Saga Private Equity ApS

Amaliegade 24, 1.

1256 Copenhagen K

Registration no. 38 98 57 52

FT no. 23133

Annual Report 2024

Approved at the Company's annual general meeting

On 27 January 2025

Chairman

Penneo document key: M1AYW-HJK4V-IFG68-HZX0U-PYJ45-BHDGH

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Company details

Name	Saga Private Equity ApS
Address, Zip code, city	Amaliegade 24, 1 DK-1256 Copenhagen K
Registration no.	38 98 57 52
FT no.	23133
Established	4 October 2017
Registered office	Copenhagen
Financial year	1 January – 31 December
Website	www.saga-pe.com
Telephone	+45 81 81 59 59
Executive Board	Peter Thellufsen Lise Ingildsen
Board of Directors	Henrik Michael Normann, Chairman Erik Gregers Hansen Henrik Bak
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg Denmark

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Saga Private Equity ApS for the financial year 1 January 2024 - 31 December 2024.

The annual report has been prepared in accordance with the Danish Alternative Investment Fund Managers Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

Further, in our opinion, the Management's review includes a fair review of the developments in the Company's activities and financial matters and describes the most significant risks and uncertainty factors that may affect the Company.

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

Copenhagen, 24 January 2025
Executive Board:

Peter Thellufsen

Lise Ingildsen

Board of Directors:

Henrik Michael Normann
Chairman

Erik Gregers Hansen

Henrik Bak

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Independent auditor's report

To the shareholders of Saga Private Equity ApS

Opinion
We have audited the financial statements of Saga Private Equity ApS for the financial year 1 January 2024 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January 2024 - 31 December 2024 in accordance with Danish Alternative Investment Fund Managers 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 Alternative Investment Fund Managers, etc. 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 Company'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 Company 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.

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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 Company'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 Company'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 Company 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 Alternative Investment Fund Managers 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 Alternative Investment Fund Managers Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 24 January 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised
Public Accountant
mne33748

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Management's review

Operating review

Principal activities of the company
Saga Private Equity ApS is a fund manager of micro, small and mid-market buyout Fund-of-Funds and licensed by the Danish Financial Supervisory Authority to operate as a fund manager in accordance with the Danish Alternative Investment Fund Managers, etc. Act.

Organisation
CEO John Danielsen decided to transition from Managing Partner to Special Adviser at Saga Private Equity. Peter Thellufsen has taken over as CEO. In connection with this transition, Lise Ingildsen has joined the Executive Board. The changes were effective from 30 October 2024.

Performance in the financial year
During 2024, Saga Private Equity ApS has successfully been able to raise further commitments to the new fund, Saga IX, with commitments from both domestic and international investors.

Development in financial matters
In 2024, Saga Private Equity ApS realised a profit for the period of DKK 32,647 thousand, which are in line with managements' expectations.

At 31 December 2024, the equity amounted to DKK 25,857 thousand, of total assets of DKK 29,361 thousand and the company's equity ratio was 88%. In 2024 a half year dividend of DKK 16,790 thousand was paid to the shareholders. Proposed dividend amounts to DKK 15,857 thousand.

Particular risks
Saga Private Equity ApS' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a percentage of unrealized investment during the realisation period. The income of the Company is accordingly dependent on the number, size and classification of new investment funds under management as well as the Company's ability to attract investors to raise new investment funds from time to time as the current investment funds are being invested and realised.

Financial risks
Saga Private Equity ApS' management fee income from investment funds under management is mainly depended on the commitment in the investment funds and exit activities in the investment funds portfolio funds.

Management discusses and monitors the financial position of the Company and relevant risk on an ongoing basis, latest at the Board of Directors' meeting held on 24 January 2025.

The company's liquidity must always be sufficient. Liquidity risks is generally considered low due to prepayment of management fee from investment funds under management.

Interest rate risk is considered minimal due to the current no short or long-term debt.

The company is not exposed to significant currency risks, as all management fee agreements are denominated in EUR.

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Management's review

Operating review (continued)

Remuneration
Saga Private Equity ApS' remuneration policy reflects the company's and the managed funds objective for good corporate governance as well as sustained and long-term value creation for Saga and the managed funds. In addition, the policy ensures that the company is able to attract, develop and retain high-performing and motivated employees in a competitive international market. The policy and the company's decision on fixed salary focus and limited scale of variable remuneration is aligned with sound and effective risk management principles.

Members of the Board of Directors and Executive Board are compensated individually and on a fixed salary basis only. Please see note 3. In respect of the requested information about remuneration to the individual members of the Board of Directors and Executive Board this can be found on www.saga-pe.com.

Sustainability
A fundamental part of Saga Private Equity's core values is to act responsibly and seek to conduct its business in a manner which does not adversely impact the environment and society, in which Saga operates and invests. Saga Private Equity has a strong commitment to ESG and has signed the UN Principles for Responsible Investment. Saga Private Equity's ESG policy and processes are thus a fully integrated part of the entire screening, investment, and monitoring process. Saga Private Equity always considers sustainability risks and ESG factors alongside commercial and financial factors when evaluating investment opportunities and reaching investment decisions.

In accordance with Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (the Disclosures Regulation), financial market participants must disclose whether considerations of adverse impacts on sustainability factors are included in their investment decisions.

Financial market participants, including managers of alternative investment funds, which do not consider adverse impacts of their investment decisions on sustainability factors, must publish clear reasons for why they do not do so on their websites. Saga does not consider adverse impacts of investment decisions on sustainability factors as Saga does not usually have the control or influence to require the data and information needed to report on such indicators. Furthermore, many of the underlying investments do not produce the information needed to report on principle adverse impacts. Finally, as many of Saga's portfolio fund managers are based in US and therefore not subject to EU regulation, it will be difficult for Saga to acquire the data and information needed.

Intellectual capital
Saga Private Equity ApS employed 14 people as at 31 December 2024.

The Company is dependent on its ability to continually attract and retain employees to service investment funds under management and to comply with existing agreements as well as to attract investors to raise new investment funds from time to time.

Events after the balance sheet date
No events have occurred after the balance sheet date that may materially affect the assessment of the annual report.

Outlook
The Company expects to realise a profit for the year 2025 in the range of DKK 25,000 – 28,000 thousand.

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Management's review

Operating review (continued)

Other management assignments of the Board of Directors and Executive Board

Executive Board

Peter Thellufsen

Member of the Executive Board
- PT Investment ApS
- Saga VII Management Invest GP ApS
- Saga VII GP II ApS
- Saga VII GP III ApS
- Saga OPF GP II ApS
- Saga VIII GP III ApS
- Saga VIII GP IV ApS
- Saga IX GP IV
- Saga VIII Management Invest GP ApS
- Saga IX Management Invest GP ApS

Lise Ingildsen

Member of the Executive Board
- Saga VII GP II ApS
- Saga VII GP III ApS
- Saga OPF GP II ApS
- Saga VIII GP III ApS
- Saga VIII GP IV ApS
- Saga IX GP IV ApS

Board of Directors

Henrik Michael Normann, Chairman

Member of the Board of Directors
- Syfoglomad Limited
- Investeringsforeningen Maj Invest
- Saxo Bank A/S
- Fournais Holding A/S
- Esperante Investments S.à.r.l.
- Asgard Ltd.
- Ferring Holding SA
- Draupnir Holding
- P/S Louise Normann Invest
- P/S Anders Emil Normann Invest

Member of the Executive Board
- Nicolie Invest ApS

Erik Gregers Hansen

Member of the Board of Directors
- Sirius Holding ApS (and 1 subsidiary)
- Polaris II Invest Fonden
- Polaris Management A/S
- Lauritzen Fonden
- Bagger-Sørensen Fonden
- Wide Invest ApS

Member of the Executive Board
- Rigas Invest ApS (and 3 subsidiaries)
- Sirius Holding ApS (and 1 subsidiary)
- EGH Gentofte ApS

Henrik Bak

Member of the Board of Directors
- PP Capital Holding A/S (and 3 subsidaries)
- Brainreader A/S
- Whitecroft Capital Fondsmæglerselskab A/S
- House of Reach AB

Member of the Executive Board
- Bak Company Holding ApS (and 1 subsidiary)

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Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
2	Fee and commision income	66,295	60,789
3	Staff costs and other external administrative expenses	-22,636	-21,227
	Profit before financial items	43,659	39,562
4	Financial income	594	448
5	Financial expenses	-61	-89
	Profit before tax	44,192	39,921
6	Tax on profit for the year	-11,545	-10,129
	Profit for the year	**32,647**	**29,792**
	Proposed profit appropriation		
	Proposed dividends	15,857	16,640
	Retained earnings	16,790	13,152
		32,647	**29,792**
	Statement of comprehensive income		
	Profit for the year	32,647	29,792
	Other Comprehensive income	0	0
	Total comprehensive income for the year	**32,647**	**29,792**

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Financial statements for the period 1 January - 31 December
Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Intangible assets		
7	Intangible assets	424	424
	Intangible assets	**424**	**424**
	Property, plant and equipment		
8	Fixtures and fittings, other plant and equipment	0	0
	Property, plant and equipment	**0**	**0**
	Receivables		
	Receivables from investments funds under management	3,390	3,251
	Other receivables	570	562
	Prepayments	6,404	6,593
	Receivables	**10,364**	**10,406**
9	**Cash and bank balances**	18,573	27,151
	TOTAL ASSETS	**29,361**	**37,981**
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	10,000	10,000
	Retained earnings	0	0
	Proposed dividends	15,857	16,640
	Total equity	**25,857**	**26,640**
	Provisions		
6	Deferred tax	1,341	1,423
	Total provisions	**1,341**	**1,423**
	Current liabilities		
	Prepayments	748	777
	Other payables	1,405	1,246
	Tax due	10	7,895
	Current liabilities	2,163	9,918
	Total Liabilities other than provisions	**2,163**	**9,918**
	TOTAL EQUITY AND LIABILITIES	**29,361**	**37,981**
1	Accounting policies		
10	Contingencies, etc.		
11	Related parties		
12	Financial highlights (5-year overview)		

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Financial statements for the period 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
Equity 1 January 2023	10,000	0	11,623	21,623
Transferred, cf. profit appropriation	0	13,152	16,640	29,792
Dividends paid during the year	0	0	-11,623	-11,623
Half year dividend	0	-13,152	0	-13,152
Other Comprehensive income	0	0	0	0
Equity 1 January 2024	10,000	0	16,640	26,640
Transferred, cf. Profit appropriation	0	16,790	15,857	32,647
Dividends paid during the year	0	0	-16,640	-16,640
Half year dividend	0	-16,790	0	-16,790
Other Comprehensive income	0	0	0	0
Equity 31 December 2024	**10,000**	**0**	**15,857**	**25,857**

The share capital consists of shares of DKK 1,000 each or muliples hereof.

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Financial statements for the period 1 January - 31 December

Notes

1 Accounting policies

The annual report of Saga Private Equity ApS has been prepared in accordance with the Danish Alternative Investment Fund Managers, etc. Act and the Executive Order on Financial reporting by Credit institutions and Investment Companies, etc.

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

The annual report has been prepared in DKK.

Foreign currency translation
Transaction denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose is recognised in the income statement as financial income or financial expenses.

Income Statement

Fee and commission income
Fee and commission income received includes management fee income, which is accrued over the earnings period. Prepaid management fee is recognised as deferred income.

Staff costs and other external administrative expenses
Staff costs and other external administrative expenses includes wages, salaries, social costs, other staff costs, travel expenses, rent, IT expenses, referral fees and other expenses related to the company's activity.

Financial income and expense
Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit for the year

Tax for the year comprises current tax for the year, changes in deferred tax and adjustment to tax relating to previous years.

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Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets

Intangible assets consist of it-software and are measured at cost less accumulated depreciation.

The basis of deprecation is cost less any estimated residual value at the end of the useful life. Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected lives are as follows:

Software 10 years.

Plant and equipment
Fixtures, other plant and equipment are measured at cost less accumulated depreciation. Cost comprises the purchase price and any cost directly attributable to the acquisition until the date when the asset is available for use.

The basis of deprecation is cost less any estimated residual value at the end of the useful life. Depreciation is provided on a straight-line basis over the expected useful lives of the assets. The expected lives are as follows:

Fixture and fittings, other plant and equipment 3 years.

Receivables
Receivables are measured at nominal value less write-down for bad debt losses. Deposits are recognised at the nominal value of the amount deposited.

Prepayments
Prepayments recognized as an asset comprise costs incurred concerning subsequent financial years.

Dividends
Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax
Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account. Deferred tax is recognised using the current tax rate on all temporary differences between the carrying amount and the tax value of assets and liabilities. Deferred tax assets are recognised if they can in all probability be utilised.

Liabilities
Liabilities are measured at amortised cost which usually equivalent to nominal value.

Prepayments recognised as a liability comprise prepaid fee and commission income.

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Notes

	DKK'000	2024	2023
2	**Fee and commission income**		
	Management Fee Saga IV	892	1,361
	Management Fee Saga V	2,148	2,355
	Management Fee Saga VI	4,390	5,089
	Management Fee Saga VII	17,260	17,518
	Management Fee Saga VIII	21,644	21,303
	Management Fee Saga IX	19,961	13,163
		66,295	**60,789**
3	**Staff costs and other external administrative expenses**		
	Staff costs	15,679	14,181
	Other external administrative expenses	6,957	7,046
	Total	**22,636**	**21,227**
	Staff costs		
	Wages and salaries	14,761	13,179
	Other social security costs	344	385
	Other staff costs	574	617
	Total	**15,679**	**14,181**
	Average number of full-time employees	14	13
	Board of Directors remuneration included in staff costs, total	500	500
	Executive Board:		
	Fixed salary	2,128	2,010
	Variable salary	0	0
	Total salary expensed	2,128	2,010
	Board of Directors:		
	Fixed salary	500	500
	Variable salary	0	0
	Total salary expensed	500	500

Remuneration expensed in 2024 to other significant risk takers than member of the Executive Board amount to DKK 4,681 thousand (2023: 4.318 thousand) in total for 4 (2023: 4) significant risk takers. The remuneration includes fixed salary expensed of DKK 4,681 thousand (2023: DKK 4,318 thousand) and variable salary expensed of DKK 0 thousand (2023: DKK 0).

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	DKK'000	2024	2023
3	**Staff costs and other external administrative expenses (continued)**		
	Fees paid to independent auditor appointed at the annual general meeting		
	EY Godkendt Revisionspartnerselskab:		
	Fee regarding statutory audit	63	62
	Fees for other assurance engagements	32	31
	Fees for tax advisory services	34	4
	Other non- audit services	0	0
		129	97
4	**Financial income**		
	Interest income, banks	594	448
		594	**448**
5	**Financial expenses**		
	Other financial expenses	61	89
		61	**89**
6	**Tax on profit for the year**		
	Calculated tax on the taxable income for the year	11,627	9,938
	Adjustment to deferred tax	-82	191
	Adjustment to deferred tax (effect of increased tax rate)	0	0
	Adjustments regarding previous years	0	0
		11,545	**10,129**
	Tax on the profit for the year is specified as follows:		
	26.0% tax on the profit for the year before tax (2023: 25.2%)	11,490	10,060
	The tax effect of:		
	Other non-deductible costs	55	46
	Other non-taxable income	0	16
	Adjustment to deferred tax (effect of increased tax rate)	0	0
	Adjustment to tax regarding previous years	0	6
		11,545	10,129
	Deferred tax relates to:		
	Fixed assets and inventory	-38	-50
	Prepayments	1,379	1,473
		1,341	1,423

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Financial statement for the period 1 January - 31 December

Notes

		2024	2023
7	**Intangible assets**		
	Cost at 1 January	424	0
	Additions for the year	0	424
	Disposals for the year	0	0
	Cost at 31 December	424	424
	Impairment losses and depreciation at 1 January	0	0
	Depreciation for the year	0	0
	Impairment losses and depreciation at 31 December	0	0
	Carrying amount at 31 December	**424**	**424**
8	**Property, plant and equipment**		
	Cost at 1 January	803	803
	Additions for the year	0	0
	Disposals for the year	0	0
	Cost at 31 December	803	803
	Impaiment losses and depreciation at 1 January	803	803
	Depreciation for the year	0	0
	Impairment losses and depreciation at 31 December	803	803
	Carrying amount at 31 December	0	0
9	**Cash and bank balances**		
	Cash deposits with banks, DKK	18,573	27,151
		18,573	**27,151**

10 Contingencies, etc.

The company's rental liabilities total DKK 0.7 million which fall due for payment within one year.

Other operating obligations amounts to DKK 1.6 million which fall due for payment within five years.

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11 Related party disclosures

Related parties comprise the Company's shareholders, Board of Directors and Executive Board. Related parties also comprise companies in which the persons mentioned hold significant interests.

Transactions with related parties

Remuneration of Management during the year is disclosed in note 3.

Transactions with investment funds under manager

Management fee received from investment funds under management are disclosed in note 2.

Receivables from investment funds under management are disclosed separately in the balance sheet.

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Financial statement for the period 1 January - 31 December

Notes

12 Financial highlights (5-year overview)

Ratios and key figures

DKKm	2024	2023	2022	2021	2020
Key figures					
Fee and commission income	66.3	60.8	50.3	52.8	32.7
Staff costs and other external administrative expenses	-22.6	-21.2	-21.3	-19.1	-18.3
Profit before financial items	43.7	39.6	29.0	33.4	14.1
Profit for the year	32.6	29.8	22.3	25.9	10.9
Equity	25.9	26.6	21.6	27.4	22.6
Total assets	29.4	38.0	24.7	30.9	28.5
Ratios					
Capital requirements 1)	6.9	6.6	5.9	5.9	6.3
Capital base in relation to minimum capital requirements 2)	1.39	1.45	1.70	1.70	1.59
Equity ratio	88%	70%	87%	89%	79%
Return on average equity before tax	168%	165%	118%	133%	62%
Return on average equity after tax	124%	123%	91%	104%	48%
Number of managed funds-of funds	9	9	9	8	8
Number of fund units in the funds-of-funds structure	30	30	32	30	30
Assets under management 1)	16,045	12,696	10,325	8,481	5863
Average number of employees	14	13	14	14	13

1) Measured in accordance with the rules in the Danish Alternative Investment Fund Managers, etc. Act (FAIF law) and excluding funds covered by the FAIF law § 195.

2) Calculated as equity net of dividend and deferred tax assets/capital requirements

Definition of ratios
The financial ratios have been prepared in accordance with the Danish Financial Supervisory Authority's definitions.

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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."

Lise Ingildsen
Executive Board
On behalf of: Saga Private Equity ApS
Serial number: 7e2b9879-d525-4762-ba8c-dd95a82389cf
IP: 195.215.xxx.xxx
2025-01-24 12:23:37 UTC

Erik Gregers Hansen
Board of Directors
On behalf of: Saga Private Equity ApS
Serial number: 449338fe-ec75-4126-8350-1368be381cc2
IP: 176.23.xxx.xxx
2025-01-24 12:54:30 UTC

Henrik Michael Normann
Chairman
On behalf of: Saga Private Equity ApS
Serial number: b19adeb0-aa5f-4f8b-84ba-96b9870f5ac2
IP: 217.116.xxx.xxx
2025-01-24 14:20:30 UTC

Peter Thellufsen
Executive Board
On behalf of: Saga Private Equity ApS
Serial number: 67d7b4ea-38b2-4e77-807e-bf84cab93365
IP: 195.215.xxx.xxx
2025-01-24 14:41:28 UTC

Henrik Bak
Board of Directors
On behalf of: Saga Private Equity ApS
Serial number: f8575858-9213-4334-9b49-7f6b085d4166
IP: 83.95.xxx.xxx
2025-01-24 15:09:20 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
2025-01-25 09:36:28 UTC

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

Rasmus Holm
Chairman
On behalf of: Saga Private Equity ApS
Serial number: 2a08aaa9-d00c-4d70-8bea-79a4b578555d
IP: 195.215.xxx.xxx
2025-01-27 08:38:14 UTC

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