



## **PAI Statement 2023**

Statement of Principal Adverse Impacts on sustainability factors

### **Polaris Management A/S**

Financial Market Participant:	Polaris Management A/S (“Polaris”)  (as an Alternative Investment Fund Manager, AIFM)
Reference period:	1 Jan 2023 – 31 December 2023 (“2023”)
Date of statement:	30 June 2024
Version:	Version 2 (27 June 2024)

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## **Disclaimer**

We attempt to gather all data directly from each of our portfolio companies and it is provided on a 'best effort' basis and it is not audited or reviewed. To be able to provide a complete set of company level data for the indicators, we have at Polaris Management A/S made estimates of some missing data points. This is noted where relevant. There might also be uncertainties related to the interpretations of the regulations related to the various indicators and their calculations. The data might consequently contain errors and misrepresentations. The data gathered in this statement is for informational purposes only and is not intended to be, and should not be taken as, a definitive accurate statement or declaration. The data, assessments, statistics, projections, surveys, analyses, and quantitative information used in the preparation of this statement may involve subjective assessments for which Polaris Management may not be held liable. The contents of this statement may not be comprehensive or up-to-date and material aspects of the descriptions and data contained herein may change materially over time. This statement and the data contained in it has not been approved by a regulatory body or independent auditor. Polaris Management shall not be responsible for updating any information contained within this statement. We have taken care to try to ensure the quality of the data, however, due to the uncertainties created by lacking or uncertain industry standards, lacking or potentially misleading data and early stages of regulatory guidance within this area, there is no representation, warranty, guarantee or endorsement (expressed or implied) made as to the accuracy, reliability, adequacy or completeness of any data contained herein. Polaris Management expressly disclaims any and all liability that may be based on such information, errors therein or omissions there from.

## **Statement of Principle Adverse Impacts on sustainability factors**

As of 2024, Polaris does not consider the principal adverse impact on sustainability factors (“PAIs” or “PAI Indicators”) that our investment decisions may have at entity level (SFDR Article 4). For sustainability related disclosures at product level, hereunder disclosures on Principal Adverse Impacts (SFDR Article 7), we refer to the pre-contractual sustainability disclosures for the specific financial product.

The main reason for not considering PAIs at entity level is that Polaris manages funds under two additional investment strategies alongside the main private equity strategy, and the investors in these two additional strategies have less interest in tracking the PAIs. These two additional strategies will constitute an increasingly larger share of Polaris’ assets under management over time which will further decrease the value gained for the investors compared to the resources spent collecting and reporting on PAI data. We will consequently no longer publish an annual PAI Statement at Polaris level after the year 2023 but we will continuously evaluate this decision and act accordingly should the circumstances change. For the year 2023, Polaris publishes this PAI Statement which discloses the status and progress of the work done on the area, actions planned and taken, as well as the available data on Principal Adverse Impacts related to Polaris’ operations at entity level.

For the Polaris Private Equity funds, the PAIs are evaluated alongside all other risks and opportunities of a potential investment in the investment process. If a particular investment fulfills our investment criteria, risks and opportunities, hereunder sustainability related risks and opportunities are then included in the business plan, the financial forecast and the overall valuation of the company. In the portfolio management process, we continue to evaluate and follow-up on sustainability-related risks and opportunities for the company hereunder principle adverse impacts.

It is our ambition that all of our portfolio companies shall, at a minimum, establish governance structures to meet the requirements embedded in our sustainability principles. These principles are founded on the UNGPs and the OECD’s guidelines that consist of a policy commitment to having a sustainability policy, sustainability due diligence processes, and grievance mechanisms. The key objective for Polaris is to create value and build a stronger company through active ownership including a structured value creation process, combined with an effective corporate governance structure. Our governance structure also ensures responsible management of sustainability related risks and opportunities at the company level also including principle adverse impacts on sustainability factors.

## **Summary of the Principle Adverse Impacts on sustainability factors**

Polaris publishes this PAI Statement for the reference period 1 Jan – 31 Dec 2023 by 30 June 2024. This statement includes information on the individual PAI Indicators and a summary of the development of these.

## **Policies to identify and prioritise principal adverse impacts on sustainability factors**

The consideration of principle adverse impacts on sustainability factors is stipulated in, and governed by, Polaris Responsible Investment Policy (“RIP”) which is publicly available on our web site ([www.polarisequity.dk](http://www.polarisequity.dk)). This policy is approved by the board of Polaris Management A/S and reviewed annually. The management team of Polaris Management A/S is responsible for the implementation of the RIP.

## PAI indicators

### Included investments

Polaris managed four funds<sup>1</sup> in three investment strategies at the end of the Reference Period. All funds managed by Polaris at this time were included in the scope of this PAI statement as follows:

#### Scope of PAI statement 2023

Investments in the Funds managed under the Polaris Private Equity strategy (“PPE”)

- PPE IV: Polaris Private Equity IV K/S: SFDR – Article 8
- PPE V: Polaris Private Equity V K/S and co-investment vehicle Polaris V F&F Co-invest K/S: SFDR – Article 8

Investments in the Funds managed under Polaris Flexible Capital strategy (“PFC”)

- PFC I: Polaris Flexible Capital I K/S and co-investment vehicle PFC I Debt ApS: SFDR – Article 8

Investments in the Funds managed under Polaris Public Equity strategy (“PPU”)

- PPU: Polaris PPU Feeder Fund ICAV – Article 8

In accordance with this policy, we have included all portfolio companies in the included funds that were not sold at the end of the reference period and were part of the portfolio at the beginning of the reference period. According to this policy, companies that were acquired during the reference period, i.e. during the year 2023, might not be included although it is our ambition to do so. For 2023, we were able to include the three portfolio companies acquired during the first half of 2023 but we were not able to include the investments made in the second half of 2023 as we had less time to engage with these companies and gather the necessary information. As a consequence, this PAI statement, in-line with this policy, covers 90.7% of the total assets under management of Polaris Management A/S per 31.12.2023. The remaining 9.3% represent portfolio companies in the three investment strategies that were acquired in the second half of 2023. This means that all investments in PPU, which started its operations in September 2023, are excluded. It also excludes one of the eight investments in PPE V and one of the two investments made in PFC I at the end of the period. Please see Appendix A for further details.

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<sup>1</sup> Excluding the two co-investments vehicles related to PPE V and PFC I

## Indicators included

When considering PAI indicators, we include the indicators in Table 1 in Annex I of the Regulatory Technical Standards (“RTS”) published on 6 April 2022 as a supplement to (EU) 2019/2088 (“SFDR”). We also selectively consider, to the extent possible and relevant, the indicators in Table 2 (environmental indicators) and Table 3 (social indicators) of this RTS. This will be done throughout the investment process including in the portfolio management phase. In this PAI statement, we are required to report on the PAI indicators in Table 1 and at least two additional indicators selected from Table 2 and/or Table 3 for the reference period. We have chosen to report on the following three voluntary indicators from Table 3 – Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters:

- Social and employee matters: 4. Lack of Supplier Code of Conduct
- Human Rights: 9. Lack of Human Rights Policy
- Human Rights: 10. Lack of due diligence

## PAI data for the reference period

### PAI Statement - Polaris Management A/S - 2023

Source: Includes 91% of total AUM defined as Fair Market Value (FMV) of current investments per 31.12.2023 (100% per 31.12.2022)

#### SFDR TABLE 1 - Statement on principal adverse impacts of investment decisions on sustainability factors

##### Indicators applicable to investments in investee companies

Adverse sustainability indicator	Description	Impact year 2023	Impact year 2022	Explanation	Actions taken, actions planned and targets set for the next reference period	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2e)	8,662	7,720	GHG emissions driven by investments in manufacturing and logistics sector. New investments with a higher CO2 intensity added. Especially contribution from Scope 3.11 use-phase emissions related to Micropowers products estimated to 200 ktons of CO2e emissions in 2023. This drives large increase in absolute emissions and emission intensity.	We work continuously together with our portfolio companies to reduce their CO2e emissions. Actions and goals are defined for each portfolio company. We encourage setting of Science Based Targets and during 2023 two additional portfolio company had their target approved by the SBTi making the total three. One other is currently in the process of getting their target approved and we expect others to follow.
		Scope 2 GHG emissions (tCO2e)	1,694	1,370		
		Scope 3 GHG emissions (tCO2e)	129,424	38,851		
		Total GHG emissions (tCO2e)	139,780	47,941		
	2. Carbon footprint	Carbon footprint (tCO2e/EURm invested)	243	100		
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO2e/EURm revenue)	450	110		
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0.0%	0.0%		
Greenhouse gas emissions	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	67.6%	64.3%	New investments increasing average as well as some negative developments during year.	Plan to organize common effort to review and increase sourcing of renewable energy in portfolio.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector (GWh/EURm revenue)	0.055	0.053	Driven by investment in transportation sector which slightly increased their energy intensity in the period.	Managed at portfolio company level as part of overall efficiency measures.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	0.0%	No exposure in own operations reported by portfolio companies.	Potential biodiversity impacts evaluated for new investments.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tonnes/EURm invested)	0.000	0.000	No emissions to water reported by portfolio companies.	Addressed if relevant in future.
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tonnes/EURm invested)	0.024	0.002	Increase driven by new investments in 2023.	Target to manage responsibly and minimize. Managed at portfolio company level to adapt to specifics of each company.

## PAI Statement - Polaris Management A/S - 2023

Source: Includes 91% of total AUM defined as Fair Market Value (FMV) of current investments per 31.12.2023 (100% per 31.12.2022)

### SFDR TABLE 1 - Statement on principal adverse impacts of investment decisions on sustainability factors

#### INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS

Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	6.4%	0.0%	One incident reported by one portfolio company. Situation managed responsibly and solved.	Followed-up quarterly with all companies. Target to improve transparency and ensure that issues are reported and then ensure these are addressed responsibly by each company.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	21.0%	21.2%	Processes implemented in two additional companies but not yet in three companies acquired during 2023.	Plans to implement process in all portfolio companies with expert advisor and reach 0%.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.5%	22.9%	Change due to inclusion of new portfolio companies and net decrease among the older portfolio companies.	Increased focus among portfolio companies on measure as part of overall gender equality focus. No portfolio level target.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	14.5%	12.3%	Slight improvement among current portfolio companies.	Focus area for Polaris to reach ambition of 40%. Increased focus in board recruitment process.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%	No investments in this sector.	Sector excluded from investments.

#### ADDITIONAL INDICATOR FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS (TABLE 3)

Social and employee matters	4. Lack of a supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour)	8.9%	18.7%	Processes implemented in two additional companies but not yet implemented in all new portfolio companies acquired in year and a few legacy investments	Plans to implement process in all portfolio companies with expert advisor and reach 0%. Implemented in common process together with processes and compliance mechanisms to monitor compliance with UN GC principles and OECD guidelines for MNEs.
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	8.9%	11.4%		
	10. Lack of due diligence	Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts	21.0%	15.9%		



## Methodology for the calculations of the PAI statement

### Reporting timing and frequency

- This PAI Statement is published for the period 1 January to 31 December 2023. Data for the included PAI indicators for previous periods will be included as available.
- Data for the PAI statement was gathered from the portfolio companies in Polaris Private Equity Funds in a structured data gathering process which also includes the investment in PFC that was made before the Reference Period. The PAI statement will be published before the 30th of June in the year after the end of the Reference Period

### Data sources and quality

- The valuation data used in the calculations of the PAI indicators (equity values, investment values, enterprise values, ownership shares) are based on the data communicated at the end of the reporting period to Polaris investors based on Polaris Fair Market Value (FMV) process which is in-line with the guidelines from Invest Europe (previously EVCA) and annually audited by EY.
- The company specific data, if not otherwise noted, is provided by our portfolio companies on a 'best effort' basis and are not required to be audited or reviewed.
- Polaris strive to provide actual bottom-up data for each PAI indicator from each portfolio company to include in the PAI statement. In the case a portfolio company has not been able to provide a specific PAI Indicator, the indicator has been estimated in an appropriate way. This might be done through benchmarking data from other Polaris portfolio companies, other external companies, industry averages or estimated in other ways. For example with the help of industry experts, third party data providers or desktop research. Each estimate used is noted and the methodology for each estimate described in the appendix to this PAI Statement.
- Estimated PAI indicators must be expected to have a larger associated margin of error. Polaris will therefore strive to get actual bottom-up data for each PAI Indicator from each portfolio company. This is also what most effectively will support the management of related adverse impacts to minimize risks and actual adverse impacts. We have no thresholds for the acceptable margin of error in the data.

### Calculation methodology

- In order to calculate the PAI Indicators we have employed the guidelines in the SFDR and also used the guidance provided in the Joint Consultation Paper published on 12 April 2023 ([JC 2023 09 Joint Consultation Paper on the Review of SFDR Delegated Regulation regarding PAI and financial product disclosures \(europa.eu\)](#)).

## Scope

- The PAI Statement is provided publicly for Polaris Management A/S. We also communicate the underlying calculations to the investors in the funds managed under our private equity.
- The funds included are those that had active investments (“portfolio companies”) per 31 Dec in the reference period.
- The PAI Statement includes the portfolio companies that were not sold (counting from the closing date) on the 31st of December in the reference period and acquired before the beginning of the reference period. Portfolio companies that were acquired (counting from the closing date) on or after the 1st of January of the reference period might not be included. This limitations on inclusion of portfolio companies that were acquired during the period is needed to provide sufficient time for our portfolio companies to provide the necessary information which might not available at the time of acquisition. To the extent possible, portfolio companies acquired during the reference period will be included. In this PAI Statement.. Please see Appendix A for details of the portfolio companies included in the PAI statement for 2023.

## Analysis and thresholds

The development of the PAI indicators at portfolio company, fund, strategy and Polaris level will be analyzed, summarized and commented on in the PAI statement as appropriate. Polaris does not impose any standard thresholds, limits, or criteria for evaluating the performance of a specific PAI indicator for a specific company or for evaluating the performance of a specific PAI indicator at fund, strategy or Polaris Management A/S level. Polaris fundamentally believes that the development of PAI indicators must be assessed and addressed primarily at the level of the individual company. This also includes the probability of occurrence of related adverse impacts, the severity of these impacts and the potential irremediable character of these impacts.

## References to international standards

We will employ international standards where possible and relevant to support the analysis of the development of the PAI indicators. We will specifically seek to employ the following two frameworks across all our investments:









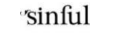










- Science Based Target Initiative (SBTI): We will use these guidelines to help us establish science-based targets for the development of the portfolio companies Greenhouse Gas Emissions (GHG). We will encourage and support all our portfolio companies in setting science-based target and get these approved by the SBTI.
- UN/OECD guidelines for responsible business conduct: We will support all our portfolio companies in establishing a management system in-line with the UN/OECD guidelines for responsible business conduct (this is what we also refer to as Polaris’ “Sustainability Principles”) which includes the implementation of regular sustainability due diligence and grievance mechanisms to identify any sustainability related adverse impacts in our portfolio companies.

- Scenario analysis: We will conduct scenario analysis on a case-by-case basis if deemed relevant for decision making and/or if we believe an indicator might have a material future impact on the risks & opportunities of the specific portfolio company. If a portfolio company is determined to be materially impacted by climate change. We will seek to conduct a TCFD (Task-force for Climate related Financial Disclosures) analysis to analyze the potential future impact of climate change for that specific portfolio company as a supplement to the measurement of the Greenhouse Gas Emissions (GHG).

## **Engagement policies**

Polaris engagement with the portfolio companies throughout our investment process includes the management of sustainability related risks and opportunities and principle adverse impacts on sustainability factors (PAIs). In the portfolio management phase, we will continuously follow-up on the development of these risks and opportunities, including the PAI indicators, and review their development. The board of directors, and the management team, of each portfolio company is responsible for following-up on and determining any appropriate actions related to their development that are relevant and appropriate for that specific company. How we work with our portfolio companies, the governance process, and the related roles and responsibilities, is detailed in our Responsible Investment Policy which is publicly available on our web page.

## Appendix A – Details of investments included in the scope of the PAI statement

Fund / Investment	Country	Sector	Entry date	Exit date	Sales (EURm)	Geography	% of total AUM 31.12.2022*	% of AUM incl. in PAI statement 2022	% of total AUM 31.12.2023*	% of AUM incl. in PAI statement 2023
Polaris Private Equity	Private equity investments in medium sized companies in the Nordics						98.5%	98.5%	92.2%	89.4%
Polaris Private Equity - Fund IV							63.9%	63.9%	57.4%	57.4%
1		Denmark	Enterprise configuration software	4-Feb-16		19	Global		X	X
2		Sweden	Plastic surgery and aesthetic treatments	21-Jun-16		46	Scandinavian		X	X
3		Denmark	Safety and survival training services	20-Sep-18		117	Global		X	X
4		Sweden	Administration of pension and savings	2-May-19		100	Swedish		X	X
5		Denmark	Express logistics	17-Dec-19		129	Scandinavian		X	X
6		Sweden	Dental treatments	19-Aug-20		47	Swedish		X	X
7		Denmark	Coach operator	4-May-21		145	Danish		X	X
Polaris Private Equity - Fund V							34.6%	34.6%	34.8%	32.0%
1		Denmark	Ergonomic pointing devices	4-Jun-21		30	Global		X	X
2		Denmark	E-commerce business focused on sex toys	29-Apr-21		49	Scandinavian		X	X
		Denmark	Financial advisory consultancy	7-May-21	12-Dec-23	28	Danish		X	
3		Sweden	E-commerce business focused on athleisure wear for women	21-May-21		27	Global		X	X
4		Denmark	Niche areas of the maritime equipment industry	21-Sep-21		59	Global		X	X
5		Denmark	Global supplier of media and marketing solutions for the real estate industry	31-May-22		43	Global		X	X
6		Denmark	IT consulting services	31-Mar-23		43	Global			X
7		Denmark	Supplier of full-scope automated packaging and palletizing lines	30-May-23		43	Global			X
8		Sweden	Battery & charger manufacturer	30-May-23		43	Global			X
9		Sweden	Operator of customer clubs and loyalty programs	7-Dec-23		43	Global			
Polaris Flexible Capital - Fund							1.5%	1.5%	3.2%	1.3%
Investments in minority positions and junior debt										
1		Denmark	Niche areas of the maritime equipment industry	21-Sep-21		59	Global		X	X
2		United Kingdom	Aircraft service	24-Jul-23		106	Global			
Polaris Public Equity Fund							0.0%	0.0%	4.7%	0.0%
Investments in minority positions in listed companies in the Nordics and Europe										
	Various investments	Nordics	Various sectors	Starting Sep 2023						
Polaris - Fund Manager level							100.0%	100.0%	100.0%	90.7%

\* Based on Fair Market Value (FMV) as of 31.12 calculated by Polaris Management A/S

## Appendix B- Notes to the calculations of the PAI statement

- Carbon emissions (Table 1, Indicators 1-3)
  - Carbon emissions were generally calculated by each individual portfolio company according to the GHG protocol with the support of external experts but top-down estimates and adjustments were made to complete the calculations for the portfolio companies RelyOn Nutec, Vikingbus, Cepheo and Sealing System:
    - RelyOn Nutec: Scope 3.1 emissions were estimated based on the median Scope 3.1 CO<sub>2</sub>e intensity of Polaris' portfolio companies in the service sector
    - Vikingbus: Scope 1 and 2 emissions were estimated based on data on actual fuel consumption and energy costs while Scope 3 emissions were estimated based on carbon emission intensity of peer National Express Group
    - Cepheo: Scope 1,2 and 3 emissions estimated based on CO<sub>2</sub>e emission intensity data per employee for external peer group of three companies: Columbus, Fellowmind and CGI
    - Sealing System: Scope 3 CO<sub>2</sub>e emissions estimated based on intensity data from G&O Maritime
  - Estimation of carbon emissions is challenging and often uncertain. All portfolio companies strive to continuously improve their annual measurements by adding additional categories and by moving from cost based, to activity based and to supplier provided emission data within the different categories. Companies might also be impacted by acquisitions and divestments. Carbon emission estimates are provided on a 'best-efforts' basis and they might consequently be incomplete and contain significant uncertainty which might both over and under-estimate a company's emissions. Specifically, we would like to note the following with regards to the carbon emission measurements for the reference period:
    - Futur: Scope 3.15 emissions calculated by Futur related to the pension assets held on behalf of customers on their balance sheet amounting to 6.5 mm tons CO<sub>2</sub>e were excluded from their emissions included in Polaris' summary as they are not controlled by the company
    - Micropower: Micropower has included the expected life-time emissions in the use phase of their products, mainly batteries, in category 3.11 according to the GHG protocol. These emissions were substantial and estimated to a total of 200.004 tons of CO<sub>2</sub>e for 2023
- Energy consumption per high climate impact climate sector (Table 1, Indicator 6) estimated for Cepheo based peer CGI and their share of renewable energy has been conservatively assumed to be 0%

## Version control

Version no.	Author	Release date	Comments
3	MBL	27.6.2024	Principle Adverse Impact (PAI) Statement for the year 2023
2	MBL	30.6.2023	Second version Principle Adverse Impact (PAI) Statement including portfolio data for the year 2022
1	MBL	19.12.2022	First preliminary Principle Adverse Impact (PAI) Statement without data. First complete PAI Statement to be published with the required data before 30.6.2023. Published on Polaris web page: <a href="http://www.polarisequity.dk">www.polarisequity.dk</a>

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