

Komplementarselskabet for Den Sociale Kapitalfond Invest I ApS

**c/o Accura Advokatpartnerselskab, Tuborg
Boulevard 1, DK-2900 Hellerup**

CVR no. 38 94 15 85

Annual report for 2020

Adopted at the annual general
meeting on 30 March 2021

Kasper Midtgarrd
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management´s review	
Company details	5
Management's review	6
Financial statements	
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes to the annual report	11
Accounting policies	12

Statement by management on the annual report

The supervisory and executive boards have today discussed and approved the annual report of Komplementarselskabet for Den Sociale Kapitalfond Invest I 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, 30 March 2021

Supervisory board

Simon Krogh

Gudmund Tyge Korsgaard

Sven Krogstrup

Executive board

Gudmund Tyge Korsgaard

Independent auditor's report

To the shareholder of Komplementarselskabet for Den Sociale Kapitalfond Invest I 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 Komplementarselskabet for Den Sociale Kapitalfond Invest I ApS for the financial year 1 January - 31 December 2020, which comprise income statement, statement of other comprehensive income, 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.

Independent auditor's report

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.

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.

Independent auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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, 30 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 Komplementarselskabet for Den Sociale Kapitalfond Invest I
ApS
c/o Accura Advokatpartnerselskab
Tuborg Boulevard 1
DK-2900 Hellerup

CVR no.: 38 94 15 85

Reporting period: 1 January - 31 December 2020

Domicile: Copenhagen

Executive board Gudmund Tyge Korsgaard

Supervisory board Simon Krogh
Gudmund Tyge Korsgaard
Sven Krogstrup

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 review

The purpose of the company is to operate as the General Partner of Den Sociale Kapitalfond Invest I K/S.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a profit of TDKK 8, and the balance sheet at 31 December 2020 shows equity of TDKK 58.

Significant events occurred 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
Gross profit		8	-3
Profit/loss before tax		8	-3
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Profit/loss for the year		<u>8</u>	<u>-3</u>
 Distribution of profit			
Retained earnings		<u>8</u>	<u>-3</u>
		<u>8</u>	<u>-3</u>

Balance sheet 31 December

	<u>Note</u>	<u>2020</u> TDKK	<u>2019</u> TDKK
Assets			
Other receivables		9	17
Prepayments		9	10
Receivables		18	27
Cash at bank and in hand		47	31
Total current assets		65	58
Total assets		65	58

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>8</u>	<u>0</u>
Equity	2	<u>58</u>	<u>50</u>
Trade payables		<u>7</u>	<u>8</u>
Total current liabilities		<u>7</u>	<u>8</u>
Total liabilities		<u>7</u>	<u>8</u>
Total equity and liabilities		<u><u>65</u></u>	<u><u>58</u></u>
Staff expenses	1		
Contingent assets, liabilities and other financial obligations	3		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2020	50	0	50
Net profit/loss for the year	0	8	8
Equity at 31 December 2020	50	8	58

Notes

	<u>2020</u>	<u>2019</u>
1 Staff expenses		
Average number of employees	<u>0</u>	<u>0</u>

2 Equity

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

3 Contingent assets, liabilities and other financial obligations

The company acts as a general partner in Den Sociale Kapitalfond Invest I K/S which have assets of TDKK 59.431 and debt of TDKK 438 at 31 December 2020.

Accounting policies

The annual report of Komplementarselskabet for Den Sociale Kapitalfond Invest I 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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue from annual general partner fee is recognized in the income statement in the financial period.

Other external expenses

Other external expenses include expenses related to administration, etc.

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

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

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.

Liabilities

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

Accounting policies

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'.

Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registeret, og informationerne er listet herunder.

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

Gudmund Tyge Korsgaard

Direktionsmedlem

På vegne af: Komplementarselskabet for Den Sociale K...

Serienummer: PID:9208-2002-2-513343591516

IP: 87.49.xxx.xxx

2021-03-30 09:35:32Z

NEM ID 

Sven Krogstrup

Direktionsmedlem

På vegne af: Fonden DSK Invest I GP

Serienummer: PID:9208-2002-2-843946367573

IP: 80.197.xxx.xxx

2021-03-30 10:49:34Z

NEM ID 

Simon Krogh

Direktionsmedlem

På vegne af: Komplementarselskabet for Den Sociale K...

Serienummer: PID:9208-2002-2-394930322321

IP: 194.182.xxx.xxx

2021-03-30 16:49:58Z

NEM ID 

Niels Henrik B. Mikkelsen

Statsautoriseret revisor

På vegne af: PricewaterhouseCoopers

Serienummer: CVR:33771231-RID:54907958

IP: 83.136.xxx.xxx

2021-03-30 16:57:33Z

NEM ID 

Kasper Hjort Midtgaard

Dirigent

På vegne af: Komplementarselskabet for Den Sociale K...

Serienummer: PID:9208-2002-2-106452913433

IP: 212.78.xxx.xxx

2021-03-30 17:11:03Z

NEM ID 

Penneo dokumentnøgle: 8ZH12-CPW0E-OOFKH-TSTKA-6ZKUB-UZEFF

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>