

The Footprint Firm Capital ApS

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

Annual report for 2022

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 03.05.23

Jakob Mathias Wichmann
Dirigent

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The company

The Footprint Firm Capital ApS
Rosenborggade 15 1
1130 København K
Registered office: København
CVR no.: 41 09 06 69
Founded: 16. januar 2020
Financial year: 01.01 - 31.12

Executive Board

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

Board of Directors

Adm. dir. Anna Søndergaard
Christian Löken Sparrevohn
Jakob Mathias Wichmann
Emil Skals
Louise Margaret Villadsen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Handelsbanken

Parent company

The Footprint Firm Holding ApS, København

Associates

UP SPV ApS, København
FPF North-East Holding 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 01.01.22 - 31.12.22 for The Footprint Firm Capital ApS.

The annual report is presented in accordance with the 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 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

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, May 2, 2023

Executive Board

Anna Søndergaard
Adm. dir.

Christian Löken
Sparrevohn

Jakob Mathias Wichmann

Emil Skals

Board of Directors

Anna Søndergaard
Chairman

Christian Löken
Sparrevohn

Jakob Mathias Wichmann

Emil Skals

Louise Margaret Villadsen

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 01.01.22 - 31.12.22.

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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, 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.

Hobro, May 2, 2023

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 01.01.22 - 31.12.22 shows a profit/loss of DKK 6,578,261 against DKK -137,714 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK 10,217,383.

In the Footprint Firm Capital ApS we made 2 new investments in exciting, sustainability-related startups, carried out 6 follow up investments in existing investments and ended the year with a solid and exciting investment pipeline showing a lot of potential for the coming year.

This annual report summarizes the third year of The Footprint Firm Group, 2022. This became another year of growth for us where we managed to continue to strengthen our company on several dimensions and experienced that the efforts related to driving the green transition continued to gain momentum. All in all 2022 was a very satisfactory year for us.

Looking back at 2022 in the Footprint Firm Group, there are many things we feel proud and grateful for. Again, this year, we grew significantly in number of Footprinters and ended the year being 40 colleagues representing a variety of nationalities and an overall even split on gender. We also continued to grow in terms of the number of clients and built even stronger relationships with existing clients. We structured our approach to knowledge building and product delivery significantly and engaged in a range of new offerings with biodiversity playing one of the new important roles in clients' strategy work and sustainability efforts. Another area in which we intensified efforts and experienced a growing interest was within sustainability knowledge building and education where we carried out several academies and workshops covering a wide range of topics including ESG responsibility in board rooms, new requirements in ESG reporting, sustainability in investments and commercialization of sustainability efforts. We also became B Corp certified in May 2022 with a score of 117.6.

We look back at 2022 feeling very grateful. And we look ahead at 2023 with lots of expectations, energy and optimism. While the global climate and biodiversity challenges continue to grow in magnitude and the urgency for finding solutions to solving them increases day by day, we remain determined to do our utmost to contribute to these solutions in everything we do.

Subsequent events

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

Income statement

Note	2022 DKK	2021 DKK
Gross loss	-56,809	-69,242
Income from participating interests	6,865,672	0
Financial income	20,869	0
¹ Financial expenses	-332,536	-107,314
Profit/loss before tax	6,497,196	-176,556
Tax on profit or loss for the year	81,065	38,842
Profit/loss for the year	6,578,261	-137,714
Proposed appropriation account		
Retained earnings	6,578,261	-137,714
Total	6,578,261	-137,714

ASSETS		31.12.22	31.12.21
		DKK	DKK
Note			
2	Equity investments in associates	7,269,898	3,273,000
	Receivables from participating interests	505,347	0
2	Other investments	15,083,960	5,062,838
	Other receivables	513,767	0
Total investments		23,372,972	8,335,838
Total non-current assets		23,372,972	8,335,838
	Receivables from associates	0	12,375
	Income tax receivable	81,065	38,842
	Other receivables	1,000	0
Total receivables		82,065	51,217
Cash		265,754	56,673
Total current assets		347,819	107,890
Total assets		23,720,791	8,443,728

EQUITY AND LIABILITIES		31.12.22	31.12.21
		DKK	DKK
Note			
	Share capital	60,000	60,000
	Revaluation reserve	3,722,509	2,193,000
	Retained earnings	6,434,874	-143,387
	Total equity	10,217,383	2,109,613
	Payables to group enterprises	13,493,407	6,195,596
	Total long-term payables	13,493,407	6,195,596
	Trade payables	10,000	10,000
	Payables to group enterprises	0	128,519
	Other payables	1	0
	Total short-term payables	10,001	138,519
	Total payables	13,503,408	6,334,115
	Total equity and liabilities	23,720,791	8,443,728

3 Fair value information

Statement of changes in equity

Figures in DKK	Share capital	Revaluation reserve	Retained earnings
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	60,000	0	-56,310
Net effect of changed accounting policies	0	2,193,000	50,637
Adjusted balance as at 01.01.21	60,000	2,193,000	-5,673
Net profit/loss for the year	0	0	-137,714
Balance as at 31.12.21	60,000	2,193,000	-143,387
Statement of changes in equity for 01.01.22 - 31.12.22			
Balance as at 01.01.22	60,000	2,193,000	-143,387
Revaluations during the year	0	1,529,509	0
Net profit/loss for the year	0	0	6,578,261
Balance as at 31.12.22	60,000	3,722,509	6,434,874

	2022 DKK	2021 DKK
1. Financial expenses		
Interest, group enterprises	330,268	105,677
Other interest expenses	1,226	1,637
Foreign currency translation adjustments	1,042	0
Other financial expenses total	2,268	1,637
Total	332,536	107,314

2. Investments

Figures in DKK	Equity investments in associates	Other investments
Cost as at 01.01.22	1,080,000	5,012,201
Additions during the year	2,467,389	3,158,536
Disposals during the year	0	-507,725
Cost as at 31.12.22	3,547,389	7,663,012
Revaluations as at 01.01.22	2,193,000	0
Revaluations during the year	1,529,509	0
Revaluations as at 31.12.22	3,722,509	0
Fair value adjustments as at 01.01.22	0	50,637
Fair value adjustments during the year	0	7,370,311
Fair value adjustments as at 31.12.22	0	7,420,948
Carrying amount as at 31.12.22	7,269,898	15,083,960
Carrying amount in the balance sheet if revaluation to fair value had not been carried out as at 31.12.22	3,547,389	7,663,012
Name and registered office:		Ownership interest
Associates:		
UP SPV ApS, København		25%
FPF North-East Holding ApS, København		25%

3. Fair value information

Figures in DKK	Unlisted securities and equity investments
Fair value as at 31.12.22	22,353,858
Unrealised changes of fair value recognised in the income statement for the year	7,370,311
Unrealised changes of fair value recognised in equity for the year	1,529,509

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.

4. 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.

Change in accounting policies

The company has changed its accounting policies in the following areas:

Measurement of equity investments in associates at fair value through equity

Previously, equity investments in associates were measured at cost value. In future, equity investments in associates will be measured at fair value with value adjustments recognised under the revaluation reserve in equity as management believes that this will provide a fairer presentation. This change is recognised prospectively in accordance with section 51(2) of the Danish Financial Statements Act. The change in accounting policy has a positive impact of DKK 0k on the net profit or loss for 2022. As at 31.12.22, equity is increased by DKK 3,723k and the balance sheet total is increased/reduced by DKK 3,723k.

Measurement of equity investments in participating interests at fair value through profit or loss

Previously, participating interests were measured at cost value. In future, participating interests will be measured at fair value with value adjustments recognised in the income statement as management believes that this will provide a fairer presentation. Comparative figures have been restated in accordance with the new accounting policies. The change in accounting policy has a positive impact of DKK 7,370k on the profit/loss for 2022. As at 31.12.22, equity is increased by DKK 7,421 and the balance sheet total is increased by DKK 7,421.

Comparative figures for 2021 have been restated in accordance with the new accounting policies in the income statement, balance sheet and notes. Comparative figures have not been restated for the change in accounting policies for revaluation of assets at fair value with recognition of value adjustments in equity. The accumulated effect of the change in accounting policies at the beginning of the financial year have been recognised in equity. The tax effect of the change has also been recognised directly in equity.

The total changes in accounting policies have a positive impact of DKK 7,370k on the profit or loss before tax for 2022. Tax for the year resulting from the change in accounting policies amounts to DKK 0k, after which the net profit or loss for the year is increased by DKK 7,370k. As at 31.12.22, equity is increased by DKK 11,944k and the balance sheet total is increased by DKK 11,944k.

4. Accounting policies - continued -

Except for the areas mentioned above, the accounting policies have been applied consistently with the previous 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.

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.

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.

4. Accounting policies - continued -

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.

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.

The acquisition of equity investments in associates is recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired equity investments are measured at fair value at the date of acquisition.

4. 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.

4. Accounting policies - continued -

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.

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.

4. 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.