

Polaris Bidco Denmark ApS

c/o DEAS A/S
Dirch Passers Allé 76
2000 Frederiksberg

CVR No. 40642404

Annual Report 2023

5. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 28 June 2024

Jean-Francois Pascal E. Bossy
Chairman

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Polaris Bidco Denmark ApS

Company details

Company	Polaris Bidco Denmark ApS c/o DEAS A/S Dirch Passers Allé 76 2000 Frederiksberg CVR-no.: 40642404
Executive Board	Andrea Corsi, CEO Donatella Fanti, CEO Jean-Francois Pascal E. Bossy, CEO
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Værkmestergade 2 8000 Aarhus C CVR-no.: 33963556

Management's Statement

Today, Management has considered and adopted the Annual Report of Polaris Bidco Denmark ApS for the financial year 1 January 2023 - 31 December 2023.

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 assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 28 June 2024

Executive Board

Andrea Corsi
CEO

Donatella Fanti
CEO

Jean-Francois Pascal E. Bossy
CEO

Independent auditor's extended review report

To the shareholders of Polaris Bidco Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Polaris Bidco Denmark ApS for the financial year 1 January 2023 - 31 December 2023, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the Management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review of the financial statements our responsibility is to read the management

Independent auditor's extended review report

commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review 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 financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 28 June 2024

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Chris Middelhede

State Authorised Public Accountant

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Management's Review

The Company's principal activities

The Company's principal activities consist in ownership, construction, development, operating and sale of real estate, and operating of other related business through ownership of shares in other companies.

Development in activities and financial matters

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 64.804.131 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 194.957.467 and an equity of DKK 148.780.270.

Post financial year events

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

Accounting Policies

Reporting Class

The Annual Report of Polaris Bidco Denmark ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Annual Report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

General Information

Basis of recognition and measurement

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income Statement

Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Accounting Policies

Gross profit/loss is a combination of the items of other external expenses.

Other external expenses

Other external costs include costs for capacity costs, etc.

Financial income and expenses

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year.

Tax on net profit for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the tax of the year. The tax attributable to the profit for the year is recognised in the Income Statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. Dividends that exceed accumulated earnings of the group enterprise during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed. Previous years write-downs can be reversed in the following years if the net realisable value increase.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Current tax liabilities and receivables

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		-146.137	-221.194
Employee benefits expense	1	0	0
Profit from ordinary operating activities		-146.137	-221.194
Income from investments in group enterprises and associates		66.273.412	-36.590.577
Other finance income		0	419
Finance expenses	2	-1.394.846	-1.466.621
Profit from ordinary activities before tax		64.732.429	-38.277.973
Tax expense on ordinary activities	3	71.702	354.272
Profit		64.804.131	-37.923.701
Proposed distribution of results			
Retained earnings		64.804.131	-37.923.701
Distribution of profit		64.804.131	-37.923.701

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Long-term investments in group enterprises	4, 5	168.352.461	111.079.049
Long-term receivables from group enterprises		23.046.081	35.782.516
Investments		191.398.542	146.861.565
Fixed assets		191.398.542	146.861.565
Short-term receivables from group enterprises		2.567.829	0
Short-term tax receivables from group enterprises		77.713	729.627
Prepayments		105.019	0
Receivables		2.750.561	729.627
Cash and cash equivalents		808.364	1.045.027
Current assets		3.558.925	1.774.654
Assets		194.957.467	148.636.219

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		148.740.270	83.936.139
Equity		148.780.270	83.976.139
Payables to group enterprises		45.243.767	63.835.688
Long-term liabilities other than provisions	6	45.243.767	63.835.688
Trade payables		193.683	136.634
Payables to group enterprises		739.747	687.758
Short-term liabilities other than provisions		933.430	824.392
Liabilities other than provisions within the business		46.177.197	64.660.080
Liabilities and equity		194.957.467	148.636.219
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Polaris Bidco Denmark ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40.000	83.936.139	83.976.139
Profit (loss)	0	64.804.131	64.804.131
Equity 31 December 2023	40.000	148.740.270	148.780.270

The share capital has remained unchanged for the last 5 years.

Notes

	2023	2022
1. Employee costs expense		
Average number of employees	0	0
2. Finance expenses		
Finance expenses arising from group enterprises	1.212.493	1.434.837
Other finance expenses	182.353	31.784
	1.394.846	1.466.621
3. Tax expense		
Current tax expense	-77.713	-193.520
Adjustments for current tax of prior period	6.011	-160.752
	-71.702	-354.272
4. Long-term investments in group enterprises		
Cost at the beginning of the year	178.892.531	178.892.531
Disposal during the year	-9.000.000	0
Cost at the end of the year	169.892.531	178.892.531
Depreciation and amortisation at the beginning of the year	-67.813.482	-6.222.905
Impairment losses for the year	66.273.412	-61.590.577
Impairment losses and amortisation at the end of the year	-1.540.070	-67.813.482
Carrying amount at the end of the year	168.352.461	111.079.049

5. Disclosure in long-term investments in group enterprises and associates*Group enterprises*

Name	Registered office	Share held in		
		%	Equity	Profit
Polaris Propco Denmark 1 ApS	Lyngby-Taarbæk	100,00	90.426.038	44.969.791
Polaris Propco Denmark 2 ApS	Lyngby-Taarbæk	100,00	45.415.366	24.638.983
			135.841.404	69.608.774

6. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	45.243.767	150.153	45.289.738
	45.243.767	150.153	45.289.738

7. Contingent liabilities

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income as well as for Danish withholding taxes through dividend tax and tax on unearned Bjorn Denmark Bidco ApS is administration company in relation to the joint taxation.

Notes

8. Related parties

Related parties with controlling interest:
Bjorn Holdco S.à r.l., Luxembourg.