

Den Sociale Kapitalfond Invest Management ApS

**Vester Voldgade 108, 1.,
DK-1552 Copenhagen**

CVR no. 38 42 80 47

Annual report for 2017

Adopted at the annual general meeting
on *5 April 2018*



Anders Albæk Solem
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Den Sociale Kapitalfond Invest Management ApS for the financial year 12 February - 31 December 2017.

The annual report is 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 December 2017 and of the results of the company's operations for the financial year 12 February - 31 December 2017.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The executive board recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 23 March 2018

Executive board

Lars Jannick Johansen
Managing director

Jeanette Hangaard Thielholdt
Director

Torben Agerup
Director

Independent auditor's report

To the shareholder of Den Sociale Kapitalfond Invest Management ApS

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2017, and of the results of the Company's operations for the financial year 12 February - 31 December 2017 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Den Sociale Kapitalfond Invest Management ApS for the financial year 12 February - 31 December 2017, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on 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, in our view, 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 in Management's Review.

Independent auditor's report

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 International Financial Reporting Standards as adopted by the EU and additional requirements of 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 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.

Independent auditor's report

- 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.

Copenhagen, 23 March 2018

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
MNE no. 16675

Company details

The company

Den Sociale Kapitalfond Invest Management ApS
Vester Voldgade 108, 1.
DK-1552 Copenhagen

CVR no.: 38 42 80 47

Reporting period: 12 February - 31 December 2017

Domicile: Copenhagen

Executive board

Lars Jannick Johansen, managing director
Jeanette Hangaard Thielholdt, director
Torben Agerup, director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

For more information about Den Sociale Kapitalfond Invest
and the activities performed, please visit:
www.socialkapitalfond.dk.

Management's review

Business activities

The purpose of the Partnership is to make, develop and realise investments in Portfolio Companies with economic growth potentials and with positive social impact on people and society that are established, have headquarter and are operating in Denmark or Southern Sweden.

Recognition and measurement uncertainties

The recognition and measurement of items in the financial statements is not subject to any uncertainty.

Unusual matters

The Company's financial position at 31 December 2017 and the results of its operations for the financial year ended 31 December 2017 are not affected by any unusual matters.

Business review

The Company's income statement for the year ended 31. december shows a profit of TDKK 280, and the balance sheet at 31 December 2017 shows equity of TDKK 330.

Significant events occurring after end of reporting period

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 12 February - 31 December

	<u>Note</u>	<u>2017</u> TDKK
Gross profit		1.112
Staff expenses	1	<u>-752</u>
Profit/loss before tax		360
Tax on profit/loss for the year		<u>-80</u>
Net profit/loss for the year		<u>280</u>
 Distribution of profit		
Retained earnings		<u>280</u>
		<u>280</u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> TDKK
Assets		
Prepayments		<u>61</u>
Receivables		<u>61</u>
Cash at bank and in hand		<u>622</u>
Current assets total		<u>683</u>
Assets total		<u><u>683</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> TDKK
Liabilities and equity		
Share capital		50
Retained earnings		<u>280</u>
Equity	2	<u>330</u>
Trade payables		48
Payables to subsidiaries		51
Corporation tax		80
Other payables		<u>174</u>
Short-term debt		<u>353</u>
Debt total		<u>353</u>
Liabilities and equity total		<u><u>683</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 12 February 2017	50	0	50
Net profit/loss for the year	0	280	280
Equity at 31 December 2017	50	280	330

Notes

	<u>2017</u>
	TDKK
1 Staff expenses	
Wages and salaries	644
Other social security costs	16
Other staff costs	<u>92</u>
	<u>752</u>
Average number of employees	<u>1</u>

2 Equity

The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.

Accounting policies

The annual report of Den Sociale Kapitalfond Invest Management ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The annual report for 2017 is presented in TDKK

As 2017 is the company's first reporting period, no comparatives have been presented.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Revenue from quarterly management fee is recognized in the income statement in the financial period.

Other external expenses

Other external expenses include expenses related to administration etc.

Accounting policies

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Liabilities

Liabilities, which include trade payables, payables to subsidiaries and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Jeanette Hangaard Thielholdt

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Torben Agerup

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Niels Henrik B. Mikkelsen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers Statsautoriseret

Revisionspartnerselskab

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