

Saga I K/S

c/o Accura Advokatpartnerselskab

Alexandriagade 8

2150 Nordhavn

Registration no. 25 26 89 97

Annual Report

1 October 2022 – 30 September 2023

Approved at the partnership's annual general meeting

on 28 January 2024

Chairman

Contents

Fund summary	2
Management's statement on the annual report	3
Independent auditor's report	4
Management's review	6
Financial statements for the period 1 October – 30 September	8
Accounting policies	8
Income statement.....	10
Balance sheet	11
Notes.....	12

Fund summary

Name	Saga I K/S
Address, Zip code, city	c/o Accura Advokatpartnerselskab Alexandriagade 8 2150 Nordhavn
Registration no.	25 26 89 97
Established	1 March 2000
Registered office	Copenhagen
Financial year	1 October - 30 September
Management	General Partner: Saga I GP ApS with Karsten Sivebæk Knudsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg Denmark
Manager	Saga Private Equity ApS (FT-no. 23133) Website: www.saga-pe.com

Management's statement on the annual report

The Management have today discussed and approved the annual report of Saga I K/S for the financial year 1 October 2022 - 30 September 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the partnership's financial position at 30 September 2023 and of the results of its operations for the financial year 1 October 2022 - 30 September 2023.

Furthermore, in our opinion, the Management's review includes a fair review of the developments in the partnership's activities and financial matters.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 19 December 2023

Management:

General Partner, Saga I GP ApS

Karsten Sivebæk Knudsen

Independent auditor's report

To the limited partners of Saga I K/S

Opinion

We have audited the financial statements of Saga I K/S for the financial year 1 October 2022 - 30 September 2023, which comprise accounting policies, income statement, balance sheet, statement of changes in limited partners' capital, cash flow statement and notes. 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 financial position of the partnership at 30 September 2023, and of the results of the partnership's operations for the financial year 1 October 2022 – 30 September 2023, 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the partnership 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.

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

As part of an audit conducted in accordance with ISAs and 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.

Independent auditor's report

- 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 partnership'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 partnership'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 partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statement Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 19 December 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

Bjørn Würtz Rosendal
State Authorised Public Accountant
mne40039

Management's review

Main activity of the partnership

Saga I K/S (Saga I) is a fund-of-funds with a geographical focus on investments in North America and Western Europe. Investments are mainly made in venture and small and mid market buy-out funds.

Performance in the financial year

Saga reach an agreement to sell the investment in the last portfolio fund in December 2021. Final settlement waits for the manager of the portfolio fund to finalise the transfer. The investment is valued at expected sale price.

The financial year resulted in a loss of DKK 0.6 million, corresponding to an IRR of -5%. Loss on investments in portfolio funds in form of currency rate fluctuations amounted to DKK 0.6 million.

This year's result is in line management's expectations.

Special risk

Financial risk

The objective of Saga I is to supply risk capital to the portfolio funds, and also to their investments in competitive companies in North America and Western Europe in small and mid market. The highest factor of risk is therefore the changes in the value of the companies in which Saga I's portfolio funds invest in, which to a significant extent depend on the valuations of comparable listed companies on the quoted market. As the valuation of the remaining investment in a portfolio fund is based on expected proceeds and therefore the degree of uncertainty is limited.

Interest rate risk

Saga I is less sensitive to the changes in interest rate levels.

Foreign exchange currency risk

Saga I investments in portfolio funds have been made in USD and EUR. As the capital in Saga I is in DKK, Saga I is influenced by the currency fluctuations. The currency risk is therefore considered as material. In accordance with Saga I's investment policy Saga I does not hedge its exposure toward currency rate fluctuations.

Investment activity

In the period from inception to 30 September 2023 Saga I has invested in fifteen portfolio funds. All the portfolio funds have either been liquidated or sold as of 30 September 2023. However, settlement of the sale of one portfolio fund is not expected until 2025/26.

Since inception the portfolio funds have in general performed above expectations.

Cash resources

Saga I's cash resources as of 30 September 2023, include cash and cash equivalents and outstanding commitments from the limited partners and are estimated as satisfactory to cover Saga I's liabilities.

Management's review

Expectation for 2023/24

It is expected that settlement of the last portfolio fund is finalised in 2025/26.

Events after the end of the accounting period

There have been no events after the end of the financial year and to the signing of the annual report which are considered of significance to the annual report.

Sustainability update (SFDR)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Financial statements for the period 1 October – 30 September

Accounting policies

The annual report of Saga I K/S has been prepared in accordance with the Danish Financial Statements Act for a reporting class B entity with the adjustments following the legal form and operating activities of the partnership.

The accounting policies applied are consistent with those of last year.

The annual report has been prepared in the functional currency DKK.

General

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the partnership and the value of the asset can be reliably measured. Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortization, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Income Statement

Gains/losses on portfolio funds' investments etc.

Gains/losses on portfolio funds' investments include income from investments (dividend and interest), realised and unrealised revaluations or depreciations of investments in portfolio funds as well as realised and unrealised exchange rate profit margins and losses related to the investment in portfolio funds etc.

Management fees and carried interest

The management fees and carried interest include management fee and carried interest for the period according to the Limited Partnership Agreement.

Fund operating expenses

Fund operating expenses include cost incurred by the partnership.

Financial income and expenses

Financial income and expenses include interest as well as exchange gains and losses related to accounts receivable and payable.

Tax

The partnership is not independently liable to tax, and therefore no tax is charged to the profit and loss account.

Financial statements for the period 1 October – 30 September

Accounting policies

Balance sheet

Investments assets

Investments in portfolio funds and co-investments are measured in accordance with the IPEV Valuation Guidelines or similar guidelines depending on the country of domicile of the portfolio funds, according to which investments are measured at fair value. Revaluations are included in the profit and loss account.

Investments in unlisted private equity funds are valued on the basis of the latest reporting received from the respective sub-funds. The reports from the funds contain a valuation of the private equity fund, including a valuation of each individual portfolio company. The value of a private equity fund consists of the sum of the values of the portfolio companies in which the fund has invested in, and the value of other net assets.

Outstanding investment commitments at the balance sheet date are disclosed as contingent liabilities in the notes.

Cash and cash equivalents

Cash and cash equivalents include cash funds in open accounts and fixed short term loans.

Other payables

Financial liabilities are recognised at the date of borrowing and are measured at amortised cost, corresponding to the outstanding debt.

Other liabilities are measured at cost, usually corresponding to nominal value.

Foreign currency translation

Transactions in foreign currency are translated into Danish Kroner (DKK) according to the currency exchange rate at the transaction date. Investments, accounts receivable and accounts payable in foreign currency are translated into Danish Kroner (DKK) according to the currency rate at the balance sheet date.

Financial statements for the period 1 October - 30 September

Income statement

Note	DKK 1,000	1/10 2022 - 30/9 2023	1/10 2021 - 30/9 2022
1	Gains/losses on portfolio funds' investments	-767	15,078
	Profit/losses in portfolio funds etc.	<u>-767</u>	<u>15,078</u>
2	Management fees etc.	23	1,660
3	Fund operating expenses	-26	-51
	Operating profit/losses	<u>-770</u>	<u>16,687</u>
	Financial income	122	0
	Financial expenses	0	-15,171
	PROFIT/LOSS	<u><u>-648</u></u>	<u><u>1,517</u></u>
 PROPOSED DISTRIBUTION OF THE PROFIT/LOSS			
	Transferred to retained earnings	<u>-648</u>	<u>1,517</u>
	TOTAL RETAINED EARNINGS	<u><u>-648</u></u>	<u><u>1,517</u></u>

Financial statements for the period 1 October - 30 September

Balance sheet

Note	DKK 1,000	<u>30/9 2023</u>	<u>30/9 2022</u>
	ASSETS		
	FIXED ASSETS		
	Investment assets		
1	Investments in portfolio funds	9,165	9,932
	Total investment assets	<u>9,165</u>	<u>9,932</u>
	Total fixed assets	<u>9,165</u>	<u>9,932</u>
	CURRENT ASSETS		
	Receivables		
	Cash and cash equivalents	7,900	7,825
	Total current assets	<u>7,900</u>	<u>7,825</u>
	TOTAL ASSETS	<u><u>17,064</u></u>	<u><u>17,757</u></u>
	LIMITED PARTNERS' CAPITAL AND LIABILITIES		
	LIMITED PARTNERS' CAPITAL		
4	Limited partners' paid-in capital	3,813,000	3,813,000
	Distributions limited partners	-6,306,940	-6,306,940
	Retained earnings	2,505,538	2,506,186
	Total limited partners' capital	<u>11,598</u>	<u>12,246</u>
	LIABILITIES		
	SHORT-TERM LIABILITIES		
	Other payables	5,466	5,511
	Total short-term liabilities	<u>5,466</u>	<u>5,511</u>
	Total liabilities	<u>5,466</u>	<u>5,511</u>
	TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES	<u><u>17,064</u></u>	<u><u>17,757</u></u>
5	Related parties		
6	Contingent liabilities		

Financial statements for the period 1 October - 30 September

Notes

1 Investments in portfolio funds

DKK 1,000	<u>30/9 2023</u>	<u>30/9 2022</u>
Cost at 1 October	193,128	207,454
Additions in the year	0	0
Disposals in the year	0	-14,326
Cost at 30 September	<u>193,128</u>	<u>193,128</u>
Revaluations at 1 October	-183,196	-175,183
Revaluations on disposals in the year	0	-23,091
Revaluation in the year	-767	15,078
Revaluations at 30 September	<u>-183,963</u>	<u>-183,196</u>
Carrying amount at 30 September	<u><u>9,165</u></u>	<u><u>9,932</u></u>
Specification of revaluations in the year		
Realised gains/losses on investments	0	33,617
Unrealised gains/loss on investments	0	-19,980
	0	13,637
Exchange gains/losses on investments	-767	1,441
Gains/losses on investments	<u><u>-767</u></u>	<u><u>15,078</u></u>

Investments in portfolio funds

The partnership has through investments in portfolio funds ownership of mainly unquoted investments. The partnership has no controlling or significant influence on the portfolio funds in which the partnership has invested.

The portfolio funds in which the partnership has invested all use common accepted guidelines for measuring the fair value. The measuring of the fair value of the investments in underlying portfolio companies are made by the managers of the portfolio funds.

Usually the partnership has no or very little information about specific methods and assumptions used by the managers of the portfolio funds when measuring the fair value of the underlying portfolio companies.

The manager's valuation committee will assess and if considered necessary adjust the valuation of the underlying portfolio companies. At the assessment of the fair value of the underlying portfolio companies reported by the managers, information about the market conditions, company specific information as well as information received through dialog with the managers of the portfolio funds are used.

The value of a private equity fund is measured as the fair value of each investment in portfolio companies owned by the fund with addition of other net assets in the fund. The valuation of a portfolio company in a private equity fund is based on the industry, market position and earnings capacity, and the (i) the peer group multiple, i.e. the market value of comparable listed companies, (ii) transaction multiple in recent M&A transactions involving comparable companies, (iii) value indications from potential buyers of the portfolio company, (iv) market value if the portfolio company is publicly traded or (v) future expected proceeds, if there is a concluded agreement on the sale of the portfolio company.

Financial statements for the period 1 October - 30 September

Notes

1 Investments in portfolio funds (continued)

The partnership invests in buy-out funds. The investments made by the portfolio funds are classified within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are described below:

Level 1 – Inputs based upon priced for identical assets and liabilities in active markets

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active

Level 3 – Unobservable input

Fair market value measurements as of 30 September 2023

DKK 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	0	0	9,165	9,165
Total	0	0	9,165	9,165

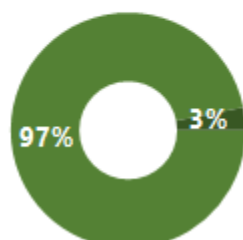
Fair market value measurements as of 30 September 2022

DKK 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	0	0	9,932	9,932
Total	0	0	9,932	9,932

The investments divided by Industry and Geography, based on fair market value as of 30 September 2023:

Unrealized FMV by Industry

Health Care Financials



Unrealized FMV by Geography

United States



Financial statements for the period 1 October - 30 September

Notes

Note

2 Management fees etc.

DKK 1,000	1/10 2022 - 30/9 2023	1/10 2021 - 30/9 2022
Adjustment of carried interest	-23	-1,660
Management fees etc. in total	-23	-1,660

3 Fund operating expenses

The partnership has no employees.

4 Limited partners

DKK 1,000	Commitment	Paid-in	Outstanding commitment
Limited partners	4,100,000	3,813,000	287,000

5 Related parties

Manager

Manager: Saga Private Equity ApS, Amaliegade 24, 1., 1256 Copenhagen K

Transactions: None.

General Partner

General Partner: Saga I GP ApS, c/o Accura Advokatpartnerselskab, Alexandriagade 8, 2150 Nordhavn

Transactions: Administration fee.

Financial statements for the period 1 October - 30 September

Notes

Note

6 Contingent liabilities

Investment obligations

DKK 1,000	Commitment		Outstanding commitment	
	Currency	DKK	Currency	DKK
Commitment, EUR	205,000	1,526,534	0	0
Commitment, GBP	20,000	220,451	0	0
Commitment, SEK	330,000	263,239	0	0
Commitment, USD	248,250	1,630,994	0	0
Total commitment, DKK		3,641,218		0

Commitment in DKK is calculated as residual commitment in local currency multiplied by exchange rate, end period plus contributed to portfolio funds in DKK (transaction date's currency rate).

The partnership has no contingent liabilities as of 30 September 2023.

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

Karsten Sivebæk Knudsen

Management

On behalf of: General Partner

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2023-12-19 15:43:52 UTC



Bjørn Würtz Rosendal

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 45926bc2-a486-4b6c-94ec-47340da60bda

IP: 165.225.xxx.xxx

2023-12-19 19:04:22 UTC



Thomas Hjortkjær Petersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 88470239-a9a6-49b5-95ab-0d41bd03fd33

IP: 165.225.xxx.xxx

2023-12-19 19:39:09 UTC



Mads Kjellerup Dambæk

Chairman

On behalf of: General Partner

Serial number: 44f98279-3abb-48aa-b70f-0e8b79a0ca62

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