



Polaris Private Equity VI K/S

Malmøgade 3, 1.
2100 Copenhagen
CVR No. 45553639

Annual report 22.04.2025 - 31.12.2025

The Annual General Meeting adopted the
annual report on 20.03.2026

Henrik Bonnerup
Chairman of the General Meeting

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Fund details

Fund

Polaris Private Equity VI K/S

Malmøgade 3, 1.

2100 Copenhagen

Business Registration No.: 45553639

Date of foundation: 22.04.2025

Registered office: Copenhagen

Financial period: 22.04.2025 - 31.12.2025

General Partner

Polaris VI Invest GP ApS

Board of Directors in Polaris VI Invest GP ApS

Jan Johan Kühl

Allan Back Pedersen

Henrik Bonnerup

Rune Lilie Gornitzka

Fund Manager

Polaris Management A/S

Approved Manager of Alternative Investment Funds (Danish FSA number: 23009)

Depositary

Sound Fund Services

Tordenskjoldsgade 34A, st.

1055 København

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Denmark

Statement by the Management on the annual report

General Partner has today considered and approved the annual report of **Polaris Private Equity VI K/S** ("Fund") for the financial period **22.04.2025 - 31.12.2025**

The annual report is presented in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at **31.12.2025** of the results of its operations and the cash flows for the financial period **22.04.2025 - 31.12.2025**

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

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and 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, 27.02.2026

On behalf of Polaris VI Invest GP ApS

Jan Johan Kühl

Allan Back Pedersen

Henrik Bonnerup

Rune Lilie Gornitzka

Management commentary

Financial highlights

| | 2025 DKK'000 |
|--|-----------------|
| Key figures | |
| Operating profit/(loss) (EBIT) | (78) |
| Increase / (decrease) in net assets attributable to Limited Partners | (78) |
| Net Assets attributable to Limited Partners | (78) |
| Ratios | |
| Solvency ratio (%) | 0.00 |
| Return on equity (%) | 0.00 |

The ratios stated in the outline of key figures and ratios are calculated as follows:

| Ratios | Calculation formula | Ratios reflect |
|----------------------|---|-------------------------------|
| Solvency ratio (%) | $\frac{\text{Net assets} \times 100}{\text{Total assets}}$ | The Fund's financial strength |
| Return on equity (%) | $\frac{\text{Profit for the period} \times 100}{\text{Average net assets}}$ | The Fund's profitability |

Primary activity

Polaris Private Equity VI K/S is a private equity fund which was established in 2025.

Polaris Private Equity VI K/S invests in well-established companies with a strong market position and solid earnings. Usually, the companies are based in the Nordic countries, primarily Denmark and Sweden, and have a potential for value creation to which Polaris may contribute through injection of capital and active ownership. Polaris aims to achieve majority shareholdings, alone or together with other financial investors, including the Management of the Fund.

Polaris Private Equity VI K/S has started its fundraising late 2025, therefore no initial closing has been held end 2025.

A management agreement has been entered into with Polaris Management A/S under which Polaris Management A/S is to be responsible for the administration of and for providing investment advisory services to Polaris Private Equity VI K/S. The Fund has therefore no employees.

Development in activities and finances

The Fund will commence its investment activities following the first closing of the Fund.

During the year, the Fund has not called capital from the limited partners.

Uncertainty relating to recognition and measurement

As of 31.12.2025, there are no uncertainties relating to recognition and measurement due to the limited activity of the Fund.

Events after the balance sheet date

From the balance sheet date until the date of the presentation of this annual report, the Fund has held its initial closing on 04.02.2026. Further, the Fund has made its first investment.

Besides from above no other events have occurred that would materially affect the assessment of the annual report.

Outlook

The future results of the Fund depend, in all material respects, on the development in the value of the partnership's equity investments in portfolio companies.

The Fund expects to execute investments in portfolio companies the coming years.

Supplementary report on disclosures in accordance with SFDR

Polaris Private Equity VI K/S is currently considered to fall under EU Sustainable Finance Disclosure Regulation (SFDR) - Article 8. Consequently, the Fund has prepared its periodical reporting enclosed in these financial statements as a supplementary report.

Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements.

During the financial period covered by the financial statements, there have been no significant changes in the matters below:

- The Fund's Investment strategy;
- Valuation principles of the Fund's investments;
- New arrangements for managing the Fund's liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee in accordance with the agreement allowing for the leverage.

Independent auditor's report

To the shareholders of Polaris Private Equity VI K/S

Opinion

We have audited the financial statements of Polaris Private Equity VI K/S for the financial period 22.04.2025 to 31.12.2025, which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 of the results of its operations and cash flows for the financial period 22.04.2025 to 31.12.2025 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of 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 Company 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

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act, and for such internal control as the 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, the Management is responsible for assessing the Fund'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 the Management either intends to liquidate the Fund 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 and statement on the supplementary report provided for in accordance with the Sustainable Finance Disclosure Regulation (SFDR)

The General Partner is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, 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 the supplementary report and, in doing so, consider whether the management commentary and the supplementary report 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 and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the management commentary and the supplementary report 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 or the supplementary report.

Copenhagen, 27.02.2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant

Identification No (MNE) mne44143

Statement of comprehensive income

| | Notes | 2025 DKK'000 |
|---|-------|-----------------|
| Administrative expenses | 3 | (61) |
| Other operating expenses | 4 | (17) |
| Operating expenses | | (78) |
| Operating profit/(loss) (EBIT) | | (78) |
| Increase / (decrease) in net assets attributable to Limited Partners | | (78) |
| Comprehensive income | | (78) |

Statement of financial position as at 31.12.2025

Assets

| | 2025 DKK'000 |
|---------------------|-----------------|
| <hr/> | |
| Total assets | 0 |

Net assets and liabilities

| | Notes | 2025 DKK'000 |
|--|--------------|-------------------------|
| Retained earnings | | (78) |
| Net assets attributable to Limited Partners | | (78) |
| Other payables | 6 | 78 |
| Current liabilities | | 78 |
| Total liabilities | | 78 |
| Total liabilities and net assets attributable to Limited Partners | | 0 |

Statement of changes in net assets attributable to the Limited Partners

| | Retained earnings DKK'000 | Total DKK'000 |
|------------------------------|---------------------------------|------------------|
| Profit/(loss) for the period | (78) | (78) |
| Net assets 31.12.2025 | (78) | (78) |

Statement of cash flows

| | 2025 |
|--------------------------------|----------------|
| | DKK'000 |
| Operating profit/(loss) (EBIT) | (78) |
| Change in payables | 78 |
| | 0 |

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Notes to the financial statements

1 Material accounting principles

Reporting class

The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

This is the Fund's first financial statements which comprise the period from 22.04.2025 - 31.12.2025, and hence no comparative figures have been presented.

The financial statements are presented in ~~DKK~~, ~~DKK~~ is the functional currency of the Fund.

The financial statements are presented based on historical costs apart from investments in portfolio companies, which are measured at fair value. Historical cost is based on the fair value of the consideration given in exchange for the assets.

The financial statements are presented on the basis of going concern.

Judgements made by the General Partner in the application of IFRS Accounting Standards that have had significant effects on the financial statements are disclosed, where applicable, in note 2.

Defining materiality

If a line item is not individually material, it is aggregated with other items and notes of a similar nature in the financial statements or in the notes. There are substantial disclosure requirements throughout the IFRS Accounting Standards. Disclosures required by the IFRS Accounting Standards are provided unless the information is considered immaterial to the economic decision-making of the users of these financial statements or not applicable.

The material accounting policies are set out below.

Standards and Interpretations not yet in force

All of the new and amended Standards and Interpretations which are relevant to the Fund, and which came into force with effect for financial years beginning ~~2025~~ 22.04.2025 have been applied when preparing the financial statements.

These standards have not had a significant impact on the Fund's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit and loss
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements

- improve aggregation and disaggregation

IFRS 18 amendments are effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. IFRS 18 will apply retrospectively.

It is expected that the application of these amendments will have an impact on the Fund's financial statements in future periods.

There are no other Standards, Interpretations or amendments to existing Standards that are not yet effective that would be expected to have a significant impact on the Fund.

Material accounting judgment and estimates

As part of the preparation of the financial statements, the Fund Manager and the General Partner made judgements and estimates which affect the application of the Fund's accounting policies and the reported amounts of assets, liabilities, income and expenses. The most material accounting judgements and estimates are evidenced from note 2 to the financial statements. None of these are considered significant.

These judgements and estimates include considerations about the future - such as climate-related risks and opportunities that may impact financial reporting. Actual results may differ from these estimates. All estimates and underlying assumptions are reviewed on an ongoing basis and, where appropriate, reflect the Fund's risk management practices and climate-related commitments. Revisions to estimates are recognized prospectively.

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 Fund, and the value of the asset can be measured reliably. Assets are derecognised in the balance sheet when it is no longer probable that future economic benefits will flow to the Fund.

Liabilities are recognised in the balance sheet when the Fund has a legal or constructive obligation as a result of an event prior to or on the balance sheet date, and it is probable that future economic benefits will flow out of the Fund, and the value of the liability can be measured reliably. Liabilities are derecognised in the balance sheet when it is no longer probable that economic benefits will have to be given up to settle the liability.

Financial assets are recognised at fair value through profit or loss when the Fund becomes party to the contractual provisions of the instrument. Recognition takes place on the trade date when the Fund purchases or sells an investment under a contract whose terms require delivery of the investment within the time frame established by the market.

Financial assets are derecognised when the contractual rights to the cash flows from the investments have expired or the Fund has transferred substantially all risks and rewards of ownership.

On initial recognition, assets and liabilities are measured at cost. However, investment assets are measured at fair value on initial recognition, typically equalling contributions. Subsequent to initial recognition, all financial assets at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within net increase/(decrease) in unrealised gains/(losses) from financial assets at fair value at fair value in the period in which they arise.

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

All financial liabilities are subsequently measured at amortised cost.

Foreign currency translation

Transactions denominated in other currencies than the Fund's functional currency are translated at initial recognition using the exchange rate at the balance sheet 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 one 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.

Statement of comprehensive income

Administrative expenses and other operating expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

Administrative expenses comprise expenses incurred during the reporting period not directly related to the Fund's investment activities.

Administrative expenses that do not relate to the Fund's investment activities or is investment specific are recognised as expense by the Fund. Such costs comprise among others audit and general partner fee.

Other operating expenses comprise cost of a secondary nature as viewed in relation to the Entity's primary activities.

Taxation

Under current Danish law governing the Fund, it is not independently taxable because the Fund's profit/loss for the year is included in the Limited Partners' taxable income.

Statement of Financial Position

Other financial liabilities

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

Net assets attributable to Limited Partners

Net assets attributable to Limited Partners are classified as a financial liability under IFRS Accounting Standards, due to the finite life and contractual payment provisions to each of the limited partners within the limited partnership agreement.

Cash flow statement

The cash flow statement is presented according to the indirect method and shows cash flows for operations, investments and financing, and cash and cash equivalents at the beginning and end of the year.

Cash flows relating to operating activities are calculated as the operating profit, adjusted for non-cash operating items and changes in working capital attributable to operating activities.

Cash flows for investing activities include payments related to the acquisition and sale of portfolio companies.

Cash flows relating to financing activities comprise changes in the Fund's capital.

2 Material accounting estimates, assumptions, and uncertainties

The Fund's objective is to make investments in non-listed companies, where the ability to divest and the companies' earnings are influenced by various factors, and the fair market valuation includes judgements and estimates.

As of 31.12.2025 no investments have been made.

3 Administrative expenses

The Fund has no employees.

Administrative expenses include audit fee and general partner fee to the General Partner, Polaris VI Invest GP ApS. No closings of the Fund have taken place as of 31.12.2025, hence no management fee has been paid to the Fund Manager, Polaris Management A/S.

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors of the Fund Manager has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:

- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the Annual Report for for Polaris Management A/S, Business Reg. No. 28 50 17 65.

2025

No carried interest was paid out by the Fund during the financial period.

4 Other operating expenses

Other operating expenses relates to cost-reimbursement to the General Partner as defined in the Articles of Association.

5 Limited partnership capital

The limited partnership capital is divided into shares of DKK 1.

As of 31.12.2025 the Fund has not had any closings and thus no commitments have been given yet.

6 Other payables

| | 2025 |
|-----------------------|----------------|
| | DKK'000 |
| Other liabilities | 78 |
| Other payables | 78 |

The carrying amount of payables relates to accrued expenses such as audit fee and general partner fee.

Other payables fall due for payment within 12 months.

7 Financial instruments

Categories of financial instruments:

| | 2025 |
|---|----------------|
| | DKK'000 |
| Other payables | 78 |
| Financial liabilities measured at amortised cost | 78 |

All financial liabilities are due for payment within 12 months.

8 Financial risk management

The General Partner is ultimately responsible for the overall risk management within the Fund but has delegated the responsibility to the Fund Manager.

The Fund's risk management processes include identification, measurement, monitoring, reporting and mitigation of the identified risks to minimise the potential negative effects at fund level.

The Fund continuously manages and reduces risks by:

- in-depth business, technical, financial and legal due diligence before an investment is made;
- the conclusion of shareholder agreements in order to ensure the best possible protection and freedom of action of the Fund;
- continuous close monitoring of portfolio companies and active ownership.

Key financial risk factors and exposure regarding the financial statements 2025 can be categorised as follows:

Financial risk factors

Liquidity risks

The Fund manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The Fund's liquidity risk is considered insignificant based on the above explanation.

Credit risks

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Fund. The credit risks of the Fund are considered limited.

The Fund manages its credit risk exposure by transacting the Fund's contractual commitment activities with well-established banks, regulated exchanges and business partners which the General Partner and Fund Manager consider to be reputable.

Currency risk

The Fund is denominated in DKK. All cash flows take place in DKK. Consequently, the Fund is not exposed to currency risk. No hedging is made at fund level. No derivatives have been recognised on the balance sheet date in the Fund.

9 Related parties

Related parties with a controlling interest

At 31.12.2025 the majority shareholder, PM Holding 2025 ApS, has controlling interest over the Fund.

Related party transactions

| | 2025 |
|--|----------------|
| | DKK'000 |
| Cost-reimbursement of administrative fees paid by Polaris VI Invest GP ApS | |
| Administrative fee | (17) |
| General partner fee to Polaris VI Invest GP ApS | |
| Administrative fee | (2) |

General partner fee is calculated based on the General Partner's equity multiplied by a fee percentage.

No other transactions with related parties have been conducted during the year.

10 Contingent liabilities

According to the articles of association, the Fund is to pay annual fees to the General Partner corresponding to the General Partner's equity multiplied by a percentage. In 2025 the amount hereto comprises DKK 2t.

There are no guarantees or contingent liabilities of the Fund.

No provisions for expected credit loss have been recognised. Refer to note 7 for further.

11 Investors

The Fund has registered the following limited partner as holding more than 5% of the voting rights or nominal value of the contributed capital:

| Limited Partner | Residence | Ownership percentage |
|---------------------|---|----------------------|
| PM Holding 2025 ApS | Malmøgade 3.1 2100 Copenhagen Ø Denmark | 100.00 |

12 Events after the balance sheet date

From the balance sheet date until the date of the presentation of this annual report, the Fund has held its initial closing on 04.02.2026. Further, the Fund has made its first investment.

Besides from above no other events have occurred that would materially affect the assessment of the annual report.

13 Authorisation of the annual report for issue

At the meeting held on 27.02.2026 the General Partner authorised this annual report for issue on 27.02.2026.

The annual report will be presented to the limited partners of the Fund for approval at the Annual General Meeting on 20.03.2026.

Supplementary reports

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Polaris Private Equity VI K/S (“PPE VI” or “the Fund”)

Legal entity identifier: 45553639

Period: 1 Jan 2025 – 31 Dec 2025 (the “Period”)

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made sustainable investments with an environmental objective: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made sustainable investments with a social objective: ___%

It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Polaris Management A/S (“Polaris”) is the fund manager of Polaris Private Equity VI K/S (“PPE VI” or “The Fund”) and has committed to promoting a number of environmental & social characteristics as part of the investment strategy of PPE VI. The Fund was established in 2025, and no investments have been made in the Fund yet.

The following environmental and social characteristics are promoted as part of the investment strategy in PPE VI:

1. Exclusion criteria
 - a. No support to indefensible sectors: Polaris ensures that we do not make investments in portfolio companies that are part of, or have what we consider an unacceptable exposure to, the following sectors, which we define as indefensible: gambling, controversial weapons¹², tobacco, alcohol, fossil fuels¹³ and pornography.
 - b. No support to countries, persons or entities sanctioned by the United Nations: Polaris ensures that we do not make investments in portfolio companies with an unacceptable exposure to countries, persons or entities on the UN Sanctions list.
 - c. No unreasonable risk: By assessing sustainability-related risks, hereunder principal adverse impacts, in potential investments, we ensure that we do not invest in companies that we determine have significant risks for adverse sustainability impacts, or actual adverse sustainability impacts, that we believe are unacceptable and/or not possible to manage, mitigate or reduce in a responsible way.
2. Ability to improve: For the investments that pass our selection criteria, we establish that it either seems reasonable and probable that we will be able to improve the company’s sustainability performance, or for a company that already has a strong sustainability performance, that we can continue to support that company’s strong performance. A company’s sustainability performance can be improved either through decreasing their risk of adverse sustainability impacts, reducing their actual adverse sustainability impacts, improving their positive impacts or improving their sustainability platform (e.g. quality of their policies, processes, reporting etc.) during our ownership.
3. Management of adverse sustainability impacts: Ensure prevention, mitigation and management of adverse sustainability impacts as defined by the UN Guiding Principles on Business and Human Rights¹⁴ and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct by implementation of a management system for responsible business conduct as defined by these frameworks. This includes grievance mechanisms and access to remedy, a code of conduct for suppliers and other business relationships and a code of conduct of employees. These guidelines are also integrated in the sustainable finance regulations part of the EU Green

¹² We define “Controversial weapons” in line with the SFDR. This currently includes anti-personnel mines, cluster munitions and nuclear, chemical and biological weapons, but might change in the future

¹³ We define “Fossil fuels” in line with the SFDR and include companies that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels

¹⁴ Including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation (ILO) on Fundamental Principles and Rights at Work and the International Bill of Human Rights

deal and the concepts of “Good governance”, “Minimum safeguards” and “Due Diligence” in the SFDR, The EU Taxonomy and the CSRD respectively.

4. Promotion of climate change mitigation: We work with our portfolio companies to measure and reduce their greenhouse gas emissions
5. Promotion of improved working environment: We work with our portfolio companies to improve their working environment
6. Promotion of gender equality: We work with our portfolio companies to improve their gender equality

● How did the sustainability indicators perform?

Polaris will use the following sustainability indicators to measure the attainment of each of the environmental and social characteristics promoted as part of the investment strategy in PPE VI. No investments have been made in the Fund and therefore performance cannot yet be measured.

1. Exclusion criteria
 - a. No support to indefensible sectors: We measure the number of investments made in line with our sector exclusions and target 100%.
 - b. No support to sanctioned countries, persons or entities: We measure the number of investments made in line with our sanctions exclusions and target 100%.
 - c. No Unreasonable risk: We measure the number of investments made in-line with our exclusion of unreasonable risk and target 100%.
2. Ability to improve: We measure the number of investments made where we believe that it seems reasonable and probable that we will be able to improve the company’s sustainability performance, or for a company that already has a strong sustainability performance, that we can continue to support that company’s strong performance and target 100%.
3. Management of adverse sustainability impacts: We aim to implement a management system in-line with UN Guiding Principles on Business and Human Rights and OECD guidelines for Multinational Enterprises for Responsible Business Conduct within 12 months following acquisition. We follow-up on the implementation rate among our portfolio companies and target 100% adherence for the companies acquired more than 12 months earlier.
4. Promotion of climate change mitigation: Our objective is that each of our portfolio companies measure their Greenhouse Gas Emissions on Scope 1, 2 and 3 according to the GHG Protocol, set a science-based target for their emissions reductions approved by the Science Based Target Initiative (SBTi)¹⁵ and adhere to the relevant target and related requirements in their SBTi commitment. We measure progress by determining how many of our companies, and their share of invested capital, that measure their Scope 1, 2 and 3 emissions and how many that have their science-based targets approved by the SBTi. We will measure success by following up on the science-based target to be set by Polaris which includes a defined target for the share of our invested capital of Polaris that should have an

¹⁵ We define a science-based target as a target for GHG emission reductions in-line with the Paris Agreement as defined and approved by the Science Based Target Initiative (SBTi)

approved science based target along with fulfillment of the other related requirements set by the SBTi on Polaris. We will target 100% compliance with the requirements set by the SBTi and an implementation rate according to our science based target at Polaris. We will also follow-up on the portfolio companies' adherence to their individual science-based targets and aim for 100% target fulfillment for the companies that have an approved science based target.

5. Promotion of improved working environment: To ensure that our portfolio companies work to improve their working environment in a structured and responsible way, we will ask that they measure and monitor the development of the following related key performance indicators at least annually: Employee Initiated Employee Turnover, Employee Satisfaction and Absenteeism. For companies with relevant operations, we will also ask that they measure and report on Total Recordable Incident Rate (TRIR) and Lost-Time Injury Frequency Rate (LTIFR). We follow-up on the implementation rate among our portfolio companies and target 100% adherence for the companies acquired more than 12 months earlier. We will not set an overall target for these indicators, as the appropriate level will differ structurally between sectors and companies and might also develop over time.
6. Promotion of gender equality: We measure the gender distribution at the board of director level and management team level and target a distribution of at least 40% of the underrepresented gender at each of the two levels. We will also require our portfolio companies to measure and monitor their Unadjusted Gender Pay Gap at least annually. We will not set an overall target for this indicator, as it will differ structurally between sectors and companies.

- ...and compared to previous periods?

The Fund was established during the reference period, and therefore no comparison can be made to previous reference periods.

- What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable as the Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).

- How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Not applicable as the Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).

- — — How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund will gather information, analyzes and reports on the Principle Adverse Impacts on Sustainability factors (“PAI indicators”). These will be provided to all investors in the Fund.

- — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable as the Fund does not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



How did this financial product consider principal adverse impacts on sustainability factors?

Polaris considers principal adverse impacts on sustainability factors (“PAIs”) in the management of the Fund throughout the investment process from acquisition, portfolio management and exit. During the reference period, no investments were made, and therefore no PAI data has been collected yet.

What were the top investments of this financial product?

The Fund was established in 2025, and no investments have been made in the Fund yet.



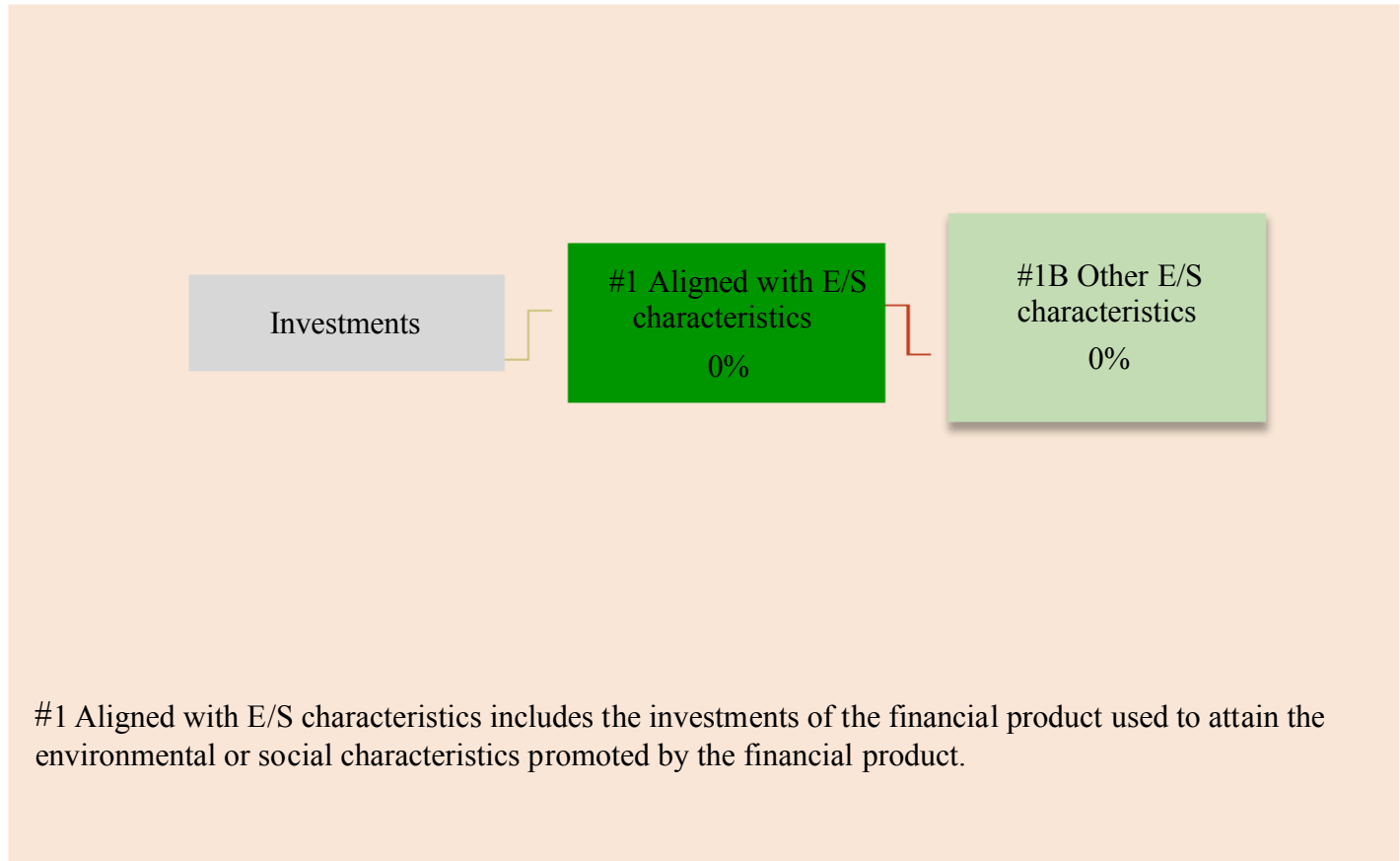
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1-Jan 2025-31 Dec 2025



What was the proportion of sustainability-related investments?

● What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



Polaris has committed to 100% of investments in the Fund to be categorized under the category ‘#1B Other E/S characteristics’. The Fund was established in 2025, and no investments have been made in the Fund yet.

● In which economic sectors were the investments made?

The Fund was established in 2025, and no investments have been made in the Fund yet.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund will not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

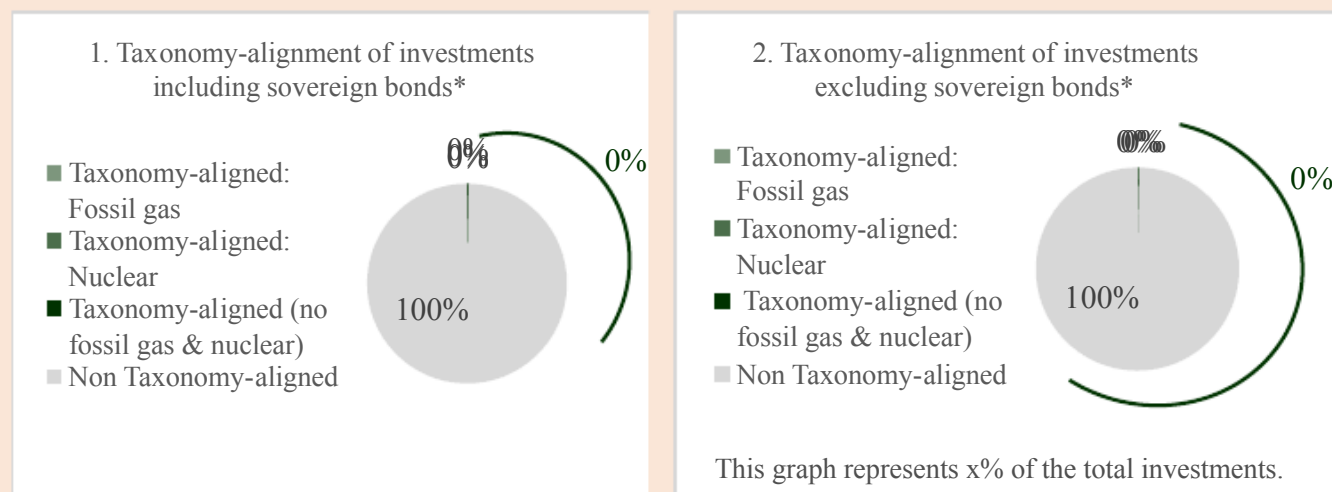
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ¹⁶?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- What was the share of investments made in transitional and enabling activities?

The Fund will not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).

- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?


The Fund will not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).

- What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund will not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).

Taxonomy-aligned activities are expressed as a share of:

- turnover reflecting the share of revenue from green activities of investee companies.
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of socially sustainable investments?

Not applicable as the Fund will not make sustainable investments as defined by the EU taxonomy and SFDR Art. 2(17).



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Not applicable as the Fund will not make investments as defined in the category “Other”.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

Not applicable as the Fund was established in 2025, and no investments have been made in the Fund yet.



How did this financial product perform compared to the reference benchmark?

Not applicable as we have not designated a specific index as a reference benchmark for this product.

- How does the reference benchmark differ from a broad market index?

Not applicable as we have not designated a specific index as a reference benchmark for this product.

- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable as we have not designated a specific index as a reference benchmark for this product.

- How did this financial product perform compared with the reference benchmark?

Not applicable as we have not designated a specific index as a reference benchmark for this product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- How did this financial product perform compared with the broad market index?
Not applicable as we have not designated a specific index as a reference benchmark for this product.