

Polaris Flexible Capital I K/S

c/o Polaris Management A/S

Malmøgade 3, 1., 2100 København Ø

CVR no. 42 26 76 27

Annual report 2023

Approved at the limited partnership's annual general meeting on 7 March 2024

.....
Søren Fogh

Contents

Statement by the General partner	2
Independent auditor's report	3
Management's review	5
Details of the limited partnership	5
Financial highlights	6
Operating review	7
Financial statements for the period 1 January – 31 December	9
Income statement	9
Balance	10
Statement of changes in equity	11
Cash flow statement	12
Notes	13
Appendix	
Periodic disclosure for the financial products ref. to in Art. 8 of Regulation (EU) 2019/2088	19

Statement by the General partner

The General Partner has today discussed and approved the annual report of Polaris Flexible Capital I K/S for the financial year 1 January – 31 December 2023.

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

It is our opinion that the financial statements give a true and fair view of the limited partnership's financial position at 31 December 2023 and of the results of the limited partnership's operations and cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the limited partnership's operations and financial matters and the results of the limited partnership's operations and financial position.

Furthermore, the supplementary report, on the limited partnerships compliance with sustainability characteristics, provides a true and fair view in accordance with Sustainable Finance Disclosure Regulation about periodic disclosure.

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

Copenhagen, 2 February 2024
General Partner:
Polaris Flexible Invest I ApS

Peter Høltermand
Chairman

Henrik Bonnerup

Jesper Langmack

Independent auditor's report

To the limited partners and the general partner of Polaris Flexible Capital I K/S

Opinion

We have audited the financial statements of Polaris Flexible Capital I K/S for the financial year 1 January – 31 December 2023, 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 limited partnership at 31 December 2023, and of the results of the limited partnership's operations as well as the cash flows for the financial year 1 January – 31 December 2023 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 limited partnership 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 limited partnership'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 limited partnership 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:

- ▶ 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 limited partnership's internal control.

Independent auditor's report

- ▶ 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.
- ▶ 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 limited partnership'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 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 limited partnership 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 and supplementary report in accordance with Sustainable Finance Disclosure Regulation

Management is responsible for the Management's review and the supplementary report on information in accordance with Sustainable Finance Disclosure Regulation, hereinafter referred to as the "supplementary report".

Our opinion on the financial statements does not cover the Management's review or the supplementary report, 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 the supplementary report and, in doing so, consider whether the Management's review and supplementary report 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 and the supplementary report are in accordance with the financial statements and that the Management's review 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 or the supplementary report.

Copenhagen, 2 February 2024
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Jens Thordahl Nørh
State Authorised Public Accountant
mne32212

Steffen Astrup
State Authorised Public Accountant
mne49115

Management's review

Details of the limited partnership

Name	Polaris Flexible Capital I K/S
Adress, zip code, city	c/o Polaris Management A/S Malmøgade 3, 1. 2100 København Ø
Registration no.:	CVR no. 42 26 76 27
Established:	24 March 2021
Registered office:	Copenhagen
Financial year:	1 January – 31 December
Initial closing date:	31 January 2022
Final closing date:	30 June 2023
Total commitment:	DKK 917,310,000
Term:	10 years
Investment period	4 year (+1 year), final closing date
General Partner (Management)	Polaris Flexible Invest I ApS
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 P.O. Box 250 2000 Frederiksberg Denmark
Depository	Apex (Denmark) ApS Hørmarken 2 3520 Farum Denmark

Management's review

Financial highlights

DKK'000	2023	2022	2021
Key figures			
Value adjustment of loans and equity investments in portfolio companies incl. interest	13,847	3,180	0
Profit/loss before financial items	-5,126	-5,614	-76
Profit/loss for the year	-7,625	-7,610	-76
Equity investments in subsidiaries	177	20	40
Investments	149,218	53,180	0
Total assets	149,589	53,200	40
Equity (net asset value)	149,218	-2,246	-76
Cash flows from operating activities	-21,487	-10,457	0
Cash flows from investing activities	-82,391	-50,000	0
Cash flows from financing activities	159,089	5,440	0
Total cash flows	55,211	-55,017	0
Financial ratios			
Equity ratio	99.8%	Neg.	Neg.
IRR (net) since inception	n/a	n/a	n/a
Return on equity (average)	-10.4%	Neg.	Neg.

IRR (net), the internal rate of return, is calculated as the rate of discount, which equates the present value of the cash inflows to the limited partnership (used for investments and costs) with the sum of the present value of the cash outflows distributed to the limited partners as well as current valuation of unrealised investments in portfolio companies (the equity (net asset value) of the limited partnership).

Management's review

Operating review

Principal activities

Polaris Flexible Capital I K/S is a private equity entity which was established in 2021 (with initial closing on 31 January 2022).

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 totaling DKK 917 million after the completion of the final close in June 2023.

A management agreement has been entered into with Polaris Management A/S under which Polaris Management A/S is to be responsible for the administration of and for providing investment advisory services to Polaris Flexible Capital I K/S. The limited partnership has therefore no employees.

Development in financial matters

In 2023, the limited partnership entered into a preference share subscription agreement with AerFin Limited (owned through Atlantic HoldCo Limited).

Total investments during 2023 amounted to DKK 82 million (2022: DKK 50 million).

During the year, the limited partnership has called capital from the limited partners in the amount of DKK 159 million (2022: DKK 5 million).

Profit/loss for the year

In 2023, Polaris Flexible Capital I K/S recorded a loss of DKK 7,625 thousand (2022: DKK 7,610 thousand) which is attributable to management fee incurred in line with expectations for the limited partnership's third year of operation, where the investment base are increasing.

Balance sheet and capital structure

Bank overdraft facility was utilized at 31 December 2023 in the amount of DKK 0 million (2022: DKK 55 million).

At 31 December 2023, the limited partners had paid-in a total amount of DKK 165 million (2022: DKK 5 million) of the total capital commitment of DKK 917 million, corresponding to 18%.

At year-end 2023, total equity amounted to DKK 149,218 thousand (31 December 2022: DKK 2,246 thousand).

Risks relating to the measurement of investments

As stated in the accounting policies, investments are measured at fair value, however, during the first year of ownership, measurement is typically cost less any impairment losses.

As the portfolio companies are unlisted companies and the loan receivables are unlisted, the determination of fair value is subject to some uncertainty.

Management believes that the fair value measurement at year-end 2023 is well-founded and based on reasonable and realistic assumptions. Reference is made to note 2 for further information on measurement of investments.

Information about the portfolio companies of the limited partnership is available on the website www.polarisequity.dk.

Management's review

Operating review

Sustainability reporting

Polaris Flexible Capital I K/S is currently considered to fall under EU Sustainable Finance Disclosure Regulation (SFDR) - Article 8. Consequently, the fund has prepared its periodical reporting enclosed these financial statements as an appendix.

Events after the balance sheet date

No events have occurred after the balance sheet date that may have a significant influence on the assessment of the annual report.

Financial risks

The General Partner has laid down certain guidelines in respect of the types of risk that the limited partnership may be exposed to within the limited partnership agreement. These guidelines include identification, management, controlling and reporting of risks. The guidelines are supported by a number of routines and business procedures. Policies have been formulated for leverage, market risks, liquidity, credit risk, counterparty risk and certain operational risks. Together with the policies, the guidelines and procedures constitute the overall risk policy.

The limited partnership's liquidity must always be sufficient. Liquidity risk arises primarily related to the investment commitments entered into and the ordinary operations of the limited partnership, which both are funded by cash calls to the limited partners. Liquidity risk is generally considered minimal due to the combined financial strength of the limited partner base.

Commitments from limited partners are denominated in DKK and equity investments into portfolio companies are primarily settled in DKK or EUR as per the investment policy. Management fees are denominated and settled in DKK. Currency risks between DKK and EUR (and other non-DKK currencies) are generally hedged when material cash flows in non-DKK currencies are contractually fixed (amount and timing), primarily related to new investments and divestments. The limited partnership does not hedge currency exposure related to non-DKK investments during the holding period. At 31 December 2023, approx. 62 % (2022: 0 %) of the investments were related to non-DKK investments.

Credit risk on cash deposits with banks, which from time to time may be significant due to the investment activities of the limited partnership, are in general mitigated by only allowing deposits with SIFI Institutions.

Disclosures required by the Alternative Investment Fund Managers Act

Polaris Flexible Capital I K/S is subject to the Alternative Investment Fund Managers Act. The limited partnership has appointed Apex (Denmark) ApS, Denmark, as depositary of the limited partnership.

Apart from the information included in this annual report, the General Partner has not identified any material changes in the information listed in Section 62, 64 or 65 of the Alternative Investment Fund Managers Act during 2023, which are to be disclosed to the limited partners.

The total amount of remuneration for 2023, split into fixed and variable remuneration, paid by the management company, Polaris Management A/S to its staff, senior management and significant risk takers as well as the number of recipients, etc., is disclosed in note 4 to the financial statements included in the 2023 annual report of Polaris Management A/S, to which reference is made (available on the website www.polarisequity.dk).

It is not possible to meaningfully allocate the total remuneration of significant risk takers between the individual investment funds under management of Polaris Management A/S including Polaris Flexible Capital I K/S.

Financial statements for the period 1 January – 31 December

Income statement

Note	DKK'000	2023	2022
2	Investment income	13,847	3,180
	Management fee	-17,106	-5,440
	General partner fee	-600	-552
	Broken-deal costs	-10	-8
	Set up costs	-291	-2,050
	Other external costs	-966	-744
	Profit before financial items	-5,126	-5,614
3	Value adjustment of investment in subsidiaries	-43	-20
	Financial expenses	-2,456	-1,976
	Profit/loss for the year	-7,625	-7,610
Proposed distribution of profit			
	Retained earnings	-7,625	-7,610

Financial statements for the period 1 January – 31 December

Balance

Note	DKK'000	2023	2022
	ASSETS		
	Non-current assets		
	Investments		
3	Equity investments in subsidiaries	177	20
2	Investments	149,218	53,180
	Total non-current assets	149,395	53,200
	Cash at bank and in hand	194	0
	Total current assets	194	0
	TOTAL ASSETS	149,589	53,200
	EQUITY AND LIABILITIES		
4	Equity		
	Contributed capital	164,529	5,440
	Retained earnings	-15,311	-7,686
	Total equity	149,218	-2,246
	Liabilities		
	Current liabilities		
	Bank overdraft facility	0	55,017
	Payable to management company	327	0
	Other payables	44	429
	Total liabilities	371	55,446
	TOTAL EQUITY AND LIABILITIES	149,589	53,200
1	Accounting policies		
5	Contingencies etc.		
6	Related parties		

Financial statements for the period 1 January – 31 December

Statement of changes in equity

DKK'000	Committed and called capital	Retained earnings	Total equity
Balance at 1 January 2022	0	-76	-76
Paid through cash calls during the year	5,440	0	5,440
Profit/loss for the period	0	-7,610	-7,610
Balance at 31 December 2022	5,440	-7,686	-2,246
Paid through cash calls during the year	159,089	0	159,089
Profit/loss for the year	0	-7,625	-7,625
Balance at 31 December 2023	164,529	-15,311	149,218

Financial statements for the period 1 January – 31 December

Cash flow statement

DKK'000	2023	2022
Profit before financial income and expense	-5,126	-5,614
Value adjustment of equity investments in portfolio companies and write-down of non-current receivables from portfolio companies, incl. non-cash interest, net	-13,847	-3,180
Changes in working capital	-58	313
Cash flows from primary activities before financial income and expense	-19,031	-8,481
Interest expenses paid	-2,456	-1,976
Cash flows from operating activities	-21,487	-10,457
Investments, additions	-82,191	-50,000
Investments in subsidiaries	-200	0
Cash flows from investing activities	-82,391	-50,000
Paid-up contributed capital	159,089	5,440
Cash flows from financing activities	159,089	5,440
Cash flows for the year	55,211	-55,017
Cash and cash equivalents at the beginning of the year	-55,017	0
Reported cash and cash equivalents at year end	194	-55,017
Cash and cash equivalent at year end	194	-55,017

Cash and cash equivalents at year end:

Cash at bank and in hand	194	0
Bank overdraft facility	0	-55,017
	194	-55,017

Financial statements for the period 1 January – 31 December

Notes

1 Accounting policies

The annual report of Polaris Flexible Capital I K/S for 2023 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.

In order to give a true and fair view of the investment activities of the limited partnership, the presentation of the income statement has been changed compared to the format required by the Danish Financial Statements Act. Accordingly, value adjustment of investments is presented as part of the primary activities.

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

Consolidated financial statements

Pursuant to section 110(1) of the Danish Financial Statements Act, the limited partnership has not prepared consolidated financial statements.

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

Value adjustment of investments

Realised and unrealised value adjustments of investments are recognised separately in the income statement.

Accumulated unrealised gains on investments are tied up under the Limited Partners capital under Reserve for fair market value adjustments.

Management fee

Management fee comprises Management fee for the period to Polaris Management.

Other administrative expenses

Other administrative expenses include establishment costs, General Partner fee, costs for broken deals etc. Paid by the limited partnership.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies.

Tax

The limited partnership is considered a transparent entity for tax purposes and not an independent tax entity, and therefore no tax is recognized in the financial statements.

Financial statements for the period 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments

Investments comprise junior loans, mezzanine loans, and preferred equity, equity investments and listed credit bonds and are upon initial recognition measured at fair value. Subsequently, investments are recognised at fair value. Value adjustments are recorded in the income statement.

Fair value of junior loans, mezzanine loans, and preferred equity is determined based on an assessment of future cash flows discounted with the required risk-adjusted rate of return based on the counterparty risk profile, investment terms and seniority, specific credit market factors and relevant loan ratios.

Fair value of equity investments in portfolio companies is determined on the basis of any recent transactions with the equity instruments of the company in question or the fair value based on the value in use, determined based on an assessment of future cash flows discounted with the required rate of return (WACC), which is determined based on data from peer companies as well as on a multiple-based valuation method in which the multiple is determined based on data from peer companies. Other inputs to the valuation are determined by the management. The calculated value in use is adjusted for net interest-bearing debt and further adjusted to take into account the values present in the companies in question including intermediary holding companies.

In determining the fair value of the equity investments in portfolio companies, contractual terms and conditions in respect of dividend distribution, etc., are considered.

Dividends from equity investments in portfolio companies are recognised in the income statement at the time of declaration (usually at the time of adoption at the annual general meeting).

Fair value for listed credit bonds is determined based on the publicly available price at the balance sheet date.

Equity investments in subsidiaries

Equity investments in subsidiaries are measured at cost. Cost includes the consideration measured at fair value plus direct acquisition costs. Where cost exceeds the recoverable amount, write-down is made to this lower value. An impairment test is prepared if the dividends received exceed the proportionate share of the profit/loss for the year or if the carrying amount of the equity investments exceeds the proportionate share of the net assets in the underlying entity.

Liabilities

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

Liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the limited partnership's cash flows from operating, investing, and financing activities for the year, the year's changes in cash and cash equivalents as well as the limited partnership's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as profit/loss for the year adjusted for non-cash operating items and changes in working capital ex. payments in connection with acquisition and disposal of portfolio companies.

Financial statements for the period 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flows from investing activities

Cash flows from investing activities comprise cash payments in connection with acquisition and disposal of portfolio companies, etc., incl. loans in this respect.

Cash flows from financing activities

Cash flows from financing activities comprise payment of contributed capital as well as loan drawdowns, repayment of interest-bearing debt, and payments to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank overdraft facility, net.

2 Investments

DKK'000	2023	2022
Loan receivables	62,169	53,180
Equity investments	87,049	0
Total	149,218	53,180

Loan receivables

DKK'000	2023	2022
Cost at 1 January	50,000	0
Additions	0	50,000
Cost at 31 December	50,000	50,000
Interest and value adjustment at 1 January	3,180	0
Interest during the year	8,989	3,180
Interest and value adjustment at 31 December	12,169	3,180
Carrying amount at 31 December	62,169	53,180

Preferred equity

DKK'000	2023	2022
Cost at 1 January	0	0
Additions	82,191	0
Cost at 31 December	82,191	0
Dividend and value adjustment at 1 January	0	0
Value adjustment during the year	4,858	0
Interest and value adjustment at 31 December	4,858	0
Carrying amount at 31 December	87,049	0

Financial statements for the period 1 January – 31 December

Notes

2 Investments (continued)

Risks relating to the measurement of investments at fair value

As the loan receivables and preferred equity investment are unlisted, the determination of fair value is subject to some uncertainty (level 3 in the fair value hierarchy).

The material non-observable inputs and assumptions used in the calculation of fair value of the loan and preferred equity investment are summarised below on a weighted basis:

	2023	2022
Average discount/dividend rate	15%	12%
Expected shortfall of cashflow	0%	0%

3 Equity investments in subsidiaries

DKK'000	2023	2022
Cost at 1 January	40	40
Additions	200	0
Cost at 31 December	240	40
Value adjustment at 1 January	-20	0
Adjustment for the year	-43	-20
Value adjustment at 31 December	-63	-40
Carrying amount at 31 December	177	20

Name	Domicile	Interest
PFC I - Debt ApS	København	100 %

Financial statements for the period 1 January – 31 December

Notes

4 Equity and capital commitment

DKK'000	Contributed capital			Retained earnings	Distributions	Total equity
	Commitment	Uncalled	Committed and called capital			
Balance at 1 January 2022	0	0	0	-76	0	-76
Committed during the year	543,325	-543,325	0	0	0	0
Paid through cash call on 20 October 2022	0	5,440	5,440	0	0	5,440
Profit/loss for the period	0	0	0	-7,610	0	-7,610
Balance at 31 December 2022	543,325	-537,885	5,440	-7,686	0	-2,246
Committed during the year	373,985	-373,985	0	0	0	0
Paid through cash call on 13 February 2023	0	8,189	8,189	0	0	8,189
Paid through cash call on 9 May 2023	0	51,002	51,002	0	0	51,002
Paid through cash call on 4 October 2023	0	99,898	99,898	0	0	99,898
Profit/loss for the year	0	0	0	-7,625	0	-7,625
Balance at 31 December 2023	917,310	-752,781	164,529	-15,311	0	149,218

As per 31 December 2023, the total committed capital for the limited partnership is DKK 917,310 thousand split into shares of DKK 0.01 nominal value each.

The limited partners are liable for their share of the uncalled capital commitment.

Restrictions on the sale or transfer of shares in the limited partnership apply as set out in the articles of association.

The limited partnership will call capital from the limited partners as and when needed for investments and operating expenses of the limited partnership (temporarily financed by the bank overdraft facility).

	DKK'000
Balance at 31 January 2022 (first close)	447,575
New commitments in 2022	95,750
New commitments in 2023	373,985
Balance at 31 December 2023	917,310

Financial statements for the period 1 January – 31 December

Notes

5 Contingencies etc.

The limited partnership has entered into a management agreement with Polaris Management A/S under which Polaris Management A/S is to be responsible for the administration of and for providing investment advisory services to Polaris Flexible Capital I K/S. If this agreement is terminated, the limited partnership may under certain circumstances be under an obligation to pay eighteen months' management fees.

According to the articles of association, the limited partnership is to pay annual fees to the general partner of up to DKK 1,000 thousand.

6 Related parties

No individual companies or persons exercise control of Polaris Flexible Capital I K/S.

Related parties comprise the limited partners and the general partner of the limited partnership, see page 5, the general partner's management, and the investment committee of the limited partnership.

In addition, the management company Polaris Management A/S, which provides administrative services and investment advisory services to Polaris Flexible Capital I K/S, and its management are considered related parties.

Transactions with related parties

During the year, the limited partnership has paid management fees to the management company as well as fees to the general partner as disclosed in the income statement.

The limited partnership has made investments including in subsidiaries, see note 2 and 3.

Capital transactions with limited partners are listed in note 4.

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment

means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: Polaris Flexible Capital I K/S ("PFC I", "the Fund")

Legal entity identifier: 549300AGQ31XV48FLE75

Period: 1 Jan 2023 – 31 Dec 2023 (the "Period")

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ Yes	☐ ☒ No
☐ It made sustainable investments with an environmental objective: ____% ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ☐ with a social objective
☐ It made sustainable investments with a social objective: ____%	☒ It promoted E/S characteristics, but did not make any sustainable investments



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Polaris Management A/S ("Polaris") is the fund manager of Polaris Polaris Flexible Capital I K/S ("PFC I" or "The Fund") and have committed to promoting a number of environmental & social characteristics as part of the investment strategy of PFC I. These characteristics were met accordingly:

- **Exclusion criteria:** One investment was made in the Period, Aerfin, and this investment fulfilled the Funds exclusion criteria that the Fund had committed to. We have therefor met this commitment.
- **Management of adverse sustainability impacts:** Polaris has committed to ensuring prevention, mitigation and management of adverse sustainability impacts as defined by the UN Guiding Principles and OECD Guidelines for Multinational Enterprises by implementation of a management system for responsible business conduct as defined by these frameworks during our ownership. This was implemented at G&O Maritime during 2022 but not yet by Aerofin which was only acquired in the Period. We therefor believe that we still meet this commitment.
- **Promotion of climate change mitigation:** Polaris has committed to work with our portfolio companies to measure and reduce their greenhouse gas emissions. G&O Maritime now measure their CO2e emissions on Scope 1,2 and 3 and have an action plan to reduce these emissions. Aerfin does not yet have this in place but it is a new investment. We consequently believe that we are on track to meet this commitment although it has not yet been met.
- **Promotion of gender equality:** Polaris has committed to work with their portfolio companies to improve their gender equality. The gender distribution in the board and management teams of our portfolio companies was 7% and 38% respectively and we did therefor not reach the ambition of at least 40% of each gender. This commitment has therefor not been met.
- **Promotion of improved working environment:** Polaris has committed to work with their portfolio companies to improve the working environment. G&O Maritime and Aerfin work in their ordinary course of business with their working environment and G&O Maritime started to measure their employee-initiated turnover in 2023 for 2022. We therefor believe that we are on track to meet this commitment although we cannot yet claim that it has been met.

How did the sustainability indicators perform?

The analysis of the sustainability indicators is performed for the portfolio companies that were part of the Fund per the end of the Period (31.12.2023) and based on the latest available data which is for the year 2023 when available or for 2022 when the indicators have not yet been reported. We do not require that the indicators provided by our portfolio companies are audited and we have not audited the information that are provided directly by Polaris.

- **Exclusion criteria:** The Exclusion criteria for Polaris Flexible Capital, and the Fund, for new investments are those listed below. We measure the number of investments made in-line with these criteria and target 100%. One new platform investment, Aerfin, was made in the Fund during the Period and this investment fulfilled these criteria. The fulfillment is consequently 100% for the Fund.

- No support to unsustainable sectors: Polaris has committed to not make investments in portfolio companies that are part of, or have an important exposure to, the following sectors: gambling, weapons, tobacco, alcohol, and pornography.
- No support to sanctioned countries, persons or entities: Polaris has committed to not make investments in portfolio companies with an un-acceptable exposure to countries, persons or entities on the UN Sanctions list.
- Reasonable risk: By assessing sustainability-related risks, hereunder principal adverse impacts, in potential investments, we have committed to not invest in companies with an unacceptable risks for adverse sustainability impacts, or with unacceptable actual adverse sustainability impacts.
- Sustainability governance: We have committed to invest in companies with a governance structure which is deemed adequate to manage sustainability and the company's adverse impact.
- Sustainability process: We have committed to invest in companies that have committed to (i) discussion sustainability at least annually in its board of directors and (ii) report annually to The Fund on the status and work related to sustainability.
- Management of adverse sustainability impacts: We have committed to work to influence our portfolio companies to implement a management system in-line with UN Guiding Principles and OECD guidelines for Multinational Enterprises and sign-up to the UN Global Compact. We follow-up on the implementation rate among our portfolio companies and target 100% adherence for the portfolio companies acquired more than 12 months earlier although we might have limited ability to control this indicator. This was however achieved by G&O Maritime during 2022 but has not been done by Aerfin so fulfillment was 50% for the Fund in the Period.

Management of adverse sustainability impacts – Implementation status per 31.12.2022 (end of Period)				
Investments in the Fund per 31.12.2023 (acquisition date)	Membership of UN Global Compact	Mgmt system implemented 31.12.2022	Mgmt system implemented 31.12.2023	Comment on implementation
G&O Maritime (Jun '22)	Pending	Yes	Yes	Process completed in 2022. UN Global Compact membership pending.
Aerfin (Jul '23)	Yes (Jul '23)	-	No	Company not yet aligned but only acquired in 2023.
The Fund		100% (1 of 1)	50% (1 of 2)	

The data on the indicators related to Polaris' following three focus areas, Climate change, Gender equality and Working environment, are followed up annually at portfolio company level (based on data for the previous year) during the first half of the following year. The Fund is constrained by their governance rights in each investment and the reporting scope, data availability and timeline of each of their companies. Data for the Period might therefor not be available at the time of the publishing of this report or not produced by the company.

- Promotion of climate change mitigation: We have committed to promote that our portfolio companies measure their Greenhouse Gas Emissions according to the GHG Protocol and try to reduce their absolute GHG emissions (tonnes of CO2 equivalent) and/or their GHG intensity (tonnes of CO2 equivalent in relation to turnover or other relevant measure of company output). We have committed to promoting annual reductions and encourage

portfolio companies to support the Paris Agreement and set 'science based' CO2 emissions reduction targets as defined by the Science Based Target Initiative. G&O Maritime started the process to measure their CO2e emissions during 2022 and now publish their emissions Aerfin does not yet do this. Fulfillment was therefor 50%. None of the portfolio companies have yet set a 'Science Based Target' so fulfillment on this indicator is 0%.

Status of CO2 measurements and target setting per 31.12.2023 (end of Period)					
Investments in the Fund per 31.12.2023 (acquisition date)	Measurement of CO2e – Scope 1/2 & 3*		Science Based Target**		Comments
	31.12.2022	31.12.2023	31.12.2022	31.12.2023	
G&O Maritime (Jun '22)	1/2 & 3	1/2 & 3	No	No	
Aerfin (Jul '23)	-	No	-	No	
The Fund	1/2: 100% (1/1) 3: 100% (1/1)	1/2: 50% (1/2) 3: 50% (1/2)	0% (0/1)	0% (0/2)	

* Measured annually according to the Greenhouse Gas Protocol (GHG). Annual measurements for the year finalized by April 30 the following year and published in Polaris Sustainability Report.

** Science Based Target as defined and approved by the Science Based Target Initiative (SBTI)

The process of measuring and validating each company's CO2 emissions is cumbersome and starts in January once the full-year data is available for the Period and is not finalized until around the 30th of April. We therefor base this review on the performance for the previous two years, 2021 and 2022. Since only one of the two companies in the Fund measured their CO2 emissions for 2022 we are not able to provide a complete estimate of the CO2e emissions of the Fund. The total reported CO2e emissions for The Fund in 2022 were estimated to be 15.775 tonnes and the intensity was 40.0 gram CO2e per DKK revenue.

Status of CO2 emissions							
Investments in the Fund per 31.12.2023 (acquisition date)	CO2 emissions – Scope 1/ 2 (tCO2e)		CO2 emissions – Scope 3 (tCO2e)		CO emission intensity – Scope 1/2/3 (gCO2e/DKK revenue)		Comments
	2021	2022	2021	2022	2021	2022	
G&O Maritime (Sep '21)	-	430	-	15.345	-	40.0	First measurement.
Aerfin (Jul '23)	-	-	-	-	-	-	Not yet measuring.
The Fund	-	430	-	15.345	-	40.0	First measurement. Incomplete.

- Promotion of gender equality: We have committed to encourage our portfolio companies to measure the gender distribution at the board of director level and management team level and target a distribution of at least 40% of each gender. The reporting of gender distribution is based on year-end data for the Period calculated in the beginning of the following year. Our analysis is therefor based on the previous year, 2022. The gender distribution at board level of 7% was below target while the management team level distribution of 35% Was close to the ambition of 40% for the Fund.

Status on Gender Distribution					
Investments in the Fund per 31.12.2023 (acquisition date)	Gender distribution – Board of directors		Gender distribution - Management		Comments
	2021	2022	2021	2022	
G&O Maritime (Jun '22)	0%	0%	0%	46%	
Aerfin (Jul '23)	-	13%	-	14%	
The Fund	0%	7%	0%	35%	

- Promotion of improved working environment: We have committed to work to encourage our portfolio companies to measure employee initiated employee turnover and to target an annual reduction or a stable development at a low level as suitable for each individual portfolio company. G&O Maritime provided this data for 2022 during 2023 but it was not available for the new investment Aerfin. As the data is incomplete and we lack historic development, we are not yet able to follow-up on this indicator for the Fund.

Status on Working Environment			
Investments in the Fund per 31.12.2023 (acquisition date)	Employee-initiated employee turnover		Comments
	2021	2022	
G&O Maritime (Sep '21)	-	11%	Measured in 2023.
Aerfin (Jul '23)	-	-	Not yet measured.
The Fund	-	11%	

● ...and compared to previous periods?

- Exclusion criteria: Fulfillment of our exclusion criteria was a 100% for the Period, which also was the case in the previous period.
- Management of adverse sustainability impacts: The implementation rate decreased from 100% to 50% in the Period due to the inclusion of a new portfolio company.
- Promotion of climate change mitigation:
 - Measurement of CO2e emissions: Companies measuring CO2e emissions on Scope 1,2 and 3 decreased from 100% to 50% in the period. This was due to the inclusion of the new investment that have yet not implemented these measurements.
 - Science Based Target: The share of companies with Science Based Targets remains at 0%.
 - CO2 emissions: G&O Maritime did only start to measure their CO2e emissions in 2023 for the year 2022 and Aerfin does not yet provide measurements. For these reasons, we are unable to determine if we have been able to reach our ambition to decrease the emissions of our portfolio companies and the Fund in 2022, which is the latest available measurement available.

- Promotion of gender equality: The share of women in the boards of fund increased from 0% to 7% and the share of women in the management teams increased from 0% to 35%.
- Promotion of improved working environment: Since we only have employee-initiated employee turnover for 2022 for one of our portfolio companies, we are not yet able to follow-up on the development of this indicator.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable as the Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable as the Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).

— ***How were the indicators for adverse impacts on sustainability factors taken into account?***

The Fund gathers information, analyze and report on the Principle Adverse Impacts on Sustainability factors ("PAI indicators") in a publicly available PAI Statement (available on <https://polarisequity.dk/sustainability-related-disclosures/>). PAI indicators are also reviewed as part of the investment process.

— ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Implementing the management system according to these guidelines is one of the Funds objectives. At the end of the period, 50% of the investments had implemented the system.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Polaris has committed to consider principal adverse impacts on sustainability factors ("PAIs") in the management of the Fund throughout the investment process from acquisition, portfolio management and exit. This was done by considering and addressing the portfolio companies greenhouse gas emission and social and employee matters. This is also integrated into Polaris Sustainability Program. During the Period, we also started to prepare to map the portfolio companies impact on biodiversity, emissions to water and hazardous waste.



What were the top investments of this financial product?

One new platform investment, Aerfin, was made by the Fund in the Period. As of the 31st of December 2023, the Fund had the following investments.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1-Jan 2023-31 Dec 2023

Investments in the Fund per 31.12.2023	Date of acquisition	Sector	% Assets* per 31.12.2022	% Assets* per 31.12.2023	Country
G&O Maritime	Jun 2022	Industrial goods	100%	38%	Denmark
Aerfin	Jul 2023	Aerospace	-	62%	United Kingdom
The Fund			100%	100%	

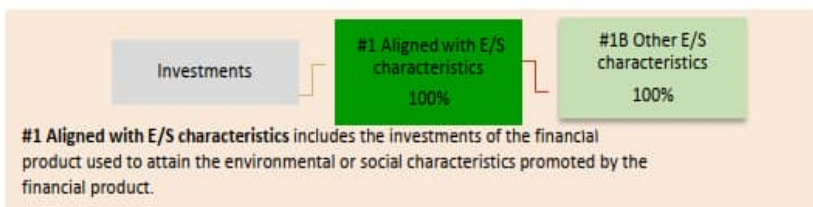
* % of Assets defined as % share of Cost of remaining investments per 31.12.2023.



What was the proportion of sustainability-related investments?

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



All investments (100%) made by the Fund in the Period, and prior to the Period, fall under category "#1B Other E/S characteristics" as the Fund does not make sustainable investments.

In which economic sectors were the investments made?

One new investments was made in the period, which constituted 62% of the Fund.

Investments in the Fund per 31.12.2023	Date of acquisition	Sector	% Assets* per 31.12.2023	Country
G&O Maritime	Jun 2022	Industrial goods	38%	Denmark
Aerfin*	Jul 2023	Aerospace	62%	United Kingdom
The Fund			100%	

* % of Assets defined as % share of Cost of remaining investments per 31.12 in year.

** Acquisitions made during the Period



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17) and the investments made by the Fund had environmental characteristics that were not aligned with the EU Taxonomy. The Fund invests in medium sized companies in the Nordic region that are most often not required to report according to the EU Taxonomy and are often also not in eligible sectors. We are therefore not able to base our investment strategy on the EU Taxonomy. We will however, wherever possible and relevant, use the EU Taxonomy as a reference in the work with our portfolio companies. The portfolio companies of the Fund who report EU Taxonomy eligibility and alignment do so in their annual reports, which for the Period 2023 will be published after this report was completed. We therefore only have EU Taxonomy data for the period ending 31.12.2023 where relevant companies only had to report on their EU Taxonomy eligibility and alignment. For this period, the status of EU Taxonomy reporting for the portfolio companies in the Fund (per 31.12.2022) was the following:

Investments in the Fund per 31.12.2023	Sector	Required to report according to the EU Taxonomy per 31.12.2022	EU Taxonomy Eligibility reported for 2022 (Turnover/Opex/Capex)	EU Taxonomy Alignment reported for 2022 (Turnover/Opex/Capex)	Comments
G&O Maritime	Industrial goods	No	Not applicable	Not applicable	Not PIE company
Aerfin	Aerospace	No	Not applicable	Not applicable	Not a EU PIE company.
The Fund			0% / 0% / 0%	0% / 0% / 0%	

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

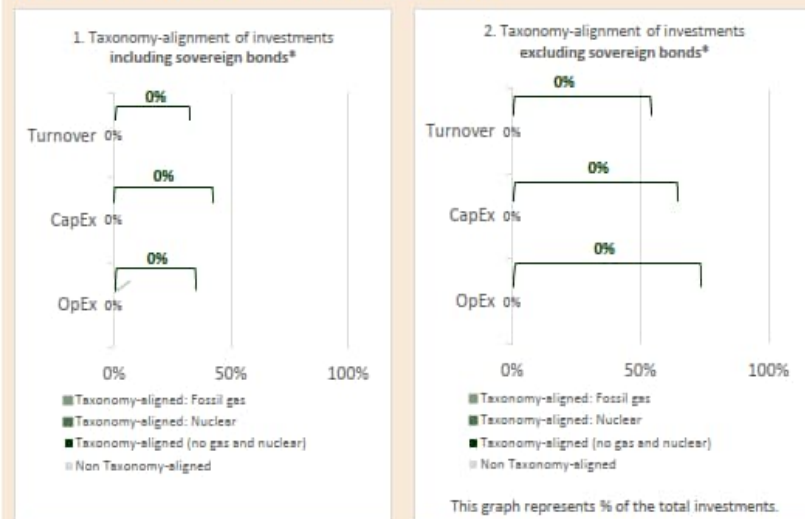
Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

- ☐ Yes:
- ☐ In fossil gas ☐ In nuclear energy
- ☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

The EU taxonomy reporting provided by the portfolio companies that are required to report on EU Taxonomy eligibility and alignment has been taken from their latest annual reports and has consequently been audited. Our summary reporting on EU taxonomy eligibility and alignment has not been audited.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**

The Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17). The investments made by the Fund had environmental characteristics that were not aligned with the EU Taxonomy.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17). The investments made by the Fund had environmental characteristics that were not aligned with the EU Taxonomy.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17). The investments made by the Fund had environmental characteristics that were not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable as the Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Not applicable as no investments were made in the category "Other" by the Fund.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the Period, we engaged with all portfolio companies of the Fund in-line with our governance rights to request that the Funds environmental and social characteristics were addressed. We ask that all companies discuss these questions in the board of directors at least annually and report their progress to us at least annually. For portfolio companies that are also part of our Private Equity strategy, like G&O Maritime, the Polaris board representative is also the lead for sustainability-related questions. In addition, we gather the sustainability leads in each portfolio company regularly in Polaris Sustainability Group to discuss sustainability-matters, share experiences, communicate Polaris requirements and inform about new developments and regulations. Polaris also organized a digital workshop for the board members, CEOs and CFOs of the portfolio companies in the Fund to discuss sustainability and clarify Polaris' minimum requirements for each company on sustainability. Since Q3 2022, we also follow-up quarterly on any adverse sustainability impacts in the private equity portfolio companies in the past quarter.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable as we have not designated a specific index as a reference benchmark for this product.

● ***How does the reference benchmark differ from a broad market index?***

Not applicable as we have not designated a specific index as a reference benchmark for this product.

● ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable as we have not designated a specific index as a reference benchmark for this product.

● ***How did this financial product perform compared with the reference benchmark?***

Not applicable as we have not designated a specific index as a reference benchmark for this product.

● ***How did this financial product perform compared with the broad market index?***

Not applicable as we have not designated a specific index as a reference benchmark for this product.

PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Henrik Bonnerup

Board of Directors

On behalf of: Polaris Flexible Capital I K/S

Serial number: 035d243e-52f6-4034-916e-9028107efac0

IP: 188.120.xxx.xxx

2024-02-05 10:13:52 UTC



Jesper Langmack

Board of Directors

On behalf of: Polaris Flexible Capital I K/S

Serial number: fc57714a-39c7-46ad-bdbd-efb0fa11655c

IP: 109.56.xxx.xxx

2024-02-05 11:31:32 UTC



Peter Høltermand

Chairman

On behalf of: Polaris Flexible Capital I K/S

Serial number: 86368728-4979-4640-bb3b-56844686032e

IP: 217.61.xxx.xxx

2024-02-06 15:30:46 UTC



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

2024-02-06 19:02:28 UTC



Jens Thordahl Nøhr

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: c1e8a2a1-ddd5-4d62-bf0c-551b3baecb85

IP: 165.225.xxx.xxx

2024-02-07 22:24:37 UTC



Søren Fogh

Chairman

On behalf of: Polaris Flexible Capital I K/S

Serial number: 04da236a-7dc9-4efd-87a2-94858ba5875d

IP: 185.58.xxx.xxx

2024-03-07 07:29:13 UTC



Penneo document key: ZWMH2-KL1X5-KBQBW-KTWVDV-75IM8-OE7WE

This document is digitally signed using **Penneo.com**. The digital signature data within the document is secured and validated by the computed hash value of the original document. The document is locked and timestamped with a certificate from a trusted third party. All cryptographic evidence is embedded within this PDF, for future validation if necessary.

How to verify the originality of this document

This document is protected by an Adobe CDS certificate. When you open the

document in Adobe Reader, you should see, that the document is certified by **Penneo e-signature service** <penneo@penneo.com>. This guarantees that the contents of the document have not been changed.

You can verify the cryptographic evidence within this document using the Penneo validator, which can be found at <https://penneo.com/validator>