

The Footprint Firm Capital ApS

Rosenborggade 15 1, 1130 København K
CVR no. 41 09 06 69

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 27.05.25

Christian Engkrog Boyles
Dirigent

Company information etc.	3 - 4
Statement by the Executive Board and Board of Directors on the annual report	5
Practitioner's compilation report	6
Income statement	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes	11 - 18

The company

The Footprint Firm Capital ApS
Rosenborggade 15 1
1130 København K
Registered office: København
CVR no.: 41 09 06 69
Financial year: 01.01 - 31.12

Executive Board

Adm. dir. 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

Parent company

The Footprint Firm Holding ApS, Copenhagen

Subsidiarie

FPF North-East HoldCo IX ApS, København

Associate

Grums ApS, Aarhus

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 Capital ApS.

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

The financial statements have not been audited, and we declare that the relevant conditions have been met.

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.

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

Beierholm Godkendt Revisionspartnerselskab has assisted with bookkeeping, and we hereby confirm having reviewed and approved the result of this assistance.

Copenhagen, May 12, 2025

Executive Board

Anna Søndergaard
Adm. dir.

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 management of The Footprint Firm Capital ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of The Footprint Firm Capital ApS for the financial year 01.01.24 - 31.12.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Hobro, May 12, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Brian Nielsen

State Authorised Public Accountant
MNE-no. mne33779

Income statement

Note	2024 DKK	2023 DKK
Gross result	-1,804,742	2,846,355
Income from equity investments in group enterprises	-40,000	0
Income from participating interests	310,275	-2,915,728
Financial income	0	30,253
² Financial expenses	-1,014,866	-976,172
Loss before tax	-2,549,333	-1,015,292
Tax on loss for the year	620,314	-418,096
Loss for the year	-1,929,019	-1,433,388
Proposed appropriation account		
Retained earnings	-1,929,019	-1,433,388
Total	-1,929,019	-1,433,388

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
3	Equity investments in group enterprises	0	40,000
3	Equity investments in associates	650,000	8,540,769
3	Other investments	12,403,958	17,159,318
	Total investments	13,053,958	25,740,087
	Total non-current assets	13,053,958	25,740,087
	Receivables from group enterprises	42,000	0
	Deferred tax asset	1,236,677	1,810,101
	Income tax receivable	1,193,738	223,364
	Other receivables	0	747
	Total receivables	2,472,415	2,034,212
	Cash	4,448	1,050
	Total current assets	2,476,863	2,035,262
	Total assets	15,530,821	27,775,349

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Share capital	60,000	60,000
	Revaluation reserve	0	82,509
	Retained earnings	8,020,571	-50,410
	Total equity	8,080,571	92,099
	Payables to group enterprises	1,816,961	19,445,521
	Total long-term payables	1,816,961	19,445,521
	Trade payables	12,031	10,000
	Other payables	5,621,258	8,227,729
	Total short-term payables	5,633,289	8,237,729
	Total payables	7,450,250	27,683,250
	Total equity and liabilities	15,530,821	27,775,349

4 Fair value information

Statement of changes in equity

Figures in DKK	Share capital	Revaluation reserve	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	60,000	3,722,509	-2,257,022
Reversal of revaluations in respect of previous years	0	-3,640,000	0
Dissolution of revaluations in respect of previous years	0	0	3,640,000
Net profit/loss for the year	0	0	-1,433,388
Balance as at 31.12.23	60,000	82,509	-50,410
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	60,000	82,509	-50,410
Group contribution	0	0	10,000,000
Reversal of revaluations in respect of previous years	0	-82,509	0
Net profit/loss for the year	0	0	-1,929,019
Balance as at 31.12.24	60,000	0	8,020,571

1. Primary activities

The company's activities comprise investment in companies with focus on sustainability. For further information we refer to the Management's review in the Annual report for 2024 for The Footprint Firm Holding ApS.

	2024	2023
	DKK	DKK

2. Financial expenses

Interest, group enterprises	989,804	974,668
Other interest expenses	25,062	1,504
Total	1,014,866	976,172

3. Investments

Figures in DKK	Equity invest- ments in group enterprises	Equity investments in associates	Other investments
Cost as at 01.01.24	40,000	8,458,260	9,014,098
Additions during the year	0	0	342,729
Disposals during the year	0	-7,808,260	-2,574,126
Cost as at 31.12.24	40,000	650,000	6,782,701
Revaluations as at 01.01.24	0	82,509	0
Reversal of revaluations in respect of previous years	0	-82,509	0
Impairment losses during the year	-40,000	0	0
Revaluations as at 31.12.24	-40,000	0	0
Fair value adjustments as at 01.01.24	0	0	8,145,220
Disposals relating to demergers and divestment of enterprises	0	0	-816,338
Fair value adjustments during the year	0	0	-1,707,625
Fair value adjustments as at 31.12.24	0	0	5,621,257
Carrying amount as at 31.12.24	0	650,000	12,403,958
Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.24	40,000	650,000	6,782,701
Name and registered office:			Ownership interest
Subsidiaries:			
FPF North-East HoldCo IX ApS, København			100%
Associates:			
Grums ApS, Aarhus			24%

4. Fair value information

Figures in DKK	Unlisted securities and equity investments
Fair value as at 31.12.24	6,782,701
Unrealised changes of fair value recognised in the income statement for the year	0
Unrealised changes of fair value recognised in equity for the year	0

For the valuation of the portfolio companies in The Footprint Firm Capital the IPEV principles (International Private Equity and Venture Capital Valuation Guidelines) have been utilized. Following the guidelines, the following method have been used on the portfolio:

For the first 12 month of an investment no increase in valuation is made, i.e. the companies are valued cost.

After 12 months, the portfolio companies - where a meaningful capital raise have been conducted with participation of external investor – are valued at the value of the capital raise. Four companies in the portfolio have been written up using this method.

After 12 months portfolio companies are evaluated and written down if considered appropriate. Two companies in the portfolio have been written down to zero using this method.

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.

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 result

Gross result 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 as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

5. Accounting policies - continued -**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.

Income from equity investments in group enterprises and associates as well as participating interests

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 and associates as well as participating interests 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.

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.

5. Accounting policies - continued -

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 and associates

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.

Equity investments in associates

On initial recognition, equity investments in associates are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

Equity investments in associates are subsequently measured in the balance sheet at fair value. Revaluations and reversals thereof are recognised directly in equity under revaluation reserve. Fair value is determined based on a discounted cash flow (DCF) model based on five-year budgets and a terminal value.

Gains or losses on disposal 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.

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.

5. Accounting policies - continued -

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

Other equity investments are measured at fair value in the balance sheet. For equity investments that are traded in an active market, fair value is equivalent to the market value at the balance sheet date. Other equity investments for which fair value cannot be determined reliably are measured at cost.

Cash

Cash includes deposits in bank account.

Equity

Revaluation reserve comprises revaluation of equity investments in associates at fair value. The revaluation reserve is measured less deferred tax and reduced by depreciation and amortisation of the revalued assets. On the disposal of the assets, the remaining amount is transferred from the revaluation reserve to retained earnings.

5. Accounting policies - continued -

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

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.