

# **The Footprint Firm Holding ApS**

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

## **Annual report for 2025**

This annual report has been adopted at the annual  
general meeting on 21.05.26

Rene Kjeldgaard Andersen  
Chairman of the meeting

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### The company

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

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### Executive Board

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Anna Søndergaard  
Christian Löken Sparrevohn  
Jakob Mathias Wichmann

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### Board of Directors

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Christian Engkrog Boyles, chairman  
Christian Löken Sparrevohn  
Jakob Mathias Wichmann  
Emil Skals  
Frederik Søgaard Sørensen

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### Auditors

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Beierholm  
Godkendt Revisionspartnerselskab

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### Bank

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Jyske Bank A/S

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**Subsidiaries**

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The Footprint Firm ApS, København  
The Footprint Firm Capital ApS, København  
The Footprint Fund Manager A/S, København

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

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We have on this day presented the annual report for the financial year 01.01.25 - 31.12.25 for The Footprint Firm Holding 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 31.12.25 and of the results of the company's activities for the financial year 01.01.25 - 31.12.25.

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, April 23, 2026

### Executive Board

Anna Søndergaard

Christian Löken  
Sparrevohn

Jakob Mathias Wichmann

### Board of Directors

Christian Engkrog Boyles  
Chairman

Christian Löken  
Sparrevohn

Jakob Mathias Wichmann

Emil Skals

Frederik Søgaard  
Sørensen

**To the capital owners of The Footprint Firm Holding ApS**

**Opinion**

We have audited the financial statements of The Footprint Firm Holding ApS for the financial year 01.01.25 - 31.12.25, 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 31.12.25 and of the results of the company's operations for the financial year 01.01.25 - 31.12.25 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 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 the management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the 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, April 23, 2026

**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 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 01.01.25 - 31.12.25 shows a profit/loss of DKK 2,802,744 against DKK 6,217,315 for the period 01.01.24 - 31.12.24. The balance sheet shows equity of DKK 29,778,400.

The management considers the net result for the year to be unsatisfactory, yet acceptable under the circumstances. The year was marked by significant headwinds in our advisory business that weighed materially on financial performance, while our investment platform delivered meaningful and lasting progress.

This annual report summarises 2025, the sixth year of The Footprint Firm Holding ApS.

### A Challenging Year for Advisory

2025 was a demanding year for our advisory business. Market headwinds that began to materialise in the second half of 2024 persisted and, at times, intensified throughout the year. A combination of continued macroeconomic uncertainty, a wavering EU regulatory landscape – most notably the European Commission's Omnibus simplification package affecting the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) – and softer corporate appetite for sustainability-led advisory engagements created an environment of longer sales cycles and reduced near-term demand.

The board and management have monitored these conditions with close attention throughout the year. In response, we have taken a deliberately cautious approach to our cost base.

Despite the headwinds, market signals reaffirm that The Footprint Firm ApS holds a strong brand and a differentiated position. Inbound interest, engagement from clients and the broader sustainability community all attest to the relevance and recognition of our platform. Looking into 2026, we expect demand to gradually recover and shift in character – away from compliance-driven projects and toward the deeper, strategic and commercially integrated sustainability work where we offer our most distinctive value: advising ambitious organisations on embedding transition into their core business models and value chains.

To meet this anticipated demand, we are investing in more proactive marketing, strategic partnerships, and selective expansion into new markets. We continue to build and evolve our offerings across nature, circularity and human rights alongside climate, reflecting the broadening scope of the sustainability agenda.

### **A Landmark Year for Our Investment Platform**

Against the advisory backdrop, 2025 marked a pivotal milestone for The Footprint Firm as an investment platform. We successfully reached the final close of The Footprint Fund I K/S, an Article 9-classified fund under the EU Sustainable Finance Disclosure Regulation (SFDR), in a notably difficult fundraising environment. The achievement of a final close with Velliv Foreningen as the last institutional LP is a testament to the credibility of our investment thesis and the trust our limited partners place in our team and approach.

Throughout the year, the fund made new investments in companies including Enerin, Super6, Tetrax, NobodyWho and Greenshift, extending a portfolio of climate-focused ventures that we believe can deliver both measurable impact and attractive financial returns. Deal sourcing activity was meaningfully restructured and strengthened across the year, with a strong pick-up in pipeline quality. Further, value uplift in several portfolio companies as they have managed to secure growth funding has indicated a satisfying quality of our current portfolio. Our legacy direct investment portfolio, held through The Footprint Firm Capital ApS, continues to show potential in the medium and longer term, with positive developments across several holdings including Grums, Legacy, Klimate and Ento.

We have also made substantive progress on the operational infrastructure of the fund management company – investing in technology partnerships, AI tools, and governance frameworks. These improvements position us well as we look ahead to the early stages of planning for The Footprint Fund II, which we anticipate initiating in 2026.

### **Organisation and Outlook**

2025 was a year that tested the resilience of The Footprint Firm as an organisation. We have navigated the challenges with focus and a commitment to preserving what makes us distinctive: our conviction, our people, and the quality of our work.

The transition is still happening – and it is still urgent. Climate science, biodiversity loss, and the deepening requirements on business to manage and disclose their environmental and social impacts are not diminishing forces, whatever the short-term oscillations of policy and market sentiment. The Footprint Firm exists to accelerate this transition: advising the companies and institutions that must change, and investing in the companies that offer the solutions. That mission has never been more relevant, and we enter 2026 with clear priorities, a strengthened platform, and an enduring commitment to doing work that matters.

### **Subsequent events**

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

## Income statement

	2025	2024
Note	DKK	DKK
<b>Gross loss</b>	<b>-233,446</b>	<b>-61,715</b>
Income from equity investments in group enterprises	6,092,110	5,444,371
1 Financial income	571,935	1,136,675
Financial expenses	-3,559,602	-102,882
<b>Profit before tax</b>	<b>2,870,997</b>	<b>6,416,449</b>
Tax on profit for the year	-68,253	-199,134
<b>Profit for the year</b>	<b>2,802,744</b>	<b>6,217,315</b>
<b>Proposed appropriation account</b>		
Retained earnings	2,802,744	6,217,315
<b>Total</b>	<b>2,802,744</b>	<b>6,217,315</b>

## ASSETS

	31.12.25	31.12.24
	DKK	DKK
Note		
Equity investments in group enterprises	16,632,681	8,540,571
Other investments	4,934,523	4,394,771
<b>Total investments</b>	<b>21,567,204</b>	<b>12,935,342</b>
<b>Total non-current assets</b>	<b>21,567,204</b>	<b>12,935,342</b>
Receivables from group enterprises	7,760,042	8,451,831
Income tax receivable	569,747	1,865,866
Other receivables	0	3,542,533
<sup>2</sup> <b>Total receivables</b>	<b>8,329,789</b>	<b>13,860,230</b>
<b>Cash</b>	<b>27,292</b>	<b>207,046</b>
<b>Total current assets</b>	<b>8,357,081</b>	<b>14,067,276</b>
<b>Total assets</b>	<b>29,924,285</b>	<b>27,002,618</b>

## EQUITY AND LIABILITIES

	31.12.25	31.12.24
	DKK	DKK
Note		
Share capital	622,524	622,524
Retained earnings	29,155,876	26,353,132
<b>Total equity</b>	<b>29,778,400</b>	<b>26,975,656</b>
Trade payables	16,898	17,437
Payables to group enterprises	14,470	9,525
Other payables	114,517	0
<b>Total short-term payables</b>	<b>145,885</b>	<b>26,962</b>
<b>Total payables</b>	<b>145,885</b>	<b>26,962</b>
<b>Total equity and liabilities</b>	<b>29,924,285</b>	<b>27,002,618</b>

3 Contingent liabilities

4 Number of employees

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.25 - 31.12.25		
Balance as at 01.01.25	622,524	26,353,132
Net profit/loss for the year	0	2,802,744
Balance as at 31.12.25	622,524	29,155,876

	2025	2024
	DKK	DKK

### 1. Financial income

Interest, group enterprises	561,787	1,117,920
Other interest income	10,148	18,755
Total	571,935	1,136,675

	31.12.25	31.12.24
	DKK	DKK

### 2. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year	6,180,759	3,542,533
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### 3. Contingent liabilities

#### *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 0k at the balance sheet date.

The company has provided a letter of support on behalf of The Footprint Firm ApS. The guarantee is unlimited and expires end of 2026.

#### *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 company has subscribed for shares in a limited partnership for a total of DKK 15.000k. The company has paid DKK 5.000k of the subscribed capital, and the total outstanding amount at the balance sheet date is therefore DKK 10.000k.

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2025

2024

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**4. Number of employees**

Average number of employees during the year

0

0

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## 5. 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.

## 5. 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.

## 5. 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.

### Other investments

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

## 5. Accounting policies - continued -

### Cash

Cash includes deposits in bank account.

### 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

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.