

Polaris

Gender Diversity Policy

Contents

1. Introduction.....	3
2. Aim.....	3
2.1 Targets.....	4
2.2 Processes.....	5
2.3 Reporting.....	5
2.4 Industry engagement.....	5
2.5 Our expectations for Portfolio companies.....	5
3. Scope.....	5
4. Roles and responsibilities.....	5
5. Context.....	6
6. Version control.....	6

1. Introduction

Discrimination and exclusion impact people negatively and lead to unfair barriers, where it is not necessarily the best qualified, who are given a chance to compete, develop and perform.

Polaris Management A/S (“Polaris”) wishes to proactively address this issue and contribute to a world of equal opportunities. This is in alignment with our overarching Sustainability Commitment which is based on the internationally agreed principles for sustainable development consisting of the UN Guiding Principles (UNGPs from 2011), and as referenced by the OECD Guidelines (OECD from 2011). Polaris’ Responsible Investment Policy also identifies Gender Equality as a sustainability focus area.

Polaris recognizes that supporting gender diversity is a long-term effort and does not only mean improving actual gender representation but also improving the level of inclusion throughout Polaris.

Polaris will work to support gender equality in our own organization, in the finance industry and among our partners and advisors. Polaris will also seek to improve gender diversity on the boards and management teams of our portfolio companies and throughout their respective organizations.

Although our focus on gender equality expressly addresses women, Polaris will also seek to recognise and address equal opportunities for all genders, including trans and non-binary persons as well as the increased risks resulting from the intersection with other discrimination grounds, e.g., racialised women or women with disabilities. More broadly, through Polaris’ Sustainability Commitment and related human rights due diligence work, we will work towards over time increasing representation for all historically marginalised groups.

In addition to setting out Polaris’ strategic focus on gender diversity in private equity, this policy aims to fulfil requirements to comply with Articles 28 (representation of underrepresented gender) and 28a (advancing diversity in qualifications and competences), in the Danish Alternative Investment Fund Managers Act.

2. Aim

Polaris Management A/S will work proactively to improve professional opportunities for all genders, irrespective of other identity parameters, across our investments and within Polaris.

2.1 Targets

Polaris' long-term objective is to achieve a representation of women, and men, of at least 40% at all relevant levels with a focus on Polaris own organization as well as the boards of directors and management teams in our respective portfolio companies.

2.2 Processes

Polaris will introduce actions to improve gender diversity and inclusion. Actions plans are made at Polaris and in each of our portfolio companies.

2.3 Reporting

We will measure and follow-up on the progress of our efforts to promote gender diversity and inclusion at Polaris and in our portfolio companies and communicate annually.

2.4 Industry engagement

To learn from our peers, share good practices and contribute to a positive development, Polaris will:

- i. Engage with key stakeholders including peers, business partners and non-profit organizations that seek to improve gender diversity and inclusion in private equity and the finance industry
- ii. Engage with higher learning institutions relevant for the private equity and finance industry to support improved gender diversity and inclusion

2.5 Our expectations for Portfolio companies

We expect our portfolio companies to:

- i. Develop their own respective action plans to improve gender diversity and inclusion
- ii. Communicate on diversity efforts and report annually on progress.

3. Scope

This Policy guides Polaris Management A/S across all activities in relation to our own operations and in relation to the management of our portfolio companies.

This policy also applies to all leadership positions where Polaris Management A/S has direct control over gender composition, i.e., in relation to the Boards of Directors and the management teams of our portfolio companies.

4. Roles and responsibilities

Polaris Management A/S is responsible for implementing this Policy. This includes decisions to nominate boards of directors and management teams in our portfolio companies. The investment team is responsible for ensuring that this policy is implemented at our portfolio companies.

The investment team shall ensure that gender diversity is discussed at least at one meeting of the Board of Directors per year at our portfolio companies, e.g. at the organisational and board-review meeting. The meeting shall cover the adoption, discussion and follow-up on the action plans.

5. Context

- i. Since 2021, Polaris has reported extensively on the gender representation at Polaris and in our portfolio companies as well as on the status of on-going initiatives. Since 2010, Polaris has reported on the gender representation on its Board of Directors in our annual reporting. Regular monitoring ensures that we can follow up on and assess the results of our actions.
- ii. This Policy shall be reviewed on an annual basis to reflect our progress. We further regularly report to Active Owners on gender representation in Polaris Management A/S.
- iii. This Policy does not restrict Polaris from engaging within other areas for strategic contributions to sustainable development.

This Procedure is subject to review by the Board of Directors at least on an annual basis.

6. Version control

Version no.	Author	Approval date	Comments
8	MBL/LMR	31 October 2023	Consent, frontpage
7	MBL/LMR	27 January 2022	General update and alignment with Polaris' work with gender equality and the Sustainability Report.
6	LMR	29 January 2019	Minimum goals in respect of the underrepresented gender
5	LMR	26 January 2018	Update on goals
4	LMR	30 January 2017	Minor word changes and update on goals
3	LMR	27 January 2016	Update on goals
2	LMR	28 January 2015	Re-approved
1	LMR	30 January 2014	

Board members' signatures

Erik G. Hansen
Chairman

Anne Holm Rannaleet

Bertil Villard

Peter Høltermand

Approved by the Managing Partner

Jan Johan Kühl

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Peter Høltermand

Underskriver

Serienummer: 86368728-4979-4640-bb3b-56844686032e

IP: 80.160.xxx.xxx

2024-03-21 15:57:14 UTC



Jan Johan Kühl

Underskriver

Serienummer: 5eacdc9-6792-4f51-ae73-7d6f27330e85

IP: 77.241.xxx.xxx

2024-03-21 16:19:12 UTC



BERTIL VILLARD

Underskriver

Serienummer: 19520407xxxx

IP: 85.229.xxx.xxx

2024-03-21 16:48:16 UTC



ANNE HOLM RANNALEET

Underskriver

Serienummer: 19540613xxxx

IP: 86.165.xxx.xxx

2024-03-22 07:51:13 UTC



Erik Gregers Hansen

Underskriver

Serienummer: 449338fe-ec75-4126-8350-1368be381cc2

IP: 90.116.xxx.xxx

2024-03-23 17:47:46 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**