

The Footprint Firm Holding ApS

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

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.05.25

Christian Engkrog Boyles
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
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
Emil Skals
Jan Frederik Kleine

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Bank

Jyske Bank A/S

Subsidiaries

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

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 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 31.12.24 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 16, 2025

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

Jan Frederik Kleine

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 01.01.24 - 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 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 16, 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 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 01.01.24 - 31.12.24 shows a profit/loss of DKK 6,217,315 against DKK 9,638,329 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 26,975,656.

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.

On May 2. we celebrated the first close of The Footprint Fund I, an Article 9 venture fund, emphasizing the impact focus of our investments. Now, as fund managers, we are not only managing our own funds but also those of other investors, who share our core beliefs: That the green transition needs investments to flow to companies that offer new answers on how to decarbonize and protect the World's natural resources, and that many of these companies will turn out to be both impactful and profitable, if they get the right help and funding. The Footprint Fund I's first close was on target of EURm45, and we reached fund size of EURm60 by end of 2024. We are proud and humbled by the trust put in us from like-minded investors as well as exceeding the target fund size in a difficult fundraising market. Fundraising towards the final close of the fund continues and is expected in the first half of 2025. In addition to the seed portfolio of our 14 latest investments before first close, which are now part of The Footprint Fund I, we made four new investments during 2024.

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 loss	-61,715	-45,702
Income from equity investments in group enterprises	5,444,371	9,000,000
1 Financial income	1,136,675	976,693
2 Financial expenses	-102,882	-113,208
Profit before tax	6,416,449	9,817,783
Tax on profit for the year	-199,134	-179,454
Profit for the year	6,217,315	9,638,329
Proposed appropriation account		
Retained earnings	6,217,315	9,638,329
Total	6,217,315	9,638,329

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
	Equity investments in group enterprises	8,540,571	464,040
	Receivables from group enterprises	1,816,961	19,445,521
	Other investments	4,394,771	0
	Total investments	14,752,303	19,909,561
	Total non-current assets	14,752,303	19,909,561
	Receivables from group enterprises	6,634,870	587,165
	Income tax receivable	1,865,866	1,264,546
	Other receivables	3,542,533	0
3	Total receivables	12,043,269	1,851,711
	Cash	207,047	953
	Total current assets	12,250,316	1,852,664
	Total assets	27,002,619	21,762,225

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Share capital	622,524	622,524
	Retained earnings	26,353,132	20,135,817
	Total equity	26,975,656	20,758,341
	Short-term part of long-term payables	0	988,884
	Trade payables	17,438	15,000
	Payables to group enterprises	9,525	0
	Total short-term payables	26,963	1,003,884
	Total payables	26,963	1,003,884
	Total equity and liabilities	27,002,619	21,762,225

4 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.24 - 31.12.24		
Balance as at 01.01.24	622,524	20,135,817
Net profit/loss for the year	0	6,217,315
Balance as at 31.12.24	622,524	26,353,132

	2024	2023
	DKK	DKK

1. Financial income

Interest, group enterprises	1,117,920	974,668
Other interest income	18,755	2,025
Total	1,136,675	976,693

2. Financial expenses

Interest, group enterprises	0	46,086
Other interest expenses	102,882	67,122
Total	102,882	113,208

	31.12.24	31.12.23
	DKK	DKK

3. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year	3,542,533	0
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4. 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.

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 4.400k of the subscribed capital, and the total outstanding amount at the balance sheet date is therefore DKK 10.600k.

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

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 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.