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Entity details

Entity

Polaris V Invest Fonden
Malmøgade 3
2100Copenhagen

Business Registration No.: 41304812

Date of foundation: 01.04.2020

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

Statutory reports on the entity's website

Statutory report on foundation governance: https://polarisequity.dk/wp-content/uploads/2026/02/God-fondsledelse-2025_fond-V.pdf

Board of Directors

Viggo Nedergaard Jensen

Jan Johan Kühl

Allan Bach Pedersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors has today considered and approved the annual report of Polaris V Invest Fonden for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 11.02.2026

Board of Directors

Viggo Nedergaard Jensen

Jan Johan Kühl

Allan Bach Pedersen

Independent auditor's report

To the shareholders of Polaris V Invest Fonden

Opinion

We have audited the financial statements of Polaris V Invest Fonden for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 the 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 these financial statements.

As part of an audit conducted in accordance with ISAs and the 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 Entity's internal control.
- 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 Entity'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 inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information

required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 11.02.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant
Identification No (MNE) mne44143

Mads Sode Heldbo

State Authorised Public Accountant
Identification No (MNE) mne52611

Management commentary

Primary activities

The commercial foundation Polaris V Invest Fonden is a general partner in Polaris Private Equity V K/S, Polaris V KE Co-Invest K/S, Polaris V F&F Co-Invest K/S, and Polaris V CIV K/S. The foundation receives an annual general partner fee from these limited partnerships, which provides the foundation with funds for distribution.

Polaris Private Equity V K/S is a Danish investment consortium established in 2020. Polaris V KE Co-Invest K/S, Polaris V F&F Co-Invest K/S, and Polaris V CIV K/S participate with a smaller share in the consortium's investments.

Polaris Private Equity V invests in mature companies with a strong market position and good earnings. The companies are typically based in the Nordic region, primarily Denmark and Sweden, and have potential for value growth, which Polaris can help realize through capital injection and active ownership.

Polaris strives for controlling ownership stakes, either through a majority or in collaboration with others, including the company's management.

Polaris Private Equity V K/S was established with total capital commitments of DKK 4.9 billion. The investment period started at the end of 2020.

The investment consortium consists of a number of Danish and foreign investors.

Development in activities and finances

Polaris V Invest Fonden realized a result of DKK 20,000 in 2025 (2024: DKK 25,000), which is as expected. Equity as of December 31, 2025, amounts to DKK 321,000 (2024: DKK 345,000), of which the base capital amounts to DKK 300,000 (2024: DKK 300,000).

Statutory report on foundation governance

Section 60 of the Danish Act on Commercial Foundations requires the Foundation's Executive Committee to consider the recommendations of the Committee on Foundation Governance under the Comply or Explain approach. The Executive Committee has reviewed and considered each recommendation. The statutory report on foundation governance is evident from the Foundation's website.

Statutory report on distribution policy

The foundation's distribution policy is anchored in the articles of association. Distributions are made at the discretion of the board in the form of grants to support the following purposes according to the articles of association:

- a) Charitable purposes,
- b) Business-promoting framework conditions for companies in Denmark and Sweden, including ESG-related matters, and
- c) Development and improvement of conditions for private equity companies in Denmark and Sweden.

The board can freely choose each year whether to make distributions to one, several, or none of the purposes and is not obliged to seek a balanced distribution between the purposes, either annually or over time.

No funds can be distributed to persons in any way related to Polaris Management A/S, Polaris Private Equity V K/S, Polaris V KE Co-Invest K/S, Polaris V F&F Co-Invest K/S, or Polaris V CIV K/S.

The foundation's distributions are decided at the annual board meetings. The meeting in February also constitutes the foundation's annual meeting, where the annual report is reviewed. At the annual meeting, a distribution framework for the coming year is also set. All applications are reviewed by the entire board.

In the coming year, distributions of up to DKK 20,000 are expected after transferring DKK 20,000 of the year's result to the distribution framework.

Distributions by main category	2025 DKK'000	2024 DKK'000
Charitable purposes	19	35
Development and improvement of conditions for private equity companies in Denmark and Sweden	25	60
	44	95

Statutory report on corporate governance

The Board of Directors of Polaris V Invest Fonden has four members:

Jan Johan Kühn

Position on the board: Chairman

Entry: April 1, 2020

End of election period: Last elected February 2, 2024, term ends 2027

Age: 59

Independence: Not independent

Gender: Male

Jan Johan Kühn is Managing Partner at Polaris Management A/S and has extensive experience with private equity activities, including managing and developing a wide range of portfolio companies.

- Member of the executive board of Business Synergy Group ApS, P-Sinful 2021 A/S (Sinful), Polaris Management A/S, P-Salpharm Animal Health 2024 A/S, Polaris CS Fund I GP ApS, CSF-I 1 GP ApS, CSF-I 2 GP ApS, CSF-I 3 GP ApS, CSF-I 5 ApS, Polaris VI Invest GP ApS, Komplementarselskabet af 28. april 2025 ApS and NF SPV GP ApS.
- Chairman of the board of P-Cepheo A/S (Cepheo), P-Holding A af 17. januar 2023 A/S, P-Holding B af 17. januar 2023 A/S, P-Holding A af 17. januar 2023 A/S, Polaris V Invest Fonden, CSF-I 1 SPV P/S, BidCo A af 17. januar

2023 A/S and P-Gaia A/S.

- Member of the board at Inter Primo A/S, ADVANTAGE Investment Partners A/S, P-Vikingbus 2021 A/S (and 6 related entities) (Vikingbus), P-Link 2019 A/S (Link Logistic), P-Sinful 2021 A/S (Sinful), P-G&O 2021 A/S (Gertsen & Olufsen), P-Esoft 2022 A/S, Brancheforeningen for Aktive Ejere I Danmark, P-Awardit HoldCo AB and P-Awardit AB.

Viggo Nedergaard Jensen

Position on the board: Member

Entry: April 1, 2020

End of election period: Last elected February 2, 2024, term ends 2027

Age: 77

Independence: Independent

Gender: Male

Viggo Nedergaard Jensen is a former Managing Partner at Polaris Management A/S and has experience in Investment Banking and private equity activities, including managing and developing a wide range of portfolio companies.

- Member of the executive board of Holdingselskabet af 1998 A/S and Holdingselskabet Ridehusvej ApS.
- Chairman of the board of UNP ApS, ENP ApS, and Edsviken ApS.
- Member of the board of Holdingselskabet af 1998 A/S and Holdingselskabet Ridehusvej ApS.

Allan Bach Pedersen

Position on the board: Member

Entry: April 1, 2020

End of election period: Last elected February 2, 2024, term ends 2027

Age: 59

Independence: Not independent

Gender: Male

Allan Bach Pedersen is a Partner at Polaris Management A/S and has extensive experience with private equity activities, including managing and developing a wide range of portfolio companies.

- Member of the executive board of ØstPeder Holding ApS, Holding B af 17. januar 2023 ApS and Polaris VI Invest GP ApS
- Chairman of the board of P-Link 2019 A/S (Link Logistic), P-Vikingbus 2021 A/S (Vikingbus), Polaris HoldCo ApS and P-Esoft 2022 A/S (Esoft).
- Member of the board of Configit Holding A/S (and 1 related entity) (Configit), P-Cepheo A/S (and 2 related entities) (Cepheo), P-Holding A af 17. januar 2023 A/S (and 2 related entities), P-Salpharm Animal Health 2024 A/S (Salpharm) P-Gaia A/S, SCANMETALS A/S, Polaris V Invest Fonden, BidCO A af 17. januar 2023 A/S, D-TopCo af 3 maj 2021 AB and D-HoldCo af 3 maj 2021 AB.

Rune Lillie Gornitzka

Position on the board: Member

Entry: November 26, 2025

End of election period: Last elected November 26, 2025, term ends 2027

Age: 50

Independence: Not independent

Gender: Male

Rune Lillie Gornitzka is a Partner at Polaris Management A/S and has extensive experience in private equity activities, including the management and development of a wide range of portfolio companies.

- Member of the executive board at Stella Invest ApS, Komplementarselskabet af 28. april 2025 ApS and Polaris VI Invest GP ApS
- Chairman of the board at P-Sinful 2021 A/S (Sinful), P-G&O 2021 A/S (G&O Maritime), TechCon TopCo AB (Deputy Chair) and TechCon HoldCo AB (Deputy Chair).
- Member of the board at Esoft Systems A/S (and 3 related entities), Gertsen & Olufsen A/S (and 4 related entities), EFKT Group A/S, P-Gaia A/S (7N) (and 2 related entities), P-Salpharm Animal Health 2024 A/S (Salpharm Animal Health A/S), CSF-I 1 SPV P/S, Polaris V Invest Fonden, P-MP TopCo 2023 AB and P-MP HoldCo 2023 AB.

Other Information

Board members are elected for a period of 3 years according to the articles of association.

The board has set an age limit for members at 80 years.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK'000	2024 DKK'000
Gross profit/loss		170	177
Staff costs	1	(150)	(150)
Operating profit/loss		20	27
Other financial income		0	4
Profit/loss before tax		20	31
Tax on profit/loss for the year		0	(6)
Profit/loss for the year		20	25
Proposed distribution of profit and loss			
Provision for distributions		20	25
Proposed distribution of profit and loss		20	25

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK'000	2024 DKK'000
Cash		340	453
Current assets		340	453
Assets		340	453

Equity and liabilities

	Notes	2025 DKK'000	2024 DKK'000
Contributed capital		300	300
Provision for distributions		21	45
Equity		321	345
Income tax payable		0	6
Other payables		19	102
Current liabilities other than provisions		19	108
Liabilities other than provisions		19	108
Equity and liabilities		340	453
Contingent liabilities	2		
Transactions with related parties	3		

Statement of changes in equity for 2025

	Contributed capital DKK'000	Provision for distributions DKK'000	Total DKK'000
Equity beginning of year	300	45	345
Ordinary distributions	0	(44)	(44)
Profit/loss for the year	0	20	20
Equity end of year	300	21	321

The share capital is not divided into classes of shares.

Provisions for distributions are used, at the discretion of the board, to support activities that fall within the Foundation's purpose in future years.

Notes

1 Staff costs

	2025 DKK'000	2024 DKK'000
Wages and salaries	150	150
	150	150
Average number of full-time employees	0	0

	Management remuneration from the Foundation 2025 DKK'000
Remuneration paid to members of the Foundation's Board of Directors	
Jan Johan Küh, Chairman	0
Johan Daniel Pernvi*	0
Viggo Nedergaard Jensen	150
Allan Bach Pedersen	0
Rune Lillie Gornitzka*	0

* Johan Daniel Pernvi stepped down as a member of the Foundation's Board of Directors during 2025. Rune Lillie Gornitzka has succeeded him in this position.

The Entity has no employees other than the Executive Board who's contribution to the Entity is not equivalent to 1 average full-time employee. The salary and board fees the Board of Directors receives a fixed remuneration. The Executive Board has not received any remuneration.

2 Contingent liabilities

As general partner for Polaris Private Equity V K/S, Polaris V KE Co-Invest K/S, Polaris V F&F Co-Invest K/S og Polaris V CIV K/S the Entity is liable for any claims against the limited partnership.

There are no other guarantees or contingent liabilities of the Entity.

3 Transactions with related parties

The fund has, as general partner, received general partner fees (net revenue) amounting to a total of DKK 317 thousand in the year (2024: DKK 317 thousand).

The fund has paid remuneration to the board of directors as disclosed in note 1.

The fund's administrator, Polaris Management A/S, does not receive any fees.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

Revenue comprises general partner fee, which includes income for the operating as a General Partner.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Staff costs

Staff costs comprise of remuneration to Board of Directors.

Other financial income

Other financial income comprises interest income and exchange rate adjustments.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Tax legislation allows for tax deductions for provisions for future distributions. This means that the Foundation can reduce a positive taxable income to zero by recognising a tax provision for future distribution in the calculation of taxable income. A corresponding provision is not recognised in the annual financial statements but is shown under equity as provisions for distributions. No deferred tax is recognised on this in the annual financial statements, as it is considered highly probable that, according to the Foundation's statutes, all accumulated funds will be distributed in accordance with the Foundation's purpose.

Balance sheet

Cash

Cash comprises cash in bank deposits.

Equity

Provision for distributions represents the funding pool that the Board of Directors reserves, as part of the approval of the annual report, for future distributions and that enables the Board of Directors to adopt and pay

out ordinary distributions up until the time of the subsequent ordinary annual report meeting. The Board of Directors is not obliged to use this funding pool.

Distributions that have been adopted, and communicated to the beneficiary, no later than on the balance sheet date in accordance with the object of the Foundation are deducted from equity through Provision for distributions and recognised in Other provisions or Other payables up until the date when they are paid out to the beneficiary.

Distributions made in addition to the funding pool are recognised as extraordinary distributions and deducted directly in retained earnings.

Amounts earned (surplus) that have not yet been distributed for statutory purposes are recognised as a separate item under equity called retained earnings. Proposed distributions for statutory purposes in the coming year are recognised as a separate item under equity called provision for distribution.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.