Hadsund, March 17, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Brian Nielsen

State Authorized Public Accountant
MNE-no. mne33779

Primary activities

The company's activities comprise an investment company who make connections between companies, science, academia, government institutions, start-ups and capital.

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK 1,976,656 against DKK 4,424 for the period 15.08.19 - 31.12.20. The balance sheet shows equity of DKK 3,981,080.

This annual report summarizes the second year of The Footprint Firm Groups existence.

The subsidiary Footprint Firm ApS is the main activity in the group, so the following is to a large extent an expression of the group's development. Just like 2020, it became a year deeply affected by the global Covid-19 pandemic, with a number of obstacles in the way we could work, both with each other and our clients. But unlike 2020, we were prepared, and we managed to grow and strengthen our new company in alignment with our hopes and ambitions. The green transition effort of the Northern European markets, which we mainly operate in, did not seem to lose momentum. 2021 was a very satisfactory year for us.

Reviewing the year, there were many things to be grateful about. Most tangibly, we almost doubled the number of Footprinters in the Group and ended the year being 28 people strong, with an even gender split and increasing diversity. Due to our expansion, we outgrew our offices on Hauser Plads and replaced them with significantly more space in Rosenborggade 15, enabling future growth. We added a high number of new, ambitious clients and strengthened our relationships with our existing ones. We became significantly stronger in our knowledge and product delivery, and added a number of new service offerings to become even more relevant in aiding our customers on their sustainability journeys. We made six new investments in exciting, sustainability-related startups. And we defined, and applied, a model for adding new partners, taking a vital step in future-proofing The Footprint Firm. Speaking of which...our colleagues managed to put seven new citizens into the world in 2021.

Consequently, we look back at 2021 with much gratitude – and forward on 2022 with optimism and excitement. The sustainability challenges of the World, sadly, did not diminish in the past year. But the determination of our clients and startups, as well as our ability to assist them, increased significantly.

Subsequent events

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

Income statement

		15.08.19	
		2021	
Note		31.12.20	
		DKK	
		DKK	
	Gross loss	-42,822	-26,656
	Income from equity investments in group enterprises	2,000,000	0
1	Financial income	102,223	81,960
2	Financial expenses	-89,378	-47,690
	Profit before tax	1,970,023	7,614
	Tax on profit for the year	6,633	-3,190
	Profit for the year	1,976,656	4,424
Proposed appropriation account			
	Retained earnings	1,976,656	4,424
	Total	1,976,656	4,424

ASSETS		31.12.21	31.12.20
		DKK	DKK
Note			
3	Equity investments in group enterprises	120,000	120,000
	Receivables from group enterprises	6,195,596	3,046,475
	Total investments	6,315,596	3,166,475
	Total non-current assets	6,315,596	3,166,475
	Receivables from group enterprises	11,125	576,884
	Income tax receivable	1,706,633	700,810
4	Total receivables	1,717,758	1,277,694
	Cash	72,477	121,731
	Total current assets	1,790,235	1,399,425
	Total assets	8,105,831	4,565,900

EQUITY AND LIABILITIES		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	622,524	600,000
	Retained earnings	3,358,556	904,424
	Total equity	3,981,080	1,504,424
5	Other payables	3,121,215	3,046,476
	Total long-term payables	3,121,215	3,046,476
	Trade payables	15,000	15,000
	Payables to group enterprises	988,536	0
	Total short-term payables	1,003,536	15,000
	Total payables	4,124,751	3,061,476
	Total equity and liabilities	8,105,831	4,565,900
6	Contingent liabilities		

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	600,000	0	904,424
Capital increase	22,524	477,476	0
Transfers to/from other reserves	0	-477,476	477,476
Net profit/loss for the year	0	0	1,976,656
Balance as at 31.12.21	622,524	0	3,358,556

	15.08.19
2021	31.12.20
DKK	DKK

1. Financial income

Interest, group enterprises	102,051	81,960
Other interest income	172	0
Total	102,223	81,960

2. Financial expenses

Interest, group enterprises	3,448	0
Other interest expenses	85,930	47,690
Total	89,378	47,690

3. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.01.21	120,000
Cost as at 31.12.21	120,000
Carrying amount as at 31.12.21	120,000

Name and registered office:	Ownership interest
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Subsidiaries:

The Footprint Firm ApS, København	100%
The Footprint Firm Capital ApS, København	100%

	31.12.21	31.12.20
	DKK	DKK

4. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year	6,195,596	3,046,745
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5. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.21	Total payables at 31.12.20
Other payables	0	3,121,215	3,046,476
Total	0	3,121,215	3,046,476

The full amount of the subordinate loan capital ranks after the company's existing and future creditors. The subordinate loan capital carries interest at a rate of 2,4% p.a. Repayment of the loan is not provided. There are no other terms associated with the subordination.

6. Contingent liabilities

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 known tax liability for the jointly taxed companies is DKK 209k at the balance sheet date, of which DKK 209k is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

7. 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.

In accordance with section 110 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

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.

7. Accounting policies - continued -

Income from equity investments in group enterprises

Dividends from equity investments measured at cost are recognised as income in the financial year in which the dividend is declared.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income and interest expenses 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. The parent is the administration company for the joint taxation and thus settles all income tax payments with the tax authorities.

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.

BALANCE SHEET

Equity investments in group enterprises

Equity investments in subsidiaries are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

7. Accounting policies - continued -

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 and amortisation.

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.

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

If dividends are distributed on equity investments in subsidiaries exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

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.

Cash

Cash includes deposits in bank accounts as well as operating cash.

7. Accounting policies - continued -

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.

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

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.