

# **Polaris Flexible Invest I ApS**

c/o Polaris Management A/S

Malmøgade 3, 2100 København Ø

CVR no. 42 26 73 25

## **Annual report 2024**

Approved at the Company's annual general meeting on 6 March 2025

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*Søren Fogh*

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## **Statement by the Management**

The Board of Directors and the Executive Board have today discussed and approved the annual report of Polaris Flexible Invest I ApS for the financial year 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of its operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 11 February 2025  
Executive Board

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Henrik Bonnerup

Board of Directors

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Peter Høltermand  
Chairman

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Henrik Bonnerup

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Jesper Langmack

## Independent auditor's report

### To the shareholder of Polaris Flexible Invest I ApS

#### Opinion

We have audited the financial statements of Polaris Flexible Invest I ApS for the financial year 1 January – 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

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.

#### 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 in-adequate, to modify our opinion. Our conclusion is 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed; we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 11 February 2025  
EY Godkendt Revisionspartnerselskab  
CVR-nr. 30 70 02 28

Jens Thordahl Nøhr  
State Authorised Public Accountant  
mne32212

Steffen Astrup  
State Authorised Public Accountant  
mne49115

## **Management's review**

### **Details of the Company**

Name	Polaris Flexible Invest I ApS
Address, zip code, city	c/o Polaris Management A/S Malmøgade 3 2100 København Ø
Registration no.:	CVR no. 42 26 73 25
Established:	24 March 2021
Registered office:	Copenhagen
Financial year:	1 January – 31 December
Board of Directors:	Peter Høltermand, Chairman Henrik Bonnerup Jesper Langmack
Executive Board	Henrik Bonnerup
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 P.O. Box 250 2000 Frederiksberg Denmark

## Management's review

### Operating review

#### Principal activities

Polaris Flexible Invest I ApS, established 24 March 2021, is the General Partner for Polaris Flexible Capital I K/S. The company receives an annual General Partner fee from Polaris Flexible Capital I K/S.

Polaris Flexible Capital I K/S has a flexible and complementary investment focus investing in junior loans, mezzanine, preferred equity, and minority equity. The companies will be based in the Nordic countries, primarily Denmark, Sweden, and Norway.

On 31 December 2023, Polaris Flexible Capital I K/S had capital commitments totalling DKK 917 million after the completion of the final close in June 2023.

#### Development in financial matters

##### *Profit for the year*

In 2024, Polaris Flexible Invest I ApS recorded a profit of DKK 44 thousand (2023: DKK 34 thousand), which is in line with expectations.

##### *Balance sheet and capital structure*

As per 31 December 2024, total equity (net asset value) amounted to DKK 134 thousand (31 December 2023: DKK 90 thousand).

##### *Subsequent events*

No subsequent events that have a significant effect on the annual report have occurred after the balance sheet date.

## Financial statements 1 January – 31 December

### Income statement

Note	DKK'000	2024	2023
	<b>Revenue</b>	600	600
	Other external costs	-140	-152
2	Staff cost	-400	-400
	<b>Profit/loss before financial income and expenses</b>	60	48
	Financial income	1	0
	Financial expenses	-5	-4
	<b>Profit/loss for the year before taxes</b>	56	44
3	Tax for the year	-12	-10
	<b>Profit/loss for the year</b>	44	34
	<b>Profit allocation</b>		
	Profit/loss for the year	44	34

## Financial statements 1 January – 31 December

### Balance

Note	DKK'000	2024	2023
	<b>ASSETS</b>		
	<b>Current assets</b>		
	Cash at bank and in hand	242	201
	<b>Total current assets</b>	242	201
	<b>TOTAL ASSETS</b>	<b>242</b>	<b>201</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
4	Share capital	40	40
	Retained earnings	94	50
	<b>Total equity</b>	134	90
	<b>Current liabilities</b>		
	Other payables	96	93
	Corporation tax (payable in joint taxation)	12	18
	<b>Total current liabilities</b>	108	111
	<b>Total liabilities</b>	108	111
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>242</b>	<b>201</b>
1	<b>Accounting policies</b>		
5	<b>Contingencies, etc.</b>		
6	<b>Related parties</b>		
7	<b>Employees</b>		

## Financial statements 1 January – 31 December

### Statement of changes in equity

t.kr.	Share Capital	Retained earnings	Total
<b>Equity 1 January 2023</b>	40	16	56
Profit/loss for the year	0	34	34
<b>Equity 31 December 2023</b>	40	50	90
Profit/loss for the year	0	44	44
<b>Equity 31 December 2024</b>	40	94	134

## Financial statements for the period 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Polaris Flexible Invest I ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies applied in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates 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.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

#### Income statement

##### Revenue

The Company has selected IAS 18 as an interpretation for revenue recognition.

Revenue comprises general partner fees.

##### Other external costs

Other external costs include audit fee, insurance etc.

##### Staff costs

Staff costs comprise of fee to the Board of Directors.

##### Financial expenses

Financial expenses comprise interest expense, realised and unrealised gains and losses on securities as well as payables and transactions denominated in foreign currencies.

##### Tax for the year

The Company is jointly taxed with its ultimate parent company PM Holding 2005 ApS and other Danish Group Companies. Tax for the year comprises current tax for the year (joint taxation) and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement.

#### Balance sheet

##### Corporation tax

Current tax payables and receivables (joint taxation contribution) are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years and tax paid on account.

## Financial statements for the period 1 January– 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Other liabilities are measured at net realisable value.

DKK'000	2024	2023
<b>2 Staff costs</b>		
Staff costs (remuneration to the Board of Directors, fixed remuneration only)	400	400
<b>3 Taxes for the period</b>		
Computed tax on the taxable income for the period (joint tax contribution)	-12	-10
	-12	-10

#### 4 Share capital

The share capital comprises of shares of DKK 0.01 nominal value each.

#### 5 Contingencies, etc.

As General Partner, the Company is liable for the total amount of liabilities in Polaris Flexible Capital I K/S, which as per 31 December 2024 amounts to DKK 2,713 thousand (31 December 2023: DKK 371 thousand).

The Company is jointly taxed with the Danish parent companies. As a wholly owned subsidiary, the Company is unlimited and severally liable with the other companies in the joint taxation regarding payment of Danish corporation taxes and Danish withholding taxes on dividends, interests and royalties in the joint taxation.

#### 6 Related parties

The company is a wholly owned subsidiary of Polaris Management A/S, Malmøgade 3, DK-2100 København Ø (registration no. 28 50 17 65).

In addition to the Executive Board and the Board of Directors, the related parties comprise Polaris Flexible Capital I K/S, for which Polaris Flexible Capital Invest I ApS is General Partner.

As the General Partner for Polaris Flexible Capital I K/S, the company has received General partner fee (revenue) amounting to DKK 600 thousand (2023: DKK 600 thousand).

The company has paid remuneration to the Board of Directors as listed in note 2.

The management company, Polaris Management A/S, did not receive fees in 2024.

The Company's ultimate parent, PM Holding 2005 ApS, Malmøgade 3, DK-2100 København Ø (registration no. 28 48 15 35) prepares consolidated financial statements, in which Polaris Flexible Invest I ApS is fully consolidated.

## Financial statements for the period 1 January– 31 December

### Notes

#### 7 Employees

The company has no employees besides the members of the Executive Board and the Board of Directors.

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CEO

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## Henrik Bonnerup

Board member

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## Jesper Langmack

Board member

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## Peter Høltermand

Chairman of the Board

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## Steffen Astrup

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 716cab07-428c-4948-a9b0-54f423eee73a

IP: 165.225.xxx.xxx

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## Jens Thordahl Nøhr

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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**Søren Fogh**

**Chairman**

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