



Den Sociale Kapitalfond Invest Management ApS

Rahbeks Alle 21

C/O Ferdinand, DK-1801 Frederiksberg

CVR no. 38 42 80 47

Annual report for 2025

Adopted at the annual general meeting
on 27 March 2026

Anni Pogo Zoroghlan
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	9
Balance sheet 31 December	10
Statement of changes in equity	12
Notes	13
Accounting policies	14

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Den Sociale Kapitalfond Invest Management ApS for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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.

Frederiksberg, 27 March 2026

Executive board

Lars Jannick Johansen

Supervisory board

Torben Agerup
chairman

Mads Aaen

Lars Jannick Johansen

Michelle Rosendal

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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 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 2025, 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 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.

Hellerup, 27 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Niels Henrik B. Mikkelsen
State Authorised Public Accountant
mne16675

Amanda Sommer Degn
State Authorised Public Accountant
mne50598

Company details

The company

Den Sociale Kapitalfond Invest Management ApS
C/O Ferdinand
Rahbeks Alle 21
DK-1801 Frederiksberg

CVR no.: 38428047

Reporting period: 1 January - 31 December 2025

Supervisory board

Torben Agerup, chairman
Mads Aaen
Lars Jannick Johansen
Michelle Rosendal

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:
www.skfinvest.dk

Management's review

Business review

Den Sociale Kapitalfond Invest Management ApS (the “management company”) is the investment management company of Den Sociale Kapitalfond Invest I K/S, established in 2017 (“Invest I”) and Den Sociale Kapitalfond Invest II K/S, established in 2024 (“Invest II”). Both Invest I and Invest II have the purpose and objective to generate social impact and financial returns on the capital by investing in small and mid-sized companies in Denmark, Sweden and Norway with potential for economic growth and positive social impact on people and society. Invest I and Invest II have commitments of DKKm 239.3 and DKKm 670 respectively and are owned by Danish and international professional investors.

Den Sociale Kapitalfond Invest Management ApS 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 vulnerable groups in our society.

Please visit www.densocialkapitalfond.dk for an introduction to the background and investment philosophy of Den Sociale Kapitalfond.

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of TDKK 3.081, and the balance sheet at 31 December 2025 shows equity of TDKK 8.042.

Development in activities and financial position

Focus in 2025 was final implementation of Invest II after the closing in December 2024 and the continued growth and strengthening of investment pipeline and deal flow network, as well as on further developing the value creation for the current portfolio companies, in line with the investment strategy. In December 2025 Den Sociale Kapitalfond Invest I K/S finalised a process to reduce the commitment by cancelling part of the remaining undrawn commitment.

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.

Expected development of the company, including specific prerequisites and uncertainties

For 2026, the management expects a positive result in line with the management budget.

Profit/(loss) for the year relative to the expectations most recently expressed

The result of the year is in line with the management's expectations expressed in last year's annual report.

Management's review

Organization and governance

Den Sociale Kapitalfond Invest Management ApS is led by the four partners Lars Jannick Johansen (Managing Partner), Torben Agerup (Partner), Mads Aaen (Partner) and Maria Heickendorff (Partner). The Board of Directors consist of Lars Jannick Johansen, Torben Agerup, Mads Aaen and Michelle Rosendal from Den Sociale Kapitalfond group. The remuneration of the partners totaled 4.907.236 kr. in 2025.

The management company is 100% owned by Den Sociale Kapitalfond Management ApS, of which Lars Jannick Johansen, Torben Agerup, Mads Aaen and Maria Heickendorff together are majority owners.

The management company 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 depository.

Invest I and Invest II uses its commercially best efforts to adhere to article 9 of the EU Sustainable Finance Disclosure Regulation ("SFDR"), disclose in accordance with SDFR.

Please visit www.densocialkapitalfond.dk for further details and disclosures.

Social and environmental responsibility and impact

The management company is a specialised, value driven and professional investment manager who seeks to create attractive financial returns with a positive social impact, 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 has an investment policy based on this specific strategy and a policy of social impact and sustainability that helps the management company to optimize the potential for positive impact in the work with portfolio companies and integrate sustainability risks into the investment decisions, and comply with international goals and guidelines for environmental, social, and economic sustainability (ESG) in general in its work.

Please visit www.densocialekapitalfond.dk for more information about the ESG work in the portfolio companies as well a more details on the various national and international guidelines and frameworks the management company aligns and works with.

Management's review

Responsible operations

Den Sociale Kapitalfond group 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.

Den Sociale Kapitalfond group seeks to minimize the negative impact on the environment and climate from its operations. Among other things through conscious purchasing and use of subcontractors, a conscious choice of transport, and an annual calculation of CO2 emissions.

Den Sociale Kapitalfond Invest reports on relevant ESG data in an annual ESG & Social Impact Report available on the website.

Please visit www.densocialekapitalfond.dk for more information on the approach to social responsibility and sustainability as well as the latest ESG & Social Impact Report.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> TDKK	<u>2024</u> TDKK
Revenue		17.458	14.144
Other external expenses		<u>-3.447</u>	<u>-2.144</u>
Gross profit/loss		14.011	12.000
Staff expenses	1	<u>-10.033</u>	<u>-7.941</u>
Profit/loss before net financials		3.978	4.059
Financial income		51	19
Financial expenses		<u>-47</u>	<u>-14</u>
Profit/loss before tax		3.982	4.064
Tax on profit/loss for the year	2	<u>-901</u>	<u>-625</u>
Profit/loss for the year		<u>3.081</u>	<u>3.439</u>
Distribution of profit			
Retained earnings		<u>3.081</u>	<u>3.439</u>
		<u>3.081</u>	<u>3.439</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		TDKK	TDKK
Assets			
Trade receivables		434	1.388
Other receivables		0	13
Prepayments		<u>132</u>	<u>64</u>
Receivables		<u>566</u>	<u>1.465</u>
Cash at bank and in hand		<u>10.802</u>	<u>5.719</u>
Total current assets		<u>11.368</u>	<u>7.184</u>
Total assets		<u><u>11.368</u></u>	<u><u>7.184</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		TDKK	TDKK
Equity and liabilities			
Share capital		50	50
Retained earnings		<u>7.992</u>	<u>4.911</u>
Equity		<u>8.042</u>	<u>4.961</u>
Provision for deferred tax		<u>6</u>	<u>0</u>
Total provisions		<u>6</u>	<u>0</u>
Trade payables		1.053	897
Corporation tax		835	565
Other payables		<u>1.432</u>	<u>761</u>
Total current liabilities		<u>3.320</u>	<u>2.223</u>
Total liabilities		<u>3.320</u>	<u>2.223</u>
Total equity and liabilities		<u>11.368</u>	<u>7.184</u>
Contingent liabilities	3		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2025	50	4.911	4.961
Net profit/loss for the year	<u>0</u>	<u>3.081</u>	<u>3.081</u>
Equity at 31 December 2025	<u>50</u>	<u>7.992</u>	<u>8.042</u>

Notes

	2025 TDKK	2024 TDKK
1 Staff expenses		
Wages and salaries	8.460	6.577
Pensions	207	151
Other social security costs	58	36
Other staff costs	<u>1.308</u>	<u>1.177</u>
	<u>10.033</u>	<u>7.941</u>
Number of fulltime employees on average	<u>8</u>	<u>5</u>
2 Tax on profit/loss for the year		
Current tax for the year	895	625
Deferred tax for the year	<u>6</u>	<u>0</u>
	<u>901</u>	<u>625</u>

3 Contingent liabilities

The Company is jointly taxed with other Danish group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Accounting policies

The annual report of Den Sociale Kapitalfond Invest Management ApS for 2025 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 2025 is presented in TDKK.

A reclassification of DKK 1.080.000 has been made to comparative figures between prepayments (assets) and trade payables (liabilities) in order to ensure comparability. The reclassification has not had any effects on the result for 2024.

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.

Accounting policies

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

Other external expenses

Other external expenses include expenses related to administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, such as AER and ATP. Other staff costs include payroll tax, conferences, staff insurance, canteen costs etc.

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

Receivables

Receivables are measured at amortised cost. Write-downs for bad debt are based on individual assessment of receivables.

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.

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'.