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GROUP

Den Sociale Kapitalfond Invest Management ApS

Vester Voldgade 108, 1., DK-1552 Copenhagen
CVR no. 38 42 80 47

Annual report for 2020

Adopted at the annual general meeting
on 29 March 2021

Kasper Midtgaard
chairman

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Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Den Sociale Kapitalfond Invest Management ApS for the financial year 1 January - 31 December 2020.

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 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020.

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

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 29 March 2021

Executive board

Lars Jannick Johansen

Supervisory board

Torben Agerup
Chairman

Lars Jannick Johansen

Birgitte Frost Mathiesen

Mads Aaen

Independent auditor's report

To the shareholders of Den Sociale Kapitalfond Invest Management ApS

Opinion

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 1 January - 31 December 2020 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 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

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, 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 Act. We did not identify any material misstatement of 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 Danish Financial Statements Act, and for such internal control as management determines is necessary to enable the preparation of the 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 judgement and maintain professional scepticism 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, 29 March 2021

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
MNE no. mne16675

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: 1 January - 31 December 2020

Domicile: Copenhagen

Supervisory board Torben Agerup, chairman
Lars Jannick Johansen
Birgitte Frost Mathiesen
Mads Aaen

Executive board Lars Jannick Johansen

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

For more information about Den Sociale Kapitalfond Invest and the activities performed, please visit:
<https://densocialekapitalfond.dk/invest>

Management's review

Business activities

Den Sociale Kapitalfond Invest Management ApS is the management company of Den Sociale Kapitalfond Invest I K/S: Denmark's first social impact investment fund focusing on Small and Medium Sized Enterprises ("SMEs") creating new opportunities for marginalized persons.

Den Sociale Kapitalfond Invest I K/S was established as a Limited Partnership in 2017, with the purpose to generate social impact and financial returns on the capital by investing in small and medium sized companies in Denmark or Southern Sweden with economic growth potential and positive social impact on people and society. The Limited Partnership had final closing on 12 October 2018 with a total commitment of DKK 289.3 million. The Fund is owned by Danish and international professional investors. The investors have entered into a limited partnership agreement.

The purpose of the Den Sociale Kapitalfond Invest Management is to provide management services in relation to investments, development and subsequent exits for the Fund's portfolio of investments.

Den Sociale Kapitalfond Invest Management is part of Den Sociale Kapitalfond group – a specialized, value-driven and professional investment management organization focused on developing and scaling impact investment products with the potential to combine financial returns and social impact for the benefit of marginalized groups in society.

Please see the group homepage for a further introduction to the background and investment philosophy of Den Sociale Kapitalfond: www.socialkapitalfond.dk

Management's review

Organization and governance

Den Sociale Kapitalfond Invest Management ApS is led by the three partners Lars Jannick Johansen (Managing Partner), Torben Agerup (Partner) and Mads Aaen (Partner), who together with Birgitte Frost Mathiesen from Den Sociale Kapitalfond Accelerator ApS form the Board of Directors. The remuneration of the three partners totaled 3.083.371 kr. in 2020.

For further presentation of the management team, please see www.socialkapitalfond.dk

The management company is owned 26% by Social First Holding ApS (Lars Jannick Johansen), 26% by MLAW ApS (Mads Aaen), 26% by W&F Holding ApS (Torben Agerup) and 22% by Den Sociale Kapitalfond Management ApS.

Den Sociale Kapitalfond Invest Management ApS is registered with the Danish Financial Supervisory Authority as manager of alternative investment funds pursuant to § 9 section 1, cf. § 4 section 1, in the Act on managers of alternative investment funds (the AIFM Act), etc. The company is only to a limited extent subject to the AIFM Act and has thus not been affiliated with a depositary.

The management company follows the guidelines of Brancheforeningen for Aktive Ejere i Danmark for responsible ownership and good corporate governance for private equity funds. For a compliance overview, please see www.socialkapitalfond.dk

An Investor Advisory Board with representatives from the 7 largest investors among others validate the social impact targets of the fund's portfolio investments.

The management team collaborates with Jeppe Christiansen, Mads Øvlisen, Per Agger Nielsen and Peter Nørgaard as Senior Advisors on advice in relation to investments. The management company also has a cooperation agreement with Den Sociale Kapitalfond Management ApS on, among other things, shared office facilities, in accordance with arms' length principles.

Social, environmental and governance responsibility policies

Den Sociale Kapitalfond Invest Management is a specialized, value-driven and professional investment manager who seeks to create attractive financial returns with a positive social effect, and accordingly in the best possible way strengthen positive effects as well as reduce any negative impacts on sustainability in general that the Fund's investments may have.

The management company accordingly has an investment policy based on this specific strategy and a policy of social responsibility and sustainability that helps the management company optimize the potential for positive impact in the work with portfolio companies for the Fund and integrate sustainability risks into investment decisions, and comply with international goals and guidelines for environmental, social and economic sustainability (ESG) in general in its work.

Management's review

In addition, the management company has developed sustainability policies for its own operations as an investment management company. Together, these policies set the framework for Den Sociale Kapitalfond Invest Management's efforts for responsible and positively impactful corporate conduct.

The targeted investment policy as a specialized investment manager i.a. includes:

- Exclusively to invest in companies with special potential for positive social impact in the society around them.
- Integration of specific social effects in the due diligence of possible investment topics, followed by integration of specific social goals and measurement methods integrated in investment terms and agreements.
- Integration of environmental and governance sustainability issues, including special contributions to the realization of the UN Global Goals for Sustainable Development, are included in due diligence, followed by, e.g., requirements for compliance with the UN Global Compact and contributions to selected UN Global Goals for Sustainable Development in investment terms and agreements.
- In addition, general environmental and governance sustainability conditions are included in the work with portfolio companies to achieve high industry standards for sustainable and responsible behavior.
- Active ownership and management of the Fund's investments includes monitoring compliance with the agreed social goals and continuously assessing the development in environmental and governance conditions as well as ongoing assessment of potential sustainability risks.
- A negative list to ensure that the Fund avoids financing activities that are assessed to be unsustainable in the long term.

Also, the management company follows and complies with several international sets of norms and conventions in its work, including:

- UN Principles for Responsible Investment (PRI)
- UN Global Compact
- UN Declaration of Human Rights
- UN Global Goals for Sustainable Development

Policies and guidelines to act responsibly and with respect for relevant guidelines and good practice in the industry for internal operations as an investment management company i.a. include:

- Policies on eg. risk management and prevention of money laundering, insider trading and ensuring proper handling of confidential material and data.
- Policies for conflicts of interest management and related party cooperation.
- A remuneration policy, including the principle that the payment of special bonuses for successful investments is conditional on both financial and social objectives being achieved.
- A climate policy the operations as investment management company (see below).
- Policies for promoting diversity and gender equality and for social responsibility as an employer (see below).

The partners of the management company have signed a manifesto for the company's purpose and behavior included in the partnership agreements.

Management's review

A more detailed description of the social impact assessment, management and measurement methodology is included in the annual report of the Fund. The policies and guidelines for social, environmental and governance sustainability are continuously developed. On this basis, the management company has initiated the implementation of the EU regulation on Sustainable Finance Disclosure in order to comply with the reporting requirements coming into effect in 2021 and in 2022.

For further information please see www.socialkapitalfond.dk

Socially responsible operations

The management company continuously seeks to be a responsible workplace, with a good working environment where consideration is given to the employees' needs and wishes, and with social inclusion, flexibility, openness, development and contribution to the purpose in mind and a focus on ensuring equal opportunities and conditions for applicants and employees regardless of gender, ethnic background, religion, nationality, sexual orientation and age. Where appropriate, the company also strives to the greatest extent possible to trade with socially responsible companies. The three partners have signed a manifesto on the core idea, mission and values of Den Sociale Kapitalfond group, as part of their partnership contract, which is available on www.socialkapitalfond.dk.

Climate impact of operations

The management company has adopted a climate policy, seeking to minimize the negative impact on our environment and climate from its operations. The policy among other things entails conscious purchasing and use of subcontractors, a conscious choice of transport, and an annual calculation of CO2 emissions. In 2020, the company has focused primarily on CO2 compensation in the form of two main sources:

- CO2 emissions in transportation by car - based on our total annual mileage calculated on the basis of "mileage allowance" on an annual basis.
- CO2 emissions on air travel - based on our annual flights calculated at the turn of the year.

For 2020 the total CO2 emissions related to the company's transport and office use have been calculated to 14,50 tons and the company has bought CO2 compensation (off-setting) in the amount of EUR 400 (equal to DKK 2,980) via www.myclimate.org.

The compensation is made a supplement - not as a substitute for our personal and collective efforts to reduce our greenhouse gas emissions.

Due to COVID-19, many interactions with portfolio companies and partners shifted from physical meetings to digital platforms. This led to significant decrease in travel and thus smaller carbon footprint. Once COVID-19 is behind us, the management company will strive to continue using the new forms of communication in an effort to keep travel at a lower level than before the pandemic hit and in cooperation with Den Sociale Kapitalfond Management group continuously seek to reduce the climate impact of its office operations further.

Management's review

Business Review

Development in activities and financial position

In 2020, COVID-19 periodically and especially in the first and second quarter of the year affected the market for social impact investments. Despite the challenges, focus has been on continued strengthening of the deal flow network and company contacts and on completing attractive social impact investments in line with the Fund's strategy. In 2020, the Fund closed an investment in Refurb A/S and Dan-Pal A/S, signed an agreement to invest in ProfilService A/S, and agreed to make a follow-on investment in HITS A/S.

Profit/Loss for the year

The company's income statement for the year ended 31 December 2020 shows a loss of TDKK 66, following one-off costs related to changes in the management team. The balance sheet on 31 December 2020 shows equity of TDKK 2.650. For 2021, the management expects a more positive result line with the management budget as the Fund is in the investment phase and the profit will be used for the management of the Fund over the coming years.

Recognition and measurement uncertainties

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

Unusual matters

The financial year ended 31 December 2020 was affected by one-off costs related to changes in the management team.

Significant events occurring after the end of the financial year

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Revenue		8.543	8.550
Other external expenses		<u>-2.007</u>	<u>-2.075</u>
Gross profit		6.536	6.475
Staff expenses	1	<u>-6.576</u>	<u>-5.516</u>
Profit/loss before net financials		-40	959
Financial income	2	5	2
Financial expenses		<u>-29</u>	<u>-13</u>
Profit/loss before tax		-64	948
Tax on profit/loss for the year	3	<u>-2</u>	<u>-311</u>
Profit/loss for the year		<u>-66</u>	<u>637</u>
 Distribution of profit			
Retained earnings		<u>-66</u>	<u>637</u>
		<u>-66</u>	<u>637</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Assets			
Deposits, long term		58	58
Fixed asset investments		58	58
Total non-current assets		58	58
Trade receivables		375	284
Other receivables		0	100
Corporation tax		112	0
Prepayments		796	825
Receivables		1.283	1.209
Cash at bank and in hand		3.366	2.153
Total current assets		4.649	3.362
Total assets		4.707	3.420

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Equity and liabilities			
Share capital		50	50
Retained earnings		<u>2.600</u>	<u>2.666</u>
Equity	4	<u>2.650</u>	<u>2.716</u>
Provision for deferred tax		<u>175</u>	<u>181</u>
Total provisions		<u>175</u>	<u>181</u>
Other payables		<u>0</u>	<u>52</u>
Total non-current liabilities	5	<u>0</u>	<u>52</u>
Trade payables		641	53
Corporation tax		0	92
Other payables		<u>1.241</u>	<u>326</u>
Total current liabilities		<u>1.882</u>	<u>471</u>
Total liabilities		<u>1.882</u>	<u>523</u>
Total equity and liabilities		<u><u>4.707</u></u>	<u><u>3.420</u></u>
Other contingent liabilities not recognised in the balance sheet	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2020	50	2.666	2.716
Net profit/loss for the year	0	-66	-66
Equity at 31 December 2020	50	2.600	2.650

Notes

	2020 TDKK	2019 TDKK
1 Staff expenses		
Wages and salaries	5.582	4.437
Pensions	154	112
Other social security costs	29	32
Other staff costs	811	935
	<u>6.576</u>	<u>5.516</u>
Average number of employees	<u>5</u>	<u>5</u>
2 Financial income		
Interest income, group entities	<u>5</u>	<u>2</u>
	<u>5</u>	<u>2</u>
3 Tax on profit/loss for the year		
Current tax for the year	8	130
Deferred tax for the year	0	100
Adjustment of deferred tax concerning previous years	-6	81
	<u>2</u>	<u>311</u>
4 Equity		
The share capital consists of 50.000 shares of a nominal value of DKK 1. No shares carry any special rights.		

Notes

5 Long term debt

	2020	2019
	TDKK	TDKK
Other payables		
Between 1 and 5 years	0	52
Non-current portion	0	52
Other short-term other debt	1.241	326
Current portion	1.241	326
	1.241	378

6 Other contingent liabilities not recognised in the balance sheet

The company has assumed rent commitments which at the balance sheet date amount to a total of 52 TDKK.

Accounting policies

The annual report of Den Sociale Kapitalfond Invest Management ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2020 is presented in TDKK.

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 installments 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 semianually 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.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Other securities and investments, fixed assets

Investments are measured at fair value.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

As management company, Den Sociale Kapitalfond Invest Management ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Accounting policies

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

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

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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Torben Agerup

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Lars Jannick Johansen

Direktionsmedlem

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Birgitte Frost Mathiesen

Direktionsmedlem

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Mads Aaen

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Niels Henrik B. Mikkelsen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers

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IP: 83.136.xxx.xxx

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Kasper Hjort Midtgaard

Dirigent

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