

Saga V USD-A K/S

c/o Accura Advokatpartnerselskab

Tuborg Boulevard 1

2900 Hellerup

Registration no. 34 04 50 97

Annual Report

1 October 2021 – 30 September 2022

Approved at the partnership's annual general meeting

on 27 January 2023

Chairman

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Fund summary

Name	Saga V USD-A K/S
Address, Zip code, city	c/o Accura Advokatpartnerselskab Tuborg Boulevard 1 2900 Hellerup
Registration no.	34 04 50 97
Established	1 November 2011
Registered office	Gentofte
Financial year	1 October - 30 September
Management	General Partner: Saga V 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

Main and key figures

USD 1,000	2021/22	2020/21	2019/20	2018/19	2017/18
Gains/losses on portfolio funds' investments	25,435	115,853	32,562	61,070	81,439
Operating profit/losses	22,760	103,208	28,867	55,906	72,857
Net financial income and expenses	-108	-55	2	13	16
Profit/loss	22,652	103,153	28,869	55,919	72,873
Total assets	107,096	199,616	171,434	171,650	175,185
Total limited partners' capital	86,219	163,490	148,312	151,782	160,239
Investments in portfolio funds	103,408	198,645	168,263	171,289	169,239
Performance ratio*	3.40	3.24	2.52	2.38	1.97

* Accumulated distributions and capital account end period/accumulated paid-in capital

Management's statement on the annual report

The Management have today discussed and approved the annual report of Saga V USD-A K/S for the financial year 1 October 2021 - 30 September 2022.

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 2022 and of the results of its operations for the financial year 1 October 2021 - 30 September 2022.

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 2022

Management:

General Partner, Saga V GP ApS

Karsten Sivebæk Knudsen

Independent auditor's report

To the limited partners of Saga V USD-A K/S

Opinion

We have audited the financial statements of Saga V USD-A K/S for the financial year 1 October 2021 - 30 September 2022, 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 2022, and of the results of the partnership's operations for the financial year 1 October 2021 – 30 September 2022, 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 2022
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 V USD-A K/S (Saga V USD-A) is a fund-of-funds with a geographical focus on investments in North America. Investments are mainly made in small and mid market buy-out funds.

Performance in the financial year

The financial year resulted in a profit of USD 22.7 million, corresponding to an IRR of 22.5%. Gains on investments in portfolio funds amounted to USD 25.4 million. Administrative expenses in the form of management fee and fund operating expenses amounted to USD 0.2 million and carried interest accrued amounted to USD 2.5 million.

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

In the financial year an aggregate amount of USD 0.6 million was contributed to the portfolio funds during the financial year, bringing total contributions to the portfolio funds and co-investment to USD 148.5 million, corresponding to 94.9% of the commitments to the portfolio funds and co-investment.

In the financial year an amount of USD 99.9 million was distributed to the limited partners, bringing accumulated distributions to USD 400.7 million, corresponding to 280.0% of the limited partners' paid-in capital. An aggregate amount of USD 121.2 million was distributed from portfolio funds during the financial year, bringing total distributions from portfolio funds and co-investment to USD 432.9 million, corresponding to 291.5% of the capital contributed to portfolio funds and co-investment.

Recognition and measurement uncertainties

Investments in portfolio funds are measured at fair value. The measurement includes accounting estimates and is, therefore, subject to uncertainty. Reference is made to note 1 for further information on measurement of portfolio funds.

Special risk

Financial risk

The objective of Saga V USD-A is to supply risk capital to the portfolio funds, and also to their investments in competitive companies in the North American small and mid market. The highest factor of risk is therefore the changes in the value of the companies in which Saga V USD-A's portfolio funds invest in, which to a significant extent depend on the valuations of comparable listed companies on the quoted market. The valuation of investments in portfolio funds is based on an estimate and could therefore be connected with some degree of uncertainty.

Interest rate risk

Saga V USD-A is less sensitive to the changes in interest rate levels.

Foreign exchange currency risk

Saga V USD-A's investments in portfolio funds have been made in USD. As the capital in Saga V USD-A is in USD the currency risk is considered insignificant.

Investment activity

In the period from inception to 30 September 2022 Saga V USD-A has invested in five portfolio funds and one co-investment. One of the portfolio funds has been liquidated as of 30 September 2022.

Since inception the portfolio funds and co-investment have in general performed above expectations.

Cash resources

Saga V USD-A's cash resources as of 30 September 2022, include cash and cash equivalents and outstanding commitments from the limited partners and are estimated as satisfactory to cover Saga V USD-A's liabilities.

Management's review

Expectation for 2022/23

Coming out of a strong 2021, 2022 has been characterized by a very negative sentiment with supply chain challenges, high inflation, interest rate hikes, and war. So far, the private equity market has held up relatively well, although exit activity has dropped significantly. Portfolio company growth has generally slowed down, but companies are otherwise still in good shape. On the positive side, there are recently clear signs of supply chain bottlenecks easing, and inflation coming down or at least having peaked. However, returning to normal levels will take time, and the higher interest rates will put pressure on the private equity market. The outlook for 2023 remains highly uncertain and we expect a period of somewhat lower activity.

The above-mentioned will affect the result for 2022/23. The management expects to realise a result for 2022/23 in the range of USD 0-9 million.

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 V USD-A K/S has been prepared in accordance with the Danish Financial Statements Act for a reporting class C 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 USD.

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.

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.

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.

Other receivables

Other receivables are measured at amortised cost after deduction of write-down for anticipated losses.

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 US Dollars (USD) according to the currency exchange rate at the transaction date.

Investments, accounts receivable and payable in foreign currency are translated into USD according to the currency rate at the balance sheet date.

Financial statements for the period 1 October – 30 September

Accounting policies

Cash flow statement

The cash flow statement shows the partnerships' cash flow of investment activity, operating and financing activity for the period, the period's changes in cash and cash equivalents as well as the partnership's cash and cash equivalents at the beginning and end of the period.

Cash flow from investment activity

Cash flow from investment activities comprise the cash flow between the partnership and the portfolio funds for the period.

Cash flow from operations

Cash flow from operating activities are entered as the result adjusted for non-cash operating items in the partnership and received and paid non-operating income.

Cash flow from financing

Cash flow from financing include payments to and from the limited partners and the partnership.

Cash and cash equivalents

Cash and cash equivalents include cash funds in open accounts.

Financial statements for the period 1 October - 30 September

Income statement

Note	USD 1,000	1/10 2021 - 30/9 2022	1/10 2020 - 30/9 2021
1	Gains/losses on portfolio funds' investments	25,435	115,853
	Profit/losses in portfolio funds etc.	<u>25,435</u>	<u>115,853</u>
2	Management fees etc.	-2,589	-12,580
3	Fund operating expenses	-86	-65
	Operating profit/losses	<u>22,760</u>	<u>103,208</u>
	Financial expenses	-108	-55
	PROFIT/LOSS	<u><u>22,652</u></u>	<u><u>103,153</u></u>
 PROPOSED DISTRIBUTION OF THE PROFIT/LOSS			
	Transferred to retained earnings	<u>22,652</u>	<u>103,153</u>
	TOTAL RETAINED EARNINGS	<u><u>22,652</u></u>	<u><u>103,153</u></u>

Financial statements for the period 1 October - 30 September

Balance sheet

Note	USD 1,000	30/9 2022	30/9 2021
	ASSETS		
	FIXED ASSETS		
	Investment assets		
1	Investments in portfolio funds	103,408	198,645
	Total investment assets	<u>103,408</u>	<u>198,645</u>
	Total fixed assets	<u>103,408</u>	<u>198,645</u>
	CURRENT ASSETS		
	Receivables		
	Other receivables	2,152	971
	Total receivables	<u>2,152</u>	<u>971</u>
	Cash and cash equivalents	1,536	0
	Total current assets	<u>3,688</u>	<u>971</u>
	TOTAL ASSETS	<u>107,096</u>	<u>199,616</u>
	LIMITED PARTNERS' CAPITAL AND LIABILITIES		
	LIMITED PARTNERS' CAPITAL		
4	Limited partners' paid-in capital	143,122	143,122
	Distributions limited partners	-400,702	-300,779
	Retained earnings	343,799	321,147
	Total limited partners' capital	<u>86,219</u>	<u>163,490</u>
	LIABILITIES		
	SHORT-TERM LIABILITIES		
	Credit institutions	0	543
	Other payables	20,877	35,583
	Total short-term liabilities	<u>20,877</u>	<u>36,126</u>
	Total liabilities	<u>20,877</u>	<u>36,126</u>
	TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES	<u>107,096</u>	<u>199,616</u>
5	Related parties		
6	Contingent liabilities		

Financial statements for the period 1 October - 30 September

Statement of changes in limited partner's capital

USD 1,000	Paid-in capital from limited partners	Distributed to limited partners	Retained earnings	Total
Capital at 1 October 2020	143,122	-212,804	217,994	148,312
Paid-in capital from limited partners	0	0	0	0
Distributed to limited partners	0	-87,975	0	-87,975
Retained earnings	0	0	103,153	103,153
Capital at 1 October 2021	143,122	-300,779	321,147	163,490
Paid-in capital from limited partners	0	0	0	0
Distributed to limited partners	0	-99,923	0	-99,923
Retained earnings	0	0	22,652	22,652
Capital at 30 September 2022	143,122	-400,702	343,799	86,219

Financial statements for the period 1 October - 30 September

Cash flow statement

USD 1,000	<u>30/9 2022</u>	<u>30/9 2021</u>
Contributions to portfolio funds etc.	-550	-239
Distributions from portfolio funds etc.	121,222	85,710
Distributed tax from portfolio funds etc.	-1,180	-809
Cash flow from investment activities	<u>119,492</u>	<u>84,662</u>
Cash flow from expenses	-17,382	-184
Cash flow from financial items	-108	-55
Cash flow from operations	<u>-17,490</u>	<u>-239</u>
Limited partners' paid-in capital	0	0
Distributions to limited partners (Cash)	-99,923	-87,797
Cash flow from financing	<u>-99,923</u>	<u>-87,797</u>
Net movement in cash and cash equivalents	2,079	-3,374
Cash and cash equivalents, beginning of period	-543	2,831
Cash and cash equivalents, end of period	<u>1,536</u>	<u>-543</u>

Financial statements for the period 1 October - 30 September

Notes

1 Investments in portfolio funds

USD 1,000	<u>30/9 2022</u>	<u>30/9 2021</u>
Cost at 1 October	86,142	102,875
Additions in the year	550	239
Disposals in the year	-36,230	-16,972
Cost at 30 September	<u>50,462</u>	<u>86,142</u>
Revaluations at 1 October	112,503	65,388
Revaluations on disposals in the year	-84,992	-68,738
Revaluation in the year	25,435	115,853
Revaluations at 30 September	<u>52,946</u>	<u>112,503</u>
Carrying amount at 30 September	<u><u>103,408</u></u>	<u><u>198,645</u></u>
Specification of revaluations in the year		
Realised gains/losses on investments	86,829	70,212
Unrealised gains/loss on investments	-61,394	45,641
Gains/losses on investments	<u><u>25,435</u></u>	<u><u>115,853</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

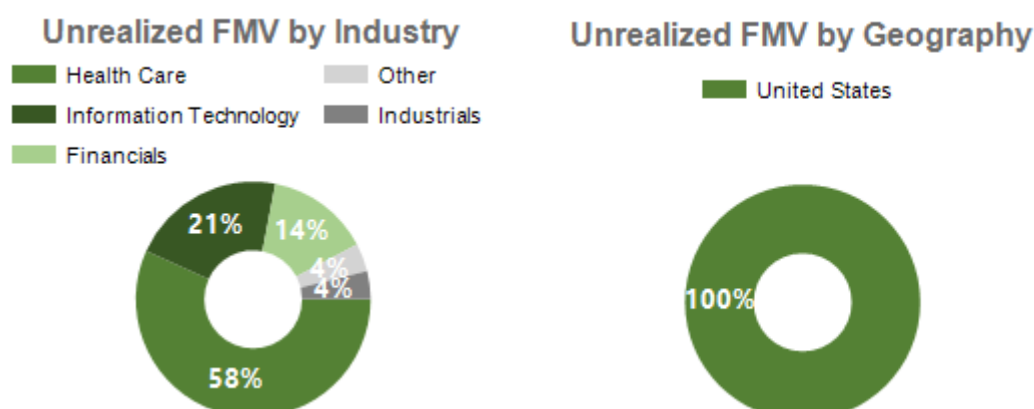
Fair market value measurements as of 30 September 2022

USD 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	4,101	0	99,307	103,408
Total	4,101	0	99,307	103,408

Fair market value measurements as of 30 September 2021

USD 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	9,746	0	188,899	198,645
Total	9,746	0	188,899	198,645

The investments divided by Industry and Geography, based on fair market value as of 30 September 2022:



Financial statements for the period 1 October - 30 September

Notes

Note

2 Management fees etc.

USD 1,000	<u>1/10 2021 - 30/9 2022</u>	<u>1/10 2020 - 30/9 2021</u>
Management fee	80	119
Adjustment of carried interest	2,509	12,461
Management fees etc. in total	<u><u>2,589</u></u>	<u><u>12,580</u></u>

3 Fund operating expenses

The partnership has no employees.

4 Limited partners

USD 1,000	<u>Commitment</u>	<u>Paid-in</u>	<u>Outstanding commitment</u>
Limited partners	161,719	143,122	18,597

5 Related parties

Manager

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

Transactions: Management fee.

General Partner

General Partner: Saga V GP ApS, c/o Accura Advokatpartnerselskab, Tuborg Boulevard 1, 2900 Hellerup

Transactions: Administration fee.

Financial statements for the period 1 October - 30 September

Notes

Note

6 Contingent liabilities

Investment obligations

USD 1,000	Commitment		Outstanding commitment	
	Currency	USD	Currency	USD
Commitment, USD	<u>156,470</u>	<u>156,470</u>	<u>7,450</u>	<u>7,450</u>
Total commitment, USD		<u>156,470</u>		<u>7,450</u>

The portfolio funds have made recallable distributions to the partnership, which as of 30 September 2022 amounts to USD 13.4 million.

The partnership has no other contingent liabilities as of 30 September 2022.

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Karsten Sivebæk Knudsen

Direktion

On behalf of: SAGA I-VI

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IP: 109.57.xxx.xxx

2022-12-19 14:13:35 UTC



Bjørn Würtz Rosendal

Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: PID:9208-2002-2-675336025815

IP: 145.62.xxx.xxx

2022-12-20 12:10:35 UTC



Thomas Hjortkjær Petersen

Statsautoriseret revisor

On behalf of: EY Godkendt Revisionspartnerselskab

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

IP: 80.199.xxx.xxx

2022-12-20 12:26:07 UTC



Poul Jagd Mogensen

Dirigent

On behalf of: SAGA I-VI

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