

## The Footprint Firm Holding ApS

Hauser Plads 30 A st, 1127 København K CVR no. 40 71 32 47

# Annual report for the financial year 15.08.19 - 31.12.20

Årsrapporten er godkendt på den ordinære generalforsamling, d. 23.02.21

Christian Löken Sparrevohn Dirigent



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#### The company

The Footprint Firm Holding ApS Hauser Plads 30 A st 1127 København K

Registered office: København

CVR no.: 40 71 32 47 Founded: 15. august 2019 Financial year: 01.01 - 31.12

1. financial year

#### **Executive Board**

Anna Søndergaard Christian Löken Sparrevohn Jakob Mathias Wichmann

#### **Board of Directors**

Anna Søndergaard Christian Löken Sparrevohn Jakob Mathias Wichmann Henriette Karlsen

#### **Auditors**

#### Beierholm

Statsautoriseret Revisionspartnerselskab

#### Bank

Handelsbanken

#### **Subsidiaries**

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



The Footprint Firm Holding ApS

## 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 15.08.19 - 31.12.20 for The Footprint Firm Holding ApS.

The annual report is presented in accordance with 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 31.12.20 and of the results of the company's activities for the financial year 15.08.19 - 31.12.20.

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, February 2, 2021

#### **Executive Board**

Anna Søndergaard	Christian Löken	Jakob Mathias Wichmann

Sparrevohn

#### **Board of Directors**

Anna Søndergaard Christian Löken Jakob Mathias Wichmann

Sparrevohn

Henriette Karlsen



#### 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 15.08.19 - 31.12.20, 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 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 31.12.20 and of the results of the company's operations for the financial year 15.08.19 - 31.12.20 in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

#### **Basis for conclusion**

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

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.

Hadsund, February 2, 2021

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 15.08.19 - 31.12.20 shows a profit/loss of DKK 4,424. The balance sheet shows equity of DKK 1,504,424.

#### Management review

This annual report marks the completion of the first year of The Footprint Firm Groups existence. For many individuals and companies, 2020 was a year that brought many unexpected developments and challenges. It certainly did for us. For large parts of the year, due to Covid-19, it was not possible to meet our clients physically. Much of our company building have had to happen remotely and with parts or all of our employees working from home as a consequence of shutdowns and restrictions in the Danish society. At certain times, new colleagues had to be identified, hired and onboarded strictly through online channels. On a political level, the green transition suffered a significant loss of momentum, leading to the postponement and de-scoping of a number of sector-specific reforms. Some of our clients, facing significant uncertainties, even had to push the realization of their sustainability ambitions into the future.

In spite of these difficulties, the main sentiment at reviewing The Footprint Firm Groups first year is gratitude. During stormy times, we were able to earn the trust of a significant number of ambitious corporate clients, many of whom we continue to work with in 2021, to raise the quality and ambition of their sustainability efforts. We also managed to build a healthy pipeline of sustainability-focused startups and scaleups and made our first four investments, which we are now working closely with them to turn them into viable growth businesses. And we found time to tighten our own inner processes as part of our pending B-Corp certification, bringing us into a rapidly growing community of companies that have high standards for balancing purpose and profits. As a consequence of these efforts – and more – we managed to build strong ties to like-minded companies, investors, organizations and individuals, becoming part of the ever-developing sustainability ecosystem of Northern Europe. We have made friends and become wiser. We have become ever more useful advisors to our clients. We have learned how to invest sustainably and become strong and caring co-owners of some very exciting companies.



Our biggest feeling of gratitude, however, is directed at the people we have been fortunate to recruit to The Footprint Firm. At the end of 2020, our ranks had grown to 15 Footprinters, all of which have been instrumental to our development and results throughout the year. We count ourselves very lucky to be in their company and hope that all of them, given time, will consider themselves as much co-founders as we do. We will systematically work with our leadership structures, people development and incentives to make that a reality.

It is thus with combination of excitement, anticipation and serenity that we enter 2021. We expect to continue our growth (in all senses of the word) and hope that a post-Covid world will provide even more opportunities to make a difference on the most crucial sustainability challenges facing societies, companies and individuals.

#### Subsequent events

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



#### **Income statement**

	15.08.19 31.12.20 DKK
Gross loss	-26,656
Financial income Financial expenses	81,960 -47,690
Profit before tax	7,614
Tax on profit for the year	-3,190
Profit for the year	4,424
Proposed appropriation account	
Retained earnings	4,424
Total	4,424



#### **ASSETS**

	31.12.20 DKK
Equity investments in group enterprises	120,000
Receivables from group enterprises	3,046,475
Total investments	3,166,475
Total non-current assets	3,166,475
Receivables from group enterprises Income tax receivable	576,884 700,810
Total receivables	1,277,694
Cash	121,731
Total current assets	1,399,425
Total assets	4,565,900
<b>EQUITY AND LIABILITIES</b> Share capital Retained earnings	600,000 904,424
Total equity	1,504,424
Other payables	3,046,476
Total long-term payables	3,046,476
Trade payables	15,000
Total short-term payables	15,000
Total payables	3,061,476
Total equity and liabilities	4,565,900



## Statement of changes in equity

Figures in DKK	Share capital Share premium		Retained earnings
Statement of changes in equity for 15.08.19 - 31.12.20			
Capital contributed on establishment Transfers to/from other reserves Net profit/loss for the year	600,000 0 0	900,000 -900,000 0	0 900,000 4,424
Balance as at 31.12.20	600,000	0	904,424



15.08.19
31.12.20
DKK

#### 1. Financial income

Interest, group enterprises	81,960
interest, group enterprises	81,900

#### 2. Equity investments in group enterprises

	Equity invest-
D. DIZZ	ments in group
Figures in DKK	enterprises
Additions during the year	120,000
Cost as at 31.12.20	120,000
	100.000
Carrying amount as at 31.12.20	120,000
	Ownership
Name and registered office:	interest
Subsidiaries:	
The Footprint Firm ApS, København	100%
The Footprint Firm Capital ApS, København	100%

31.12.20 DKK

#### 3. Receivables

Receivables which fall due for payment more than 1 year after the end of the financial year 3,046,745



#### 4. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.20
Other payables	0	0	3,046,476
Total	0	0	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.

#### 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.

No comparative figures have been provided as this is the company's first financial year.

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.



#### 5. Accounting policies - continued -

#### 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 writedowns.

#### 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 entreprises

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.



#### 5. Accounting policies - continued -

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.

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.



#### 5. Accounting policies - continued -

#### Cash

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

#### 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.

