



Polaris DK Bidcoll ApS

Nyropsgade 43, 1.
1602 Copenhagen Ø
CVR No. 41971088

Annual report 2024

The Annual General Meeting adopted the
annual report on 21.05.2025

Niels-Christian Worning
Chairman of the General Meeting

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Entity details

Entity

Polaris DK Bidcoll ApS

Nyropsgade 43, 1.

1602 Copenhagen Ø

Business Registration No.: 41971088

Registered office: Copenhagen

Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Erik Stannow, Chairman

Niels-Christian Worning

Jesper Mailind

Brian Egholm Andersen

Ernest Joseph Simmons Jr.

Executive Board

Marianne Iversen, CFO

Kenneth Nielsen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Polaris DK Bidcoll ApS for the financial year 01.01.2024 - 31.12.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 21.05.2025

Executive Board

Marianne Iversen
CFO

Kenneth Nielsen
CEO

Board of Directors

Erik Stannow
Chairman

Niels-Christian Worning

Jesper Mailind

Brian Egholm Andersen

Ernest Joseph Simmons Jr.

Independent auditor's report

To the shareholder of Polaris DK Bidcoll ApS

Opinion

We have audited the financial statements of Polaris DK Bidcoll ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's 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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 21.05.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Bill Haudal Pedersen

State Authorised Public Accountant

Identification No (MNE) mne30131

Leon Thomas Ravn Fagerlind

State Authorised Public Accountant

Identification No (MNE) mne49914

Management commentary

Primary activities

The purpose of the company is to own investments in group enterprises.

Development in activities and finances

The result of the year is a profit of kEUR 2,364, which by the management is considered as expected.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 EUR	2023 EUR
Gross profit/loss		(30,015)	(42,351)
Income from investments in group enterprises		4,496,362	4,831,579
Other financial income	1	140,492	20,647
Other financial expenses	2	(2,844,761)	(5,180,497)
Profit/loss before tax		1,762,078	(370,622)
Tax on profit/loss for the year	3	601,454	840,436
Profit/loss for the year		2,363,532	469,814
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		300,000	0
Retained earnings		2,063,532	469,814
Proposed distribution of profit and loss		2,363,532	469,814

Balance sheet at 31.12.2024

Assets

	Notes	2024 EUR	2023 EUR
Investments in group enterprises		71,476,574	71,523,569
Financial assets	4	71,476,574	71,523,569
Fixed assets		71,476,574	71,523,569
Receivables from group enterprises		2,429,762	1,106,889
Joint taxation contribution receivable		601,454	827,552
Receivables		3,031,216	1,934,441
Cash		209,611	1,282,513
Current assets		3,240,827	3,216,954
Assets		74,717,401	74,740,523

Equity and liabilities

	Notes	2024 EUR	2023 EUR
Contributed capital		5,379	5,379
Retained earnings		34,984,778	32,939,583
Proposed dividend		300,000	0
Equity		35,290,157	32,944,962
Bank loans		27,550,574	31,391,991
Non-current liabilities other than provisions	5	27,550,574	31,391,991
Current portion of non-current liabilities other than provisions	5	2,400,000	2,800,000
Payables to group enterprises		9,471,441	7,254,161
Other payables		5,229	349,409
Current liabilities other than provisions		11,876,670	10,403,570
Liabilities other than provisions		39,427,244	41,795,561
Equity and liabilities		74,717,401	74,740,523
Employees	6		
Contingent liabilities	7		
Assets charged and collateral	8		

Statement of changes in equity for 2024

	Contributed capital EUR	Retained earnings EUR	Proposed dividend EUR	Total EUR
Equity beginning of year	5,379	32,939,583	0	32,944,962
Exchange rate adjustments	0	(18,337)	0	(18,337)
Profit/loss for the year	0	2,063,532	300,000	2,363,532
Equity end of year	5,379	34,984,778	300,000	35,290,157

Notes

1 Other financial income

	2024	2023
	EUR	EUR
Financial income from group enterprises	127,475	20,052
Other interest income	11,516	0
Other financial income	1,501	595
	140,492	20,647

2 Other financial expenses

	2024	2023
	EUR	EUR
Financial expenses from group enterprises	344,743	266,919
Other interest expenses	0	138
Exchange rate adjustments	1,334	0
Other financial expenses	2,498,684	4,913,440
	2,844,761	5,180,497

3 Tax on profit/loss for the year

	2024	2023
	EUR	EUR
Adjustment concerning previous years	0	(12,620)
Refund in joint taxation arrangement	(601,454)	(827,816)
	(601,454)	(840,436)

4 Financial assets

	Investments in group enterprises EUR
Cost beginning of year	71,523,569
Exchange rate adjustments	(46,995)
Cost end of year	71,476,574
Carrying amount end of year	71,476,574

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity EUR	Profit/loss EUR
Contour Design Nordic A/S	Copenhagen	A/S	100.00	6,000,044	5,570,732
Contour (Guangzhou) Design Ltd.	China	Ltd.	100.00	1,744,209	3,712

5 Non-current liabilities other than provisions

	Due within 12 months 2024 EUR	Due within 12 months 2023 EUR	Due after more than 12 months 2024 EUR	Outstanding after 5 years 2024 EUR
Bank loans	2,400,000	2,800,000	27,550,574	17,950,574
	2,400,000	2,800,000	27,550,574	17,950,574

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Polaris HoldCo ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

The company is jointly and severally liable under a suretyship agreement, with no right of excussion, issued in favour of Contour Design Nordic A/S. Furthermore, the company has pledged unlisted shares in Contour Design Nordic A/S in the amount of DKK 500.000 as part of the liability.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises of external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies, amortisation of financial liabilities, etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.