

PFC I - Debt ApS

c/o Polaris Management A/S

Malmøgade 3, 2100 København Ø

CVR no. 42 94 64 19

Annual report 2022

(the period 30 November 2021 – 31 December 2022)

Approved at the Company's annual general meeting on 8 March 2023

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Søren Fogh

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Statement by the Management

The Executive Board have today discussed and approved the annual report of PFC I - Debt ApS for the financial year 30 November 2021 – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of its operations for the financial year 30 November 2021 – 31 December 2022.

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

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 on periodic disclosure.

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

Copenhagen, 7 February 2023
Executive board

Peter Høltermand

Henrik Bonnerup

Jesper Langmack

Independent auditor's report

To the shareholder of PFC I - Debt ApS

Opinion

We have audited the financial statements of PFC I - Debt ApS for the financial year 30 November 2021 – 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 30 November 2021 – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are in-adequate, to modify our opinion. Our conclusion is based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review 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 and 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 the supplementary report are 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, 7 February 2023
EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28

Jens Thordahl Nøhr
State Authorised Public Accountant
mne32212

Bjørn Würtz Rosendal
State Authorised Public Accountant
mne40039

Management's review

Details of the Company

Name	PFC I - Debt ApS
Address, zip code, city	c/o Polaris Management A/S Malmøgade 3 2100 København Ø
Registration no.:	CVR no. 42 94 64 19
Established:	30 November 2021
Registered office:	Copenhagen
Financial year:	1 January – 31 December
Executive Board	Peter Høfterman Henrik Bonnerup Jesper Langmack
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 P.O. Box 250 2000 Frederiksberg Denmark

Management's review

Operating review

Principal activities

PFC I - Debt ApS, established 30 November 2021, is wholly owned by Polaris Flexible Capital I K/S with the object of participating in business related lending activities.

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.

Polaris Flexible Capital I K/S has been established with capital commitments totalling DKK 543 million.

Development in financial matters

Profit for the year

In 2022, PFC I - Debt ApS recorded a loss of DKK 20 thousand which is in line with expectations for the first year of operation.

Balance sheet and capital structure

At year-end 2022, total equity (net asset value) amounted to DKK 20 thousand.

Subsequent events

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

Financial statements 30 November 2021 – 31 December 2022

Income statement

Note	DKK'000	30/11-2021 – 31/12-2022
	Other external costs	-26
	Profit/loss for the period before taxes	-26
2	Tax for the period	6
	Profit/loss for the period	-20

Profit allocation

Profit/loss for the period	-20
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Financial statements 30 November 2021 – 31 December 2022

Balance

Note	DKK'000	2022
	ASSETS	
	Current assets	
	Receivables	
	Deferred tax	6
	Deposited in lawyer's client account	40
	Total current assets	46
	TOTAL ASSETS	46
	 EQUITY AND LIABILITIES	
	Equity	
3	Share capital	40
	Retained earnings	-20
	Total equity	20
	Current liabilities	
	Other payables	26
	Total current liabilities	26
	Total liabilities	26
	TOTAL EQUITY AND LIABILITIES	46
1	Accounting policies	
4	Related parties	
5	Employees	

Financial statements 30 November 2021 – 31 December 2022

Statement of changes in equity

DKK'000	Share capital	Retained earnings	I alt
Equity 30 November 2021	40	0	40
Retained earnings	0	-20	-20
Equity 31 December 2022	40	-20	20

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of PFC I - Debt ApS for 2022 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.

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

Other external costs

Other external costs include audit fee, etc.

Tax for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement.

Balance sheet

Receivables

Receivables are measured at amortised cost. Write-down is recognised for bad debt losses based on an individual assessment of receivables.

Corporation tax

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

Other Liabilities

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

DKK'000	2022
2 Tax for the period	
Current tax on the taxable income for the period	0
Deferred tax adjustment for the year	6
Tax for the period	6
3 Share capital	
The share capital comprises of shares of DKK 0.01 nominal value each.	
4 Related parties	
The company is a wholly owned subsidiary of Polaris Flexible Capital I K/S, Malmøgade 3, DK-2100 København Ø (registration no. 42 26 76 27).	
5 Employees	
The company has no employees besides the members of the Executive Board, who did not receive fees in 2022.	

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

Product name: PFC I Debt ApS ("PFC I Debt", "the Fund")
Legal Entity Identifier (LEI): 549300VS7ZG1MLUHKI39
Period: 1 Jan 2022 – 31 Dec 2022 (the "Period")

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input type="radio"/> Yes	<input checked="" type="radio"/> <input type="radio"/> No
<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

1. 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 PFC I Debt ApS ("PFC I Debt" or "The Fund") which is an investment vehicle under Polaris Flexible Capital I K/S ("PFC I"). Polaris has committed to promoting a number of environmental & social characteristics as part of the investment strategy of PFC I and thereby also PFC I Debt. These characteristics were met accordingly:

- **Exclusion criteria:** One investment was made in the Period, G&O Maritime, 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 and we therefor met this commitment.
- **Promotion of climate change mitigation:** Polaris has committed to work with our portfolio companies to measure and reduce their greenhouse gas emissions. During 2022, G&O Maritime started their work with this focus area and will measure their CO₂e emissions on Scope 1,2 and 3 for 2022 in 2023 as well as structure an action plan to reduce these emissions. This will be completed within 12 months post acquisition and we therefor 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 team of our portfolio company G&O Maritime was 0% and did 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 work in their ordinary course of business with their working environment and will start to measure employee-initiated turnover and related actions as part of the execution of Polaris Sustainability Program which was initiated in 2022 for completion during 2023. We therefor believe that we are on track to meet this commitment although it has not yet been met.

1.1 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 (31.12.2022).

- **Exclusion criteria:** The Exclusion criteria for PFC I 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, G&O Maritime, was made in the Fund during the Period and this investment fulfilled these criteria. The fulfillment is consequently 100% for the Fund. This was the first period when the Fund was active.
 - **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. We measure
 - **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. This was achieved by G&O Maritime during 2022 so fulfillment was 100% for the Fund in the Period.

Management of adverse sustainability impacts – Implementation status per 31.12.2022 (end of Period)				
Investments in the Fund (acquisition date)	Membership of UN Global Compact	Mgmt system implemented 31.12.2021	Mgmt system implemented 31.12.2022	Comment on implementation
G&O Maritime (Jun '22)	Pending	-	Yes	Process completed in 2022. UN Global Compact membership pending.
Total			100% (1 of 1)	

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 the reporting scope 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.

- **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 will publish their emissions for 2022 in 2023. Fulfillment was therefor 100%. As they have not set a 'Science Based Target', fulfillment is 0%.

Status of CO ₂ measurements and target setting per 31.12.2022 (end of Period)							
Investments in the Fund (acquisition date)	Measurement of CO ₂ e – Scope 1/2 & 3*			Science Based Target**			Comments
	2020	2021	2022	31.12.2020	31.12.2021	31.12.2022	
G&O Maritime (Jun '22)	-	-	1/2 & 3	-	-	No	First CO ₂ measurement will be made for 2022.
Total	-	-	100% (1/1)	-	-	0% (0/1)	

* 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)

As the results of the CO₂e measurement for G&O Maritime for 2022 was not available at the time of the publication of this report, we are not able to follow-up on the emissions of the Funds investments or if these have decreased.

Status of CO ₂ emissions							
Investments in the Fund (acquisition date)	CO ₂ emissions – Scope 1/ 2 (tCO ₂ e)		CO ₂ emissions – Scope 3 (tCO ₂ e)		CO emission intensity – Scope 1/2/3 (gCO ₂ e/DKK revenue)		Comments
	2020	2021	2020	2021	2020	2021	
G&O Maritime (Jun '22)	-	-	-	-	-	-	CO ₂ measurement will be performed for 2022 and finalized in 2023.
The Fund	-	-	-	-	-	-	

- 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, 2021. The gender distribution at board level and management team level of 0% did not fulfill our ambition of 40% for the Fund.

Status on Gender Distribution					
Investments in the Fund (acquisition date)	Gender distribution – Board of directors		Gender distribution – Management		Comments
	2020	2021	2020	2021	
G&O Maritime (Jun '22)	-	0%	-	0%	
The Fund	-	0%	-	0%	

- 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.

No data was available for this indicator for this or previous periods. We are therefore not able to follow-up on this indicator for the Fund. G&O Maritime started to implement Polaris Sustainability Program in 2022 which will include the measurement of employee-initiated employee turnover and identify related actions. This work will be completed during 2023.

Status on Working Environment			
Investments in the Fund (acquisition date)	Employee-initiated employee turnover		Comments
	2020	2021	
G&O Maritime (Sep 21)	-	-	Not yet measured. To be measured in 2023 for 2022.
The Fund	-	-	

1.2 ...and compared to previous periods?

Please see above review of performance for comments on previous periods.

1.3 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).

1.4 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).

2. 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.

3. What were the top investments of this financial product?

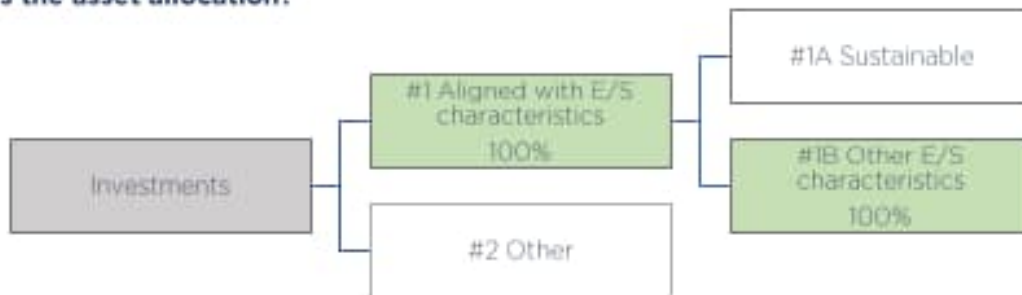
One new platform investment, G&O Maritime, was made by the Fund in the Period. As of the 31st of December 2022, the Fund had the following investments.

Investments in the Fund	Date of acquisition	Sector	% Assets*	Country
G&O Maritime	June 2022	Industrial goods	100%	Denmark
Total			100%	

* % of Assets defined as % share of Cost of remaining investments per 31.12.2022.

4. What was the proportion of sustainability-related investments?

What was the asset allocation?



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

The Fund has investments in the sectors listed in section 3.

Notes:

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. The category covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives (as defined by the EU Taxonomy and SFDR Art. 2(17))

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments (as defined by the EU Taxonomy and SFDR Art. 2(17)).

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

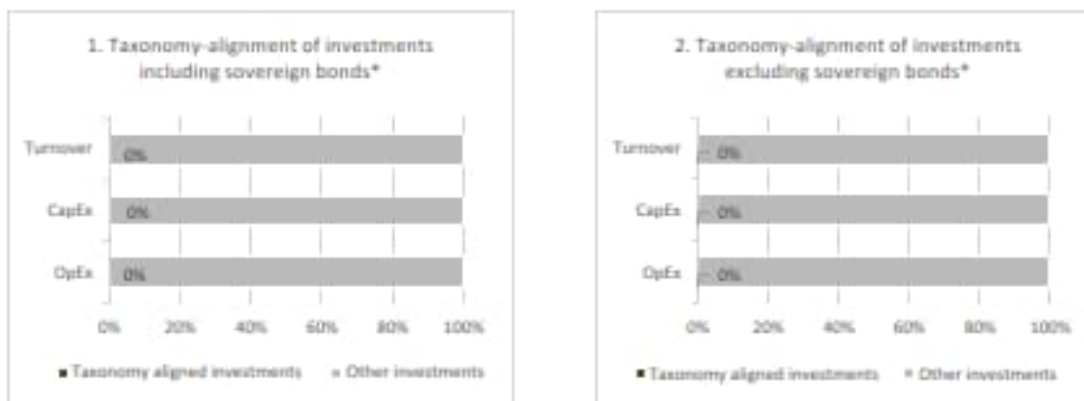
4.1 To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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 and Europe that are most often not required to report according to the EU Taxonomy¹ and are often also not in eligible sectors. We are therefor 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 2022 will be published after this report was completed. We therefor only have EU Taxonomy data for the period ending 31.12.2021 where relevant companies only had to report on their EU Taxonomy eligibility. 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 (acquisition date)	Sector	Required to report according to the EU Taxonomy per 31.12.2021	EU Taxonomy Eligibility reported for 2021 (Turnover/Opex/Capex)	Comments
G&O Maritime (Jun '22)	Industrial goods	No	Not applicable	Not a PIE company
Total				

The EU Taxonomy-alignment for the Fund for the latest available period ending 31.12.2021 was consequently the following:



4.2 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.

¹ Companies that are defined as Public Interest Entities (PIE) are obligated to report on their EU Taxonomy eligibility for the year 2021 in 2022 and consequently on alignment.

4.3 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).

4.4 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.

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

Polaris funds PPE V in the private equity strategy is the majority owner of G&O Maritime and Polaris is therefor represented on the board of G&O Maritime. As the sustainability strategy and environmental & social characteristics of PPE V are aligned with PFC I and the Fund Polaris is able to influence the work with sustainability at G&O Maritime towards achieving these directly. As a consequence, G&O Maritime started to complete Polaris Sustainability Program already during 2022 which included preparing to measure their CO2e emissions, gender distribution and employee-initiated turnover for the full year 2022 and address the related focus areas.

6. 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.

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

Executive Board

On behalf of: PFC I - Debt ApS

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

IP: 188.120.xxx.xxx

2023-02-09 10:05:23 UTC



Jesper Langmack

Executive Board

On behalf of: PFC I - Debt ApS

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

IP: 188.120.xxx.xxx

2023-02-09 10:38:48 UTC



Peter Høltermand

Executive Board

On behalf of: PFC I - Debt ApS

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

IP: 188.177.xxx.xxx

2023-02-11 10:14:07 UTC



Jens Thordahl Noehr

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:1268040410146

IP: 91.220.xxx.xxx

2023-02-11 10:33:57 UTC



Bjørn Würtz Rosendal

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: PID:9208-2002-2-675336025815

IP: 62.243.xxx.xxx

2023-02-11 12:00:21 UTC



Søren Fogh

Chairman

On behalf of: PFC I - Debt ApS

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

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