

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Product name:	Polaris V F&F Co-Invest K/S
Product identifier CVR/FTID	37015725 / 24843
Contact information	Call +45 35 26 35 74 for more information or visit <a href="http://www.polarisequity.dk">www.polarisequity.dk</a>
Name of PRIIP manufacturer	Polaris Management A/S
This PRIIP is authorised in	Denmark
Name of competent authority	Danish Financial Supervisory Authority
Date of production of KID	11-06-2023

Warning: **You are about to purchase a product that is not simple and may be difficult to understand**

## What is this product?

### Type:

Participation in a private equity fund.

### Objectives

The product provides a way for conducting an investment into private equity. The product will typically invest in equity or equity-like instruments in companies and hold these instruments for a number of years.

### Intended retail investor

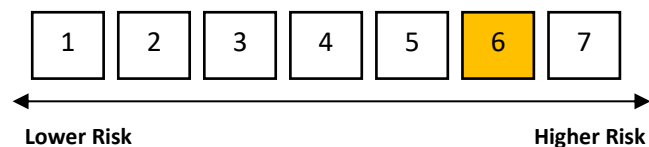
This document is intended for investors who are unable to meet the requirements to qualify as professional investors. The product is


intended to be offered to investors for whom such investment is only a small part of their entire diversified investment portfolio and who fully understand and are willing to assume the risks involved in the product and can bear the potential loss of their entire investment in the product.

### Term:

The product's term is expected to be 9 years with 2 optional 1-year extensions and may be extended further. It may terminate earlier subject to certain extraordinary conditions set out in the LPA or be further extended.

## What are the risks and what could I get in return?



 The risk indicator assumes you keep the product for 9 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 6 out of 7, which is a high-risk class. This rates the potential losses

from future performance at a high level, and poor market conditions are very likely to impact our capacity to pay you.

As a closed-ended private equity fund, the product is priced on a less than monthly basis (it is not "priced" at all) and therefore the regulation prescribes that we give this product a market risk measure of 6 out of 7.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment

## Performance Scenarios

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of a

suitable benchmark over the last years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

<b>Recommended holding period: 9 Years</b>		<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>	<b>If you exit after 9 years</b>
<b>Example investment: DKK 74,000</b>				
<b>Minimum: You could lose some or all of your investment</b>				
<b>Stressed Scenario</b>	<b>What you might get back after costs</b>	DKK 37,890	DKK 20,850	DKK 10,350
	Average return each year	-48.79%	-22.38%	-19.63%
<b>Unfavourable Scenario</b>	<b>What you might get back after costs</b>	DKK 68,940	DKK 102,540	DKK 176,130
	Average return each year	-6.83%	6.74%	10.11%
<b>Moderate Scenario</b>	<b>What you might get back after costs</b>	DKK 87,420	DKK 188,660	DKK 404,460
	Average return each year	18.14%	20.58 %	20.77%
<b>Favourable Scenario</b>	<b>What you might get back after costs</b>	DKK 120,710	DKK 368,160	DKK 981,400
	Average return each year	63.12%	37.84%	33.27%

The figures shown include all the costs of the product itself but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

The above scenarios show how the return of an investment of DKK 74.000 may vary. What you might get back after costs is dependent on

when you redeem. Given the above scenarios, the average return each year may vary between -19.63% and 33.27% at the end of the recommended investment period. The returns are calculated in accordance with the associated regulation and consequently it does not describe the j-curved anticipation of performance. This product cannot be easily cashed in.

### What happens if Polaris Management A/S is unable to pay out?

The investor may face a financial loss up to the full amount of its investment owing to the failure of the manager or any investment or other counterparty to meet its obligations. The product may not meet its investment objectives or may not successfully implement its investment program. Full investment of the product may be delayed or not achieved at all. Investments will likely take several years to mature and, owing to the nature of the private equity industry and the investments, there will likely be years of limited or no performance before any profit is realized. Even successful investments may not produce significant cash flow to investors for some years. Some

investments (or the portfolio companies beneath such investments) may experience financial difficulties and lose some or all of their value. General fluctuations in the market prices of securities may affect the value of investments, especially those (i) made in listed entities or which may become quoted subsequently; or (ii) with capital structures employing significant amounts of indebtedness. There is no compensation or guarantee scheme in place that applies to the product and, if you invest in the product, you should be prepared to assume the risk that you could lose all of your investment.

### What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations

based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested. For the other holding periods we have assumed the product performs as shown in the moderate scenarios
- DKK 74.000 is invested

### Costs over time

	<b>If you exit after 1 year</b>	<b>If you exit after 5 years</b>	<b>If you exit after the recommended holding period of 9 years</b>
<b>Total Costs</b>	<b>DKK 320</b>	<b>DKK 1,580</b>	<b>DKK 2,840</b>
<b>Annual cost impact (*)</b>	0.43%	0.43%	0.43%

- \* This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 20.86 % before costs and 20.77 % after costs.

## Composition of Costs

One-off costs upon entry or exit		If you exit after 1 year	If you exit after 5 years	If you exit after 9 years
<b>Entry costs</b>	We do not charge any fees when entering this investment.	None	None	None
<b>Exit costs</b>	We do not charge an exit fee for this product.	None	None	None
<b>Ongoing costs</b>				
<b>Management fees and other administrative or operating costs</b>	There is a management fee of 0.43% each year for managing your investment, including fees paid to the manager but also expenses paid by the product for its operation, including accounting and depositary fee.	DKK 320	DKK 1,580	DKK 2,840
<b>Transaction costs</b>	We do not charge any fees in relation to buying and selling investments	None	None	None
<b>Incidental costs taken under specific conditions</b>				
<b>Performance fees and carried interest</b>	We do not charge any performance fees or carried interests.	None	None	None

## How long should I hold it and can I take money out early?

The recommended holding period is 9 years, or until the product's liquidation, however extensions of the holding may occur. Most, if not all, of the product's investments will be highly illiquid. There is no divestment or redemption procedure available. The product will repay capital – which results from the sale of investments made by the

product – to investors over its life. You may not be able to sell your investment in the product or you may have to sell at a price that significantly impacts on how much you get back. There are restrictions on the transfer of interests in the product. Details are found in the LPA.

## How can I complain?

If you have any complaints about the product or about the conduct of the manager, you may lodge your complaint by writing an email to [polaris@polarisequity.dk](mailto:polaris@polarisequity.dk) or by sending a letter to: Lene Møller Rønfeldt, Malmøgade 3, DK-2100 Copenhagen, Denmark. You can

also contact us via our website: <http://polarisequity.dk/>. If you have any complaints about the person advising on, or selling, the product you should pursue that complaint with the relevant person in the first instance.

## Other relevant information

Further documentation, including the manager's regulatory disclosures and disclaimers, is available on the manager's website at <http://polarisequity.dk/>. The cost, performance and risk calculations

included in this KID follow the methodology prescribed by EU rules. You can find detailed information in the product's PPM and LPA.