

**Deloitte.**



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## Entity details

### Entity

POLARIS IV INVEST FONDEN

Axeltorv 2

1609 Copenhagen

Business Registration No.: 36045337

Date of foundation: 12.06.2014

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-IV.pdf](https://polarisequity.dk/wp-content/uploads/2026/02/God-fondsledelse-2025_fond-IV.pdf)

### Board of Directors

Karsten Sivebæk Knudsen

Knud Carsten Bernhard Lønfeldt

Michael Christiani Havemann

### 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 IV 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

**Karsten Sivebæk Knudsen**

**Knud Carsten Bernhard Lønfeldt**

**Michael Christiani Havemann**

# Independent auditor's report

## To the shareholders of POLARIS IV INVEST FONDEN

### Opinion

We have audited the financial statements of POLARIS IV 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 IV Invest Fonden is a general partner in Polaris Private Equity IV K/S and CIV af december 2014 K/S. The foundation receives an annual general partner fee from Polaris Private Equity IV K/S and CIV af december 2014 K/S, which the foundation uses for distribution purposes.

Polaris Private Equity IV K/S is a Danish investment consortium established at the end of 2014. CIV af december 2014 K/S participates with a smaller share in the consortium's investments.

Polaris Private Equity IV 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 infusion 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 IV K/S had its final closing on June 30, 2016, after which the total capital commitment amounts to DKK 3.3 billion. The investment consortium consists of a number of Danish and foreign investors.

## Development in activities and finances

Polaris IV Invest Fonden realized a result of DKK 27,000 in 2025 (2024: DKK 37,000), which is as expected. Equity as of December 31, 2025, amounts to DKK 341,000 (as of December 31, 2024: DKK 357,000), of which the base capital amounts to DKK 300,000 (2024: DKK 300,000).

The available capital amounts to DKK 0 as of December 31, 2025, after the adoption of the distribution framework.

## 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 statutes. Distribution is made at the discretion of the

board in the form of gifts or loans on favorable terms to support the following purposes according to the statutes:

- a) Charitable purposes,
- b) Cultural purposes, and
- c) Development and improvement of conditions for private equity companies in Denmark and Sweden.

The purposes mentioned under a), b), and c) are equal. The board can freely choose each year whether to distribute to one, several, or none of the purposes.

No funds can be distributed to persons related in any way to Polaris Management A/S, Polaris Private Equity IV K/S, or CIV af december 2014 K/S.

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

Over a number of years, the goal is to ensure a reasonably equal distribution in accordance with the principle of the statutes that the purposes are equal.

In the coming year, distributions of up to DKK 31,000 are expected after transferring DKK 27,000 of the year's result to the distribution framework.

<b>Distributions by main category</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Charitable purposes	9	0
Development and improvement of conditions for private equity companies in Denmark and Sweden	34	10
	<b>43</b>	<b>10</b>

#### **Statutory report on corporate governance**

The Board of Directors of POLARIS IV INVEST FONDEN has three members:

##### ***Karsten S. Knudsen***

Position on the board: Chairman

Entry: May 4, 2015

End of election period: Most recently re-elected February 8, 2022, term ends 2025

Age: 72

Independence: Independent

Gender: Male

Karsten S. Knudsen has extensive experience from managing larger Danish financial companies, including various investment banking activities and risk management, and is a member of several boards in various business enterprises.

• Member of the executive board in Saga I GP ApS, Saga II GP ApS, Saga III GP ApS, Saga IV GP ApS, Saga V GP ApS, Saga VI GP ApS, Saga VII GP ApS, Saga VIII GP ApS, and Saga IX GP ApS.

- Chairman of the board in Vækst-Invest Nordjylland A/S, K/S Birkerød Hovedgade 42, and VI Management P/S.
- Member of the board in Obel-LFI Ejendomme A/S.

**Carsten Lønfeldt**

Position on the board: Member

Entry: May 4, 2015

End of election period: Most recently re-elected February 8, 2022, term ends 2025

Age: 78

Independence: Independent

Gender: Male

Carsten Lønfeldt has experience as CFO in an international company and has experience with buying and selling

companies, investor relations, investment funds, and asset management.

- Member of the executive board in KCBL Management ApS (and 1 related entity) and NKB Invest 106 ApS.
- Chairman of the board in Ceko Sensors ApS.
- Member of the board in Fisker Ejendomsselskab A/S, NewBanking Holding ApS (and 1 related entity).

**Michael Christiani Havemann**

Position on the board: Member

Entry: July 1, 2015

End of election period: Most recently re-elected February 8, 2022, term ends 2025

Age: 64

Independence: Independent

Gender: Male

Michael Christiani Havemann is a lawyer and a member of several boards in various business enterprises.

- Member of the executive board in Fastlink ApS, Danchrikas Finale ApS, Havemann Holding 2017 Advokatanpartsselskab (and 1 related entity), and Nutriverse ApS.
- Chairman of the board in Pharma Nord ApS, Pharma Nord Export ApS, and KFA Group A/S.
- Member of the board in CSTM Holding ApS and Nutriverse ApS.

**Other Information**

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

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
<b>Gross profit/loss</b>		<b>281</b>	<b>289</b>
Staff costs	1	(250)	(250)
<b>Operating profit/loss</b>		<b>31</b>	<b>39</b>
Other financial income		0	3
Other financial expenses		(4)	(5)
<b>Profit/loss for the year</b>		<b>27</b>	<b>37</b>
<b>Proposed distribution of profit and loss</b>			
Provision for distributions		27	37
<b>Proposed distribution of profit and loss</b>		<b>27</b>	<b>37</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK'000	2024 DKK'000
Cash		375	435
<b>Current assets</b>		<b>375</b>	<b>435</b>
<b>Assets</b>		<b>375</b>	<b>435</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK'000</b>	<b>2024 DKK'000</b>
Contributed capital		300	300
Provision for distributions		41	57
<b>Equity</b>		<b>341</b>	<b>357</b>
Other payables		34	78
<b>Current liabilities other than provisions</b>		<b>34</b>	<b>78</b>
<b>Liabilities other than provisions</b>		<b>34</b>	<b>78</b>
<b>Equity and liabilities</b>		<b>375</b>	<b>435</b>
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	57	357
Ordinary distributions	0	(43)	(43)
Profit/loss for the year	0	27	27
<b>Equity end of year</b>	<b>300</b>	<b>41</b>	<b>341</b>

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	250	250
	<b>250</b>	<b>250</b>
Average number of full-time employees	<b>0</b>	<b>0</b>

	<b>Management remuneration from the Foundation 2025 DKK'000</b>
<b>Remuneration paid to members of the Foundation's Board of Directors</b>	
Karsten S. Knudsen, Chairman	150
Carsten Lønfeldt	50
Michael Christiani Havemann	50

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 are 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 CIV AF DECEMBER 2014 K/S and POLARIS PRIVATE EQUITY IV 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 415 thousand in the year (2024: DKK 415 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.

#### **Tax on profit/loss for the year and deferred tax**

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.

#### **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.

**Other financial expenses**

Other financial expenses comprise interest expenses and banking charges.

**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.

