

Polaris Management A/S Gender Diversity Policy

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GENDER DIVERSITY POLICY

1. BACKGROUND, PURPOSE, AND SCOPE

This Gender Diversity Policy (“**the Policy**”) for Polaris Management A/S (hereinafter “**Polaris**” or “**the Manager**”) presents the guidelines for the Manager’s approach to gender equality.

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 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 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 recognize 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., racialized women or women with disabilities. More broadly, through Polaris’ Sustainability Commitment and related human rights due diligence work, we will work towards increasing representation for all historically marginalized groups.

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

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 private equity portfolio companies.

2. LEGAL BASIS

The Policy has been issued in accordance with the The Danish Act on Managers of Alternative Investment Funds (LBK. Nr. 231 af 01/03/2024) (“**the Danish AIFM Act**”), and any executive orders issued in relation hereto.

In addition to setting out Polaris’ strategic focus on gender diversity in a fund manager, 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 AIFM Act.

3. 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.

3.1 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.

3.2 Processes

Polaris will introduce actions to improve gender diversity and inclusion. Action plans are made at Polaris and promoted in our portfolio companies where possible given the governance rights and opportunities to influence in each of Polaris' investment strategies.

3.3 Reporting

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

3.4 Industry engagement

To learn from our peers, share good practices and contribute to industry-wide improvements, 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.

3.5 Our expectations for Portfolio companies

Our ambition is for 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.

Our best opportunity to realize this ambition is among the portfolio companies in our private equity strategy (Polaris Private Equity), where we are majority owner. Our approach needs to be adapted to the governance rights in our other investment strategies where we invest in junior debt (Polaris Flexible Capital) and minority listed equity (Polaris Public Equity).

4. ROLES AND RESPONSIBILITIES

Polaris Management A/S is responsible for implementing the 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 annually by the Board of Directors at our portfolio companies, e.g. at the organizational 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 Management A/S 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. Further, we 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.

6. CHANGES TO AND UPDATES TO THIS POLICY

The Policy is subject to review by the Board of Directors of Polaris where there are material changes but, in any event, at least on an annual basis.

6.1 Version control

Version no.	Author	Approval date	Comments
10	MBL/FOW/TBL	4 November 2025	Minor word changes and inclusion of PPU and PFC investment strategies. New template, minor wording adjustments (alignment with other policies) and minor updates.
9	MBL/LMR	6 November 2024	Re-approved
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	

7. SIGNATURES OF THE BOARD

Erik G. Hansen
Chairman

Anne Holm Rannaleet

Bertil Villard

Peter Høltermand

Acknowledged by the Managing Partner

Jan Johan Kühl

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“By my signature I confirm all dates and content in this document.”

Jan Johan Kühl

Underskriver

On behalf of: Polaris Management A/S

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2025-11-13 09:43:41 UTC



ANNE HOLM RANNALEET

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2025-11-13 09:43:50 UTC



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2025-11-14 09:48:12 UTC



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