

# **The Footprint Firm Capital ApS**

Hauser Plads 30 A st, 1127 København K  
CVR no. 41 09 06 69

## **Annual report for the financial year 16.01.20 - 31.12.20**

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 23.02.21

Christian Löken Sparrevohn  
Dirigent

---

Company information etc.	3
Statement by the Executive Board and Board of Directors on the annual report	4
Practitioner's compilation report	5
Management's review	6 - 7
Income statement	8
Balance sheet	9
Statement of changes in equity	10
Notes	11 - 15

---

---

**The company**

---

The Footprint Firm Capital ApS  
Hauser Plads 30 A st  
1127 København K  
Registered office: København  
CVR no.: 41 09 06 69  
Founded: 16. januar 2020  
Financial year: 01.01 - 31.12  
1. financial year

---

**Executive Board**

---

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

---

**Board of Directors**

---

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

---

**Auditors**

---

Beierholm  
Statsautoriseret Revisionspartnerselskab

---

**Bank**

---

Handelsbanken

---

**Parent company**

---

The Footprint Firm Holding ApS, København

---

**Subsidiarie**

---

UP SPV ApS, 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 16.01.20 - 31.12.20 for The Footprint Firm Capital ApS.

The annual report is presented in accordance with Danish Financial Statements Act (Årsregnskabsloven).

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 31.12.20 and of the results of the company's activities for the financial year 16.01.20 - 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.

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

Copenhagen, January 30, 2021

### **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

Henriette Karlsen

**To the management of The Footprint Firm Capital ApS**

Based on the company's book-keeping and other information provided by the management, we have compiled the financial statements of The Footprint Firm Capital ApS for the financial year 16.01.20 - 31.12.20.

The financial statements comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies.

We have performed our compilation engagement in accordance with the ISRS 4410 standard on Engagements to Compile Financial Statements.

We have applied our professional expertise to assist the 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 (Revisorloven) and the code of ethics of FSR – Danish Auditors, including principles concerning integrity, objectivity, professional competence and due care.

Management retains responsibility for the financial statements and for the accuracy and completeness of the financial information on the basis of which the financial statements are prepared and presented.

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 will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Hadsund, January 30, 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 investment in companies with focus on sustainability.

### Development in activities and financial affairs

The income statement for the period 16.01.20 - 31.12.20 shows a profit/loss of DKK -56,310. The balance sheet shows equity of DKK 3,690.

### Management review

This annual report marks the completion of the first year of The Footprint Firms 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. 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 Firms 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.

	16.01.20
Note	31.12.20
	DKK
<b>Gross loss</b>	<b>-17,554</b>
1 Financial expenses	-52,686
<b>Loss before tax</b>	<b>-70,240</b>
Tax on loss for the year	13,930
<b>Loss for the year</b>	<b>-56,310</b>
<b>Proposed appropriation account</b>	
Retained earnings	-56,310
<b>Total</b>	<b>-56,310</b>



<b>ASSETS</b>		31.12.20
		DKK
Note		
	Equity investments in group enterprises	40,000
	Other investments	2,157,059
	<b>Total investments</b>	<b>2,197,059</b>
	<b>Total non-current assets</b>	<b>2,197,059</b>
	Deferred tax asset	13,930
	<b>Total receivables</b>	<b>13,930</b>
	<b>Cash</b>	<b>870,139</b>
	<b>Total current assets</b>	<b>884,069</b>
	<b>Total assets</b>	<b>3,081,128</b>
<b>EQUITY AND LIABILITIES</b>		
	Share capital	60,000
	Retained earnings	-56,310
	<b>Total equity</b>	<b>3,690</b>
2	Payables to group enterprises	3,046,075
	<b>Total long-term payables</b>	<b>3,046,075</b>
	Trade payables	31,363
	<b>Total short-term payables</b>	<b>31,363</b>
	<b>Total payables</b>	<b>3,077,438</b>
	<b>Total equity and liabilities</b>	<b>3,081,128</b>

## Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 16.01.20 - 31.12.20		
Capital contributed on establishment	60,000	0
Net profit/loss for the year	0	-56,310
Balance as at 31.12.20	60,000	-56,310

16.01.20  
31.12.20  
DKK

### 1. Financial expenses

Interest, group enterprises	46,075
Other interest expenses	6,611
<b>Total</b>	<b>52,686</b>

### 2. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.20
Payables to group enterprises	3,046,075	3,046,075
<b>Total</b>	<b>3,046,075</b>	<b>3,046,075</b>

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.

### 3. 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.

#### 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.

### 3. Accounting policies - continued -

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.

### 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. 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.

### 3. Accounting policies - continued -

#### **BALANCE SHEET**

##### **Equity investments in group enterprises**

###### *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.

###### *Participating interests*

Participating interests 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.

##### **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 as well as participating interests 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.

### 3. Accounting policies - continued -

Impairment losses are reversed when the reasons for the impairment no longer exist.

#### 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.

#### 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.

**3. Accounting policies** - continued -**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.