

# The Footprint Firm Holding ApS

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

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 04.06.24

Christian Engkrog Andersen  
Dirigent



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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 Andersen  
Christian Löken Sparrevohn  
Jakob Mathias Wichmann  
Emil Skals  
Jan Frederik Kleine

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Bank**

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Jyske Bank

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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  
The Footprint Analytics ApS, 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 01.01.23 - 31.12.23 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 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

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 30, 2024

### **Executive Board**

Anna Søndergaard

Christian Löken  
Sparrevohn

Jakob Mathias Wichmann

### **Board of Directors**

Christian Engkrog Andersen  
Chairman

Christian Löken  
Sparrevohn

Jakob Mathias Wichmann

Emil Skals

Jan Frederik Kleine

**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 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. 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 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 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, March 30, 2024

**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-up s and capital.

### Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 9,638,329 against DKK 7,138,932 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 20,758,341.

The management considers the net profit for the year to be satisfactory.

This annual report summarizes 2023, the fourth year of The Footprint Firm Group.

2023 was a year of growth and expansion. Measured by the obvious dimensions such as revenue and number of footprinters, which reached 50 talented people of diverse backgrounds and nationalities. But also on a number of important external dimensions, which make us excited and hopeful about the years ahead.

In The Footprint Firm ApS the market demand continued to be very strong, driven by our investor clients considering ESG-topics ever-more important in the value creation of their portfolios, as well as large corporations in Denmark and abroad getting busy with the compliance, risk management and growth imperatives in a changing world. 2023 was also the year where the nature crisis became a top priority for many of our clients, who were seeking advise on how to measure their current impacts, set targets and develop strategies for reducing their nature impact. We also spent a significant part of our share helping clients get ready for implementing the Corporate Sustainability Reporting Directive (CSRD) in a way that was not just about compliance, but also added to their strategic focus. We count ourselves lucky that across all of these topics, we serve ambitious clients that want to play a leading role in countering the environmental and climate crises, the World is facing. They make us better at what we do and optimistic that we together can create much-needed impact.

2023 was also the year where our investments in green startups and scaleups entered a new phase. After many thoughts, much preparation and with the help of several key hires, we registered The Footprint Fund I at the end of the year, emphatically starting the writing of a new chapter in the book about our company. The Footprint Fund I is an invitation to other investors that share the same core beliefs that we do: that the green transition needs investments to flow to companies that offer new answers on how to decarbonize and protect the World's nature resources, and that many of these companies will turn out to be both impactful and profitable, if they get the right help. The fund will be an Article 9-fund, emphasizing the impact focus of our investments. We are proud that in a very difficult financial market, especially for first-time funds, we have received overwhelmingly positive

responses from potential investors, and are optimistic that we will have a strong first close of the fund in Q2 2024. In 2023, we made seven new investments, bringing our total portfolio up to 19 startups, many of which had successful fundraising rounds during the year.

Looking back at 2023, there is much to be grateful for. Looking at the years to come, there is a lot to be excited about. Yet, this gratitude and excitement folds itself out on the most serious of backdrops. From keeping up with the science, and through the dialogues with our stakeholders, we know that our efforts are desperately needed, both as advisors and investors. That the demand for what we do will rise in the coming years. We will continue to put in our work where it matters most and will explore all the avenues that we can find to increase our positive impact on the planet.

### **Subsequent events**

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

## Income statement

Note	2023 DKK	2022 DKK
<b>Gross loss</b>	<b>-45,702</b>	<b>-62,529</b>
Income from equity investments in group enterprises	9,000,000	7,000,000
1 Financial income	976,693	335,287
2 Financial expenses	-113,208	-91,630
<b>Profit before tax</b>	<b>9,817,783</b>	<b>7,181,128</b>
Tax on profit for the year	-179,454	-42,196
<b>Profit for the year</b>	<b>9,638,329</b>	<b>7,138,932</b>
<b>Proposed appropriation account</b>		
Retained earnings	9,638,329	7,138,932
<b>Total</b>	<b>9,638,329</b>	<b>7,138,932</b>

<b>ASSETS</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Equity investments in group enterprises	464,040	120,000
	Receivables from group enterprises	19,445,521	13,493,407
	<b>Total investments</b>	<b>19,909,561</b>	<b>13,613,407</b>
	<b>Total non-current assets</b>	<b>19,909,561</b>	<b>13,613,407</b>
	Receivables from group enterprises	587,165	11,125
	Income tax receivable	1,264,546	2,719,804
3	<b>Total receivables</b>	<b>1,851,711</b>	<b>2,730,929</b>
	<b>Cash</b>	<b>953</b>	<b>17,439</b>
	<b>Total current assets</b>	<b>1,852,664</b>	<b>2,748,368</b>
	<b>Total assets</b>	<b>21,762,225</b>	<b>16,361,775</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	622,524	622,524
	Retained earnings	20,135,817	10,497,488
	<b>Total equity</b>	<b>20,758,341</b>	<b>11,120,012</b>
	Other payables	0	921,771
	<b>Total long-term payables</b>	<b>0</b>	<b>921,771</b>
	Short-term part of long-term payables	988,884	1,440,000
	Trade payables	15,000	22,813
	Payables to group enterprises	0	2,857,179
	<b>Total short-term payables</b>	<b>1,003,884</b>	<b>4,319,992</b>
	<b>Total payables</b>	<b>1,003,884</b>	<b>5,241,763</b>
	<b>Total equity and liabilities</b>	<b>21,762,225</b>	<b>16,361,775</b>

4 Contingent liabilities

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.23 - 31.12.23		
Balance as at 01.01.23	622,524	10,497,488
Net profit/loss for the year	0	9,638,329
Balance as at 31.12.23	622,524	20,135,817

	2023 DKK	2022 DKK
<b>1. Financial income</b>		
Interest, group enterprises	974,668	335,287
Other interest income	2,025	0
Total	976,693	335,287

**2. Financial expenses**

Interest, group enterprises	46,086	0
Other interest expenses	67,122	91,630
Total	113,208	91,630

31.12.23 DKK	31.12.22 DKK
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**3. Receivables**

Receivables which fall due for payment more than 1 year after the end of the financial year	13,493,407	6,195,596
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**4. 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 354k at the balance sheet date, of which DKK 354k 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.

## 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.

### Cash

Cash includes deposits in bank account.

## 5. 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 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.