

# The Footprint Firm ApS

Rosenborggade 15 1, 1130 København K  
CVR no. 40 71 48 63

## Annual report for 2021

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 22.03.22

Christian Löken Sparrevohn  
Dirigent

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**The company**

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The Footprint Firm ApS  
Rosenborggade 15 1  
1130 København K  
Registered office: København  
CVR no.: 40 71 48 63  
Founded: 15. august 2019  
Financial year: 01.01 - 31.12

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**Executive Board**

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Adm. dir. Anna Søndergaard  
Christian Löken Sparrevohn  
Jakob Mathias Wichmann

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**Board of Directors**

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Adm. dir. Anna Søndergaard  
Christian Löken Sparrevohn  
Jakob Mathias Wichmann  
Nikolaj Christian Alexandersen Herskind

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Bank**

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Handelsbanken

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**Parent company**

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The Footprint Firm Holding 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 01.01.21 - 31.12.21 for The Footprint Firm ApS.

The annual report is presented in accordance with the 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 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

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 22, 2022

### **Executive Board**

Anna Søndergaard  
Adm. dir.

Christian Löken  
Sparrevohn

Jakob Mathias Wichmann

### **Board of Directors**

Anna Søndergaard  
Adm. dir.

Christian Löken  
Sparrevohn

Jakob Mathias Wichmann

Nikolaj Christian  
Alexandersen Herskind

**To the capital owner of The Footprint Firm ApS**

**Opinion**

We have audited the financial statements of The Footprint Firm ApS for the financial year 01.01.21 - 31.12.21, 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 the 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 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

**Basis for Opinion**

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' 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 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.

### **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.

Hadsund, March 22, 2022

**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 advisory who make connections between companies, science, academia, government institutions, start-ups and capital. The Footprint Firm ApS work for climate-positive innovations and sustainable solutions.

### Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK 6,645,781 against DKK 2,677,998 for the period 15.08.19 - 31.12.20. The balance sheet shows equity of DKK 7,383,779.

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

This annual report summarizes the second year of The Footprint Firm, 2021. Just like 2020, it became a year deeply affected by the global Covid-19 pandemic, with a number of obstacles in the way we could work, both with each other and our clients. But unlike 2020, we were prepared, and we managed to grow and strengthen our new company in alignment with our hopes and ambitions. The green transition effort of the Northern European markets, which we mainly operate in, did not seem to lose momentum. 2021 was a very satisfactory year for us.

Reviewing the year, there were many things to be grateful about. Most tangibly, we almost doubled the number of Footprinters and ended the year being 28 people strong, with an even gender split and increasing diversity. Due to our expansion, we outgrew our offices on Hauser Plads and replaced them with significantly more space in Rosenborggade 15, enabling future growth. We added a high number of new, ambitious clients and strengthened our relationships with our existing ones. We became significantly stronger in our knowledge and product delivery, and added a number of new service offerings to become even more relevant in aiding our customers on their sustainability journeys. We made six new investments in exciting, sustainability-related startups. And we defined, and applied, a model for adding new partners, taking a vital step in future-proofing The Footprint Firm. Speaking of which...our colleagues managed to put seven new citizens into the world in 2021.

Consequently, we look back at 2021 with much gratitude – and forward on 2022 with optimism and excitement. The sustainability challenges of the World, sadly, did not diminish in the past year. But the determination of our clients and startups, as well as our ability to assist them, increased significantly.

### Subsequent events

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



## Income statement

		15.08.19	
	2021	31.12.20	
Note	DKK	DKK	
	<b>Gross profit</b>	<b>25,668,678</b>	<b>11,972,063</b>
1	Staff costs	-17,018,848	-8,463,346
	<b>Profit before depreciation, amortisation, write-downs and impairment losses</b>	<b>8,649,830</b>	<b>3,508,717</b>
	Depreciation and impairments losses of property, plant and equipment	-26,078	-4,216
	<b>Operating profit</b>	<b>8,623,752</b>	<b>3,504,501</b>
2	Financial income	6,674	0
3	Financial expenses	-80,392	-64,317
	<b>Profit before tax</b>	<b>8,550,034</b>	<b>3,440,184</b>
	Tax on profit for the year	-1,904,253	-762,186
	<b>Profit for the year</b>	<b>6,645,781</b>	<b>2,677,998</b>
<b>Proposed appropriation account</b>			
	Proposed dividend for the financial year	7,000,000	2,000,000
	Retained earnings	-354,219	677,998
	<b>Total</b>	<b>6,645,781</b>	<b>2,677,998</b>

<b>ASSETS</b>		31.12.21	31.12.20
		DKK	DKK
Note			
	Other fixtures and fittings, tools and equipment	116,491	92,974
	<b>Total property, plant and equipment</b>	<b>116,491</b>	<b>92,974</b>
	Deposits	1,122,000	0
	<b>Total investments</b>	<b>1,122,000</b>	<b>0</b>
	<b>Total non-current assets</b>	<b>1,238,491</b>	<b>92,974</b>
4	Work in progress for third parties	201,000	421,000
	Trade receivables	7,487,034	4,002,727
	Receivables from group enterprises	1,120,934	0
	Other receivables	256,625	1,554,529
	Prepayments	63,452	0
	<b>Total receivables</b>	<b>9,129,045</b>	<b>5,978,256</b>
	<b>Cash</b>	<b>3,768,917</b>	<b>4,275,633</b>
	<b>Total current assets</b>	<b>12,897,962</b>	<b>10,253,889</b>
	<b>Total assets</b>	<b>14,136,453</b>	<b>10,346,863</b>

<b>EQUITY AND LIABILITIES</b>		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	60,000	60,000
	Retained earnings	323,779	677,998
	Proposed dividend for the financial year	7,000,000	2,000,000
	<b>Total equity</b>	<b>7,383,779</b>	<b>2,737,998</b>
	Provisions for deferred tax	173,949	223,978
	<b>Total provisions</b>	<b>173,949</b>	<b>223,978</b>
5	Other payables	0	251,926
	<b>Total long-term payables</b>	<b>0</b>	<b>251,926</b>
4	Prepayments received from work in progress for third parties	585,000	2,265,000
	Trade payables	1,824,452	570,931
	Payables to group enterprises	0	576,884
	Income taxes	1,954,282	538,208
	Other payables	2,214,991	3,181,938
	<b>Total short-term payables</b>	<b>6,578,725</b>	<b>7,132,961</b>
	<b>Total payables</b>	<b>6,578,725</b>	<b>7,384,887</b>
	<b>Total equity and liabilities</b>	<b>14,136,453</b>	<b>10,346,863</b>
6	Contingent liabilities		

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Proposed dividend for the financial year
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	60,000	677,998	2,000,000
Dividend paid	0	0	-2,000,000
Net profit/loss for the year	0	-354,219	7,000,000
Balance as at 31.12.21	60,000	323,779	7,000,000

		15.08.19
	2021	31.12.20
	DKK	DKK

### 1. Staff costs

Wages and salaries	14,270,118	7,549,920
Pensions	2,025,420	623,181
Other social security costs	144,657	54,245
Other staff costs	578,653	236,000
<b>Total</b>	<b>17,018,848</b>	<b>8,463,346</b>
Average number of employees during the year	20	8

### 2. Financial income

Interest, group enterprises	6,674	0
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### 3. Financial expenses

Interest, group enterprises	0	35,485
Other interest expenses	37,548	15,857
Foreign exchange losses	42,844	10,887
Other financial expenses	0	2,088
<b>Other financial expenses total</b>	<b>80,392</b>	<b>28,832</b>
<b>Total</b>	<b>80,392</b>	<b>64,317</b>

	31.12.21 DKK	31.12.20 DKK
<b>4. Work in progress for third parties</b>		
Work in progress for third parties	1,019,000	1,295,000
On-account invoicing	-1,403,000	-3,139,000
Total work in progress for third parties	-384,000	-1,844,000
Work in progress for third parties	201,000	421,000
Prepayments received from work in progress for third parties, short-term payables	-585,000	-2,265,000
Total	-384,000	-1,844,000

**5. Long-term payables**

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.20
Other payables	0	251,926
Total	0	251,926

**6. Contingent liabilities***Lease commitments*

The company has concluded lease agreements with terms to maturity of 66 months and average lease payments of DKK 162k, a total of DKK 10,659k.

*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 Footprint Firm Holding ApS.

## 7. 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.

### LEASES

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

### INCOME STATEMENT

#### Gross profit

Gross profit comprises revenue and cost of sales and other external expenses.

#### Revenue

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

## 7. Accounting policies - continued -

### 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.

### Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life, year	Residual value, per cent
Other plant, fixtures and fittings, tools and equipment	3 - 5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

### Other net financials

Interest income and interest expenses etc. are recognised in other net financials.



## 7. Accounting policies - continued -

### 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. 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

### Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

### 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.

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.

## 7. Accounting policies - continued -

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

### Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

## 7. Accounting policies - continued -

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

### Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

### Cash

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

### Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

### 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.

**7. Accounting policies** - continued -

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.