

# **Saga IX EUR K/S**

c/o Plesner Advokatpartnerselskab

Amerika Plads 37

2100 Copenhagen Ø

Registration no. 43 49 86 22

AIF-no. 25415

## **Annual Report**

**7 September 2022 – 30 September 2023**

Approved at the partnership's annual general meeting

on 29 January 2024

Chairman

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## Fund summary

Name	Saga IX EUR K/S
Adress, Zip code, city	c/o Plesner Advokatpartnerselskab Amerika Plads 37 2100 Copenhagen Ø
Registration no.	43 49 86 22
AIF-no.	25415
Established	7 September 2022
Registered office	Copenhagen
Financial year	1 October - 30 September
Management	General Partner: Saga IX GP ApS with Karsten Sivebæk Knudsen Simon Krogh
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg Denmark
Depositary	PEA Depositary Services ApS (FT-no. 25701)
Manager	Saga Private Equity ApS (FT-no. 23133) Website: <a href="http://www.saga-pe.com">www.saga-pe.com</a>

## Management's statement on the annual report

The Management have today discussed and approved the annual report of Saga IX EUR K/S for the financial year 7 September 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 7 September 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 IX GP ApS

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Karsten Sivebæk Knudsen

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Simon Krogh

# Independent auditor's report

## To the limited partners of Saga IX EUR K/S

### Opinion

We have audited the financial statements of Saga IX EUR K/S for the financial year 7 September 2022 - 30 September 2023, which comprise accounting policies, income statement, balance sheet 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 7 September 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 and supplementary report in accordance with Sustainable Finance Disclosure Regulation**

Management is responsible for the Management's review and the supplementary report on information in accordance with Sustainable Finance Disclosure Regulation, hereinafter referred to as the "supplementary report".

Our opinion on the financial statements does not cover the Management's review and 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's review and the supplementary report and, in doing so, consider whether the Management's review and the supplementary report are 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 Statements Act.

Based on the work we have performed, we conclude that the Management's review and the supplementary report are in accordance with the financial statements and that the Management's review 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 or the supplementary report.

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 IX EUR K/S (Saga IX EUR) is a fund-of-funds with a geographical focus on investments in Europe. Investments are mainly made in micro, small and mid market buy-out funds.

### Performance in the financial year

The financial year resulted in a loss of EUR 1.4 million. Loss on investments in portfolio funds amounted to EUR 0.2 million. Administrative expenses in the form of management fee and fund operating expenses amounted to EUR 1.1 million.

The result exceeds the management's expectations.

In the financial year an amount of EUR 4.8 million was paid-in by the limited partners, corresponding to 2.8% of the limited partners' committed capital. An amount of EUR 3.9 million was contributed to the portfolio fund during the financial year, corresponding to 11.8% of the commitments to the portfolio fund.

### 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 IX EUR is to supply risk capital to the portfolio funds, and also to their investments in competitive companies in the Europe small and mid market. The highest factor of risk is therefore the changes in the value of the companies in which Saga IX EUR'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 IX EUR is less sensitive to the changes in interest rate levels.

#### Foreign exchange currency risk

Saga IX EUR's investments in portfolio funds have been made in EUR. As the capital in Saga IX EUR is in EUR the currency risk is considered insignificant.

#### Investment activity

Saga IX EUR made one new commitment to a portfolio fund in the financial year. The new commitments bring total commitments to portfolio funds to EUR 33.0 million, corresponding to 18.9% of total commitments to Saga IX EUR.

#### Cash resources

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

## Management's review

### Expectation for 2023/24

2023 was another challenging year for the private equity industry with continued geopolitical and macroeconomic uncertainty. High interest rates and restrained access to leverage have slowed down investment activity, and even more significantly, exits have been quite limited. On the positive side, inflation has come under control, and the expectation is that interest rates have peaked or may even come down slightly in 2024.

Due to the nature of a fund-of-fund a loss may be expected in the beginning of the fund's lifetime mainly due to management fee and fund operating expenses. The management expects to realise a result for 2023/24 close to break even.

### Disclosure requirements in respect of § 61 section 3 stated in the law of managers of alternative investment funds

We can inform, that during the financial year have there been no changes in §§ 62, 64 and 65 regarding the disclosures.

In respect of the requested disclosures of total remunerations paid to the employees and the management of Saga Private Equity ApS, this can be found on [www.saga-pe.com](http://www.saga-pe.com). The disclosures are given on manager level and are neither allocated nor shown per individually managed fund.

### Events after the end of the accounting period

A co-investment have been made (EUR 6.9 million). The new commitment brings total commitments to portfolio funds and co-investments to EUR 39.9 million corresponding to 22.8% of total commitments.

There have been no other 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)

Saga IX EUR is currently considered to fall under EU Sustainable Finance Disclosure Regulation (SFDR) - Article 8. Consequently, the fund has prepared it's periodical reporting enclosed in these financial statements as a supplementary report.



# Financial statements for the period 7 September 2022 – 30 September 2023

## Accounting policies

The annual report of Saga IX EUR 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 annual report has been prepared in the functional currency EUR.

### 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

The management fees include management fee 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 7 September 2022 – 30 September 2023

## Accounting policies

### Balance sheet

#### Investments assets

Investments in portfolio funds 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.

#### Prepayments

Prepayments include paid costs relating to subsequent financial years. Prepayments primarily relates to prepaid management fee to the manager. Prepayments are measured at cost.

#### Cash and cash equivalents

Cash and cash equivalents include cash funds in open accounts.

#### 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 Euro (EUR) according to the currency exchange rate at the transaction date. Investments, accounts receivable and accounts payable in foreign currency are translated into Euro (EUR) according to the currency rate at the balance sheet date.

## Financial statements for the period 7 September 2022 – 30 September 2023

### Income statement

Note	EUR 1,000	7/9 2022 - 30/9 2023
1	Gains/losses on portfolio funds' investments	-230
	<b>Profit/losses in portfolio funds etc.</b>	<u>-230</u>
2	Management fees etc.	-693
3	Fund operating expenses	-455
	<b>Operating profit/losses</b>	<u>-1,378</u>
	Financial expenses	-43
	<b>PROFIT/LOSS</b>	<u><u>-1,421</u></u>
 <b>PROPOSED DISTRIBUTION OF THE PROFIT/LOSS</b>		
	Transferred to retained earnings	-1,421
	<b>TOTAL RETAINED EARNINGS</b>	<u><u>-1,421</u></u>

# Financial statements for the period 7 September 2022 – 30 September 2023

## Balance sheet

Note	EUR 1,000	<u>30/9 2023</u>
	<b>ASSETS</b>	
	<b>FIXED ASSETS</b>	
	<b>Investment assets</b>	
1	Investments in portfolio funds	3,676
	<b>Total investment assets</b>	<u>3,676</u>
	<b>Total fixed assets</b>	<u>3,676</u>
	<b>CURRENT ASSETS</b>	
	<b>Receivables</b>	
	Prepayments	217
	<b>Total receivables</b>	<u>217</u>
	<b>Total current assets</b>	<u>217</u>
	<b>TOTAL ASSETS</b>	<u><u>3,893</u></u>
	<b>LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>	
	<b>LIMITED PARTNERS' CAPITAL</b>	
4	Limited partners' paid-in capital	4,810
	Retained earnings	-1,421
	<b>Total limited partners' capital</b>	<u>3,389</u>
	<b>LIABILITIES</b>	
	<b>SHORT-TERM LIABILITIES</b>	
	Credit institutions	403
	Other payables	101
	<b>Total short-term liabilities</b>	<u>504</u>
	<b>Total liabilities</b>	<u>504</u>
	<b>TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>	<u><u>3,893</u></u>
5	Related parties	
6	Contingent liabilities	

# Financial statements for the period 7 September 2022 – 30 September 2023

## Notes

### 1 Investments in portfolio funds

EUR 1,000	<u>30/9 2023</u>
Cost at 7 September	0
Additions in the year	3,906
Disposals in the year	0
<b>Cost at 30 September</b>	<b><u>3,906</u></b>
Revaluations at 7 September	0
Revaluations on disposals in the year	0
Revaluation in the year	-230
<b>Revaluations at 30 September</b>	<b><u>-230</u></b>
<b>Carrying amount at 30 September</b>	<b><u><u>3,676</u></u></b>
<b>Specification of revaluations in the year</b>	
Realised gains/losses on investments	-230
Unrealised gains/loss on investments	0
<b>Gains/losses on investments</b>	<b><u><u>-230</u></u></b>

#### 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 7 September 2022 – 30 September 2023

## 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

EUR 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	0	0	3,676	3,676
Total	0	0	3,676	3,676

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

#### Unrealized FMV by Industry

Information Technology



#### Unrealized FMV by Geography

Germany



# Financial statements for the period 7 September 2022 – 30 September 2023

## Notes

### Note

#### 2 Management fees etc.

EUR 1,000	<u>7/9 2022 - 30/9 2023</u>
Management fee	<u>693</u>
<b>Management fees etc. in total</b>	<b><u><u>693</u></u></b>

#### 3 Fund operating expenses

The partnership has no employees.

#### 4 Limited partners

EUR 1,000	<u>Commitment</u>	<u>Paid-in</u>	<u>Outstanding commitment</u>
Limited partners	<u>174,924</u>	<u>4,810</u>	<u>170,114</u>

#### 5 Related parties

##### Manager

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

Transactions: Management fee.

##### General Partner

General Partner: Saga IX GP ApS, c/o Plesner Advokatpartnerselskab, Amerika Plads 37, 2100 Copenhagen Ø

Transactions: Partnership interest and reimbursement of expenses.

## Financial statements for the period 7 September 2022 – 30 September 2023

### Notes

#### Note

#### 6 Contingent liabilities

##### Investment obligations

EUR 1,000	Commitment		Outstanding commitment	
	Currency	EUR	Currency	EUR
Commitment, EUR	<u>33,000</u>	<u>33,000</u>	<u>29,094</u>	<u>29,094</u>
<b>Total commitment, EUR</b>		<b><u>33,000</u></b>		<b><u>29,094</u></b>

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

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



## Supplementary report

Product name: Saga IX EUR K/S (the "Fund")  
 Legal entity identifier: 9845004BEE051ESCFE95

### Environmental and/or social characteristics

**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.

Did this financial product have a sustainable investment objective?	
<input checked="" type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The Fund promotes the following E/S characteristics:

- **Proprietary ESG Due Diligence and Assessment of Investments**
- **Elimination of participation in aggressive tax planning**
- **Proactive monitoring of and engagement with portfolio fund managers on sustainability matters**

All of the characteristics were applied to commitment(-s) made during the period.

### **Sustainability indicators**

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

### **How did the sustainability indicators perform?**

#### **The indicator of - Proprietary ESG Due Diligence and Assessment of Investments:**

Was applied to commitment(-s) made during the period.

#### **The indicator of - Exclusion of Unethical Enterprise Investments**

The Fund did not have any portfolio fund companies and therefore No portfolio fund companies was assessed as Unethical Enterprise Investments during review of portfolio fund companies.

#### **The indicator of - Elimination of participation in aggressive tax planning**

No investment was assessed as Adverse Tax Investments.

#### **The indicator of – Proactive monitoring of and engagement with portfolio fund managers on sustainability matters**

The Fund did not have any portfolio fund companies or co-investments and was therefore not part of Saga's annual ESG review. No attainment was calculated.

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.



### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 07.09.2022 – 30.09.2023

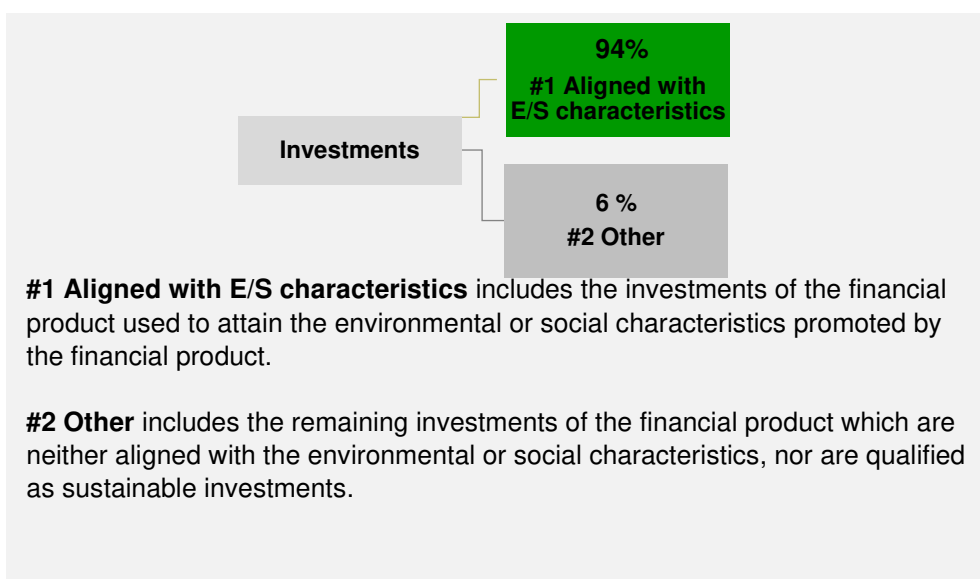
Largest investments	Sector	% Assets	Country
IT focused Fund	Financial and insurance activities	94%	Germany



### What was the proportion of sustainability-related investments?

#### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



#### In which economic sectors were the investments made?

Investments have been made in Financial and insurance activities.

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.



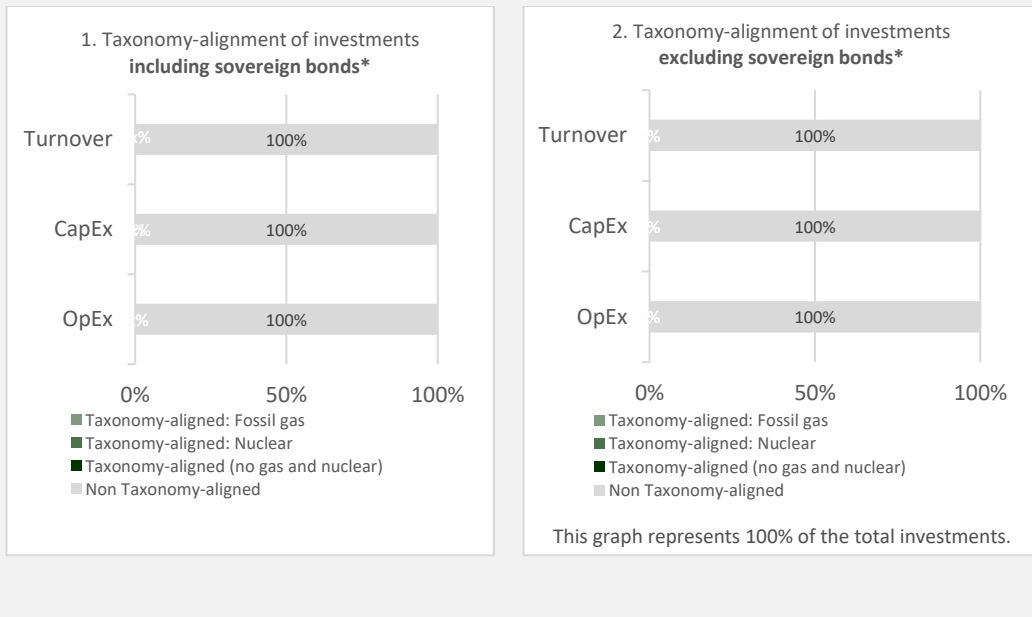
### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

No investments made were aligned with the EU Taxonomy.

### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

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

The graphs below show in green the percentage of investments that were 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?

No investments were made in transitional and/or enabling activities.

<sup>1</sup> 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 sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

No EU taxonomy aligned investments were made.



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

No investment were included under other. The 6% relates to other net assets.



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

Saga has applied the above mentioned sustainability indicators during the reference period.

Saga has obtained contractual comfort to ascertain that the portfolio fund will not make Unethical Enterprise Investment.

Saga has engaged with an external tax advisor to conduct a tax opinion on the legal/tax structure in order to avoid aggressive tax structures.

# PENNEO

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."

## Simon Krogh

### Management

On behalf of: General Partner

Serial number: 721b3b0b-bba3-47c3-adab-336bef4f4ac2

IP: 194.182.xxx.xxx

2023-12-19 14:13:03 UTC



## Karsten Sivebæk Knudsen

### Management

On behalf of: General Partner

Serial number: f52e8972-34e8-4232-ba4e-f35b850286c3

IP: 109.57.xxx.xxx

2023-12-19 16:01:35 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 19:05:27 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 19:33:19 UTC



## Mads Kjellerup Dambæk

### Chairman

On behalf of: General Partner

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

IP: 193.228.xxx.xxx

2024-01-30 09:30:41 UTC



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