

The Footprint Firm Capital ApS

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

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

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

Board of Directors

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

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Handelsbanken

Parent company

The Footprint Firm Holding ApS, København

Associate

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 01.01.21 - 31.12.21 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 31.12.21 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 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 01.01.21 - 31.12.21.

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.

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 investment in companies with focus on sustainability.

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK -137,714 against DKK -56,310 for the period 16.01.20 - 31.12.20. The balance sheet shows equity of DKK -134,024.

This annual report summarizes the second year of The Footprint Firm Capital ApS, 2021.

Reviewing the year, there were many things to be grateful about. We made six new investments in exciting, sustainability-related startups.

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.

Investments in associates and other investments are measured in the balance sheet at cost. This means that value increase are only recognized upon realization and not continuously in line with the increase in value. At the same time, investments are made annually in the companies where a fall in fair value is found to be below cost. This, together with the company's financing costs, means that negative results are expected until one or more of the investments are mature for sale. A satisfactory development has been noted in the majority of the investments and the management still sees significant potential in the future development in the fair value of the total portfolio.

Subsequent events

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

Income statement

		16.01.20	31.12.20
		2021	2020
Note		DKK	DKK
	Gross loss	-69,242	-17,554
1	Financial expenses	-107,314	-52,686
	Loss before tax	-176,556	-70,240
	Tax on loss for the year	38,842	13,930
	Loss for the year	-137,714	-56,310
Proposed appropriation account			
	Retained earnings	-137,714	-56,310
	Total	-137,714	-56,310

ASSETS		31.12.21	31.12.20
		DKK	DKK
Note			
	Equity investments in group enterprises	0	40,000
	Equity investments in associates	1,080,000	0
	Other investments	5,012,201	2,157,059
	Total investments	6,092,201	2,197,059
	Total non-current assets	6,092,201	2,197,059
	Receivables from associates	12,375	0
	Deferred tax asset	0	13,930
	Income tax receivable	38,842	0
	Total receivables	51,217	13,930
	Cash	56,673	870,139
	Total current assets	107,890	884,069
	Total assets	6,200,091	3,081,128

EQUITY AND LIABILITIES		31.12.21	31.12.20
		DKK	DKK
Note			
	Share capital	60,000	60,000
	Retained earnings	-194,024	-56,310
	Total equity	-134,024	3,690
2	Payables to group enterprises	6,195,596	3,046,075
	Total long-term payables	6,195,596	3,046,075
	Trade payables	10,000	31,363
	Payables to group enterprises	128,519	0
	Total short-term payables	138,519	31,363
	Total payables	6,334,115	3,077,438
	Total equity and liabilities	6,200,091	3,081,128

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings
Statement of changes in equity for 01.01.21 - 31.12.21		
Balance as at 01.01.21	60,000	-56,310
Net profit/loss for the year	0	-137,714
Balance as at 31.12.21	60,000	-194,024

		16.01.20
	2021	31.12.20
	DKK	DKK

1. Financial expenses

Interest, group enterprises	105,677	46,075
Other interest expenses	1,637	6,611
Total	107,314	52,686

2. Long-term payables

Figures in DKK	Outstanding debt after 5 years	Total payables at 31.12.21	Total payables at 31.12.20
Payables to group enterprises	6,195,596	6,195,596	3,046,075
Total	6,195,596	6,195,596	3,046,075

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.

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.

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 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

Equity investments in associates 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.

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.

Gains or losses on disposal 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 and associates exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

3. Accounting policies - continued -

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.

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

3. Accounting policies - continued -

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.