

Saga Private Equity ApS

Amaliegade 24, 1.

1256 Copenhagen K

Registration no. 38 98 57 52

FT no. 23133

Annual Report 2025

Approved at the Company's annual general meeting

On 19 February 2026

Chairman

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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

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 2025 - 31 December 2025.

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 2025 and of the results of its operations for the financial year 1 January 2025 - 31 December 2025.

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, 17 February 2026
Executive Board:

Peter Thellufsen

Lise Ingildsen

Board of Directors:

Henrik Michael Normann
Chairman

Erik Gregers Hansen

Henrik Bak

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 2025 - 31 December 2025, 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 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025 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.

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, 17 February 2026
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

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.

Performance in the financial year

During 2025 Saga Private Equity closed a number of new investments and continued the ongoing effort in monitoring the old investments and securing a strong pipeline of new investments.

Development in financial matters

In 2025, Saga Private Equity ApS realised a profit for the period of DKK 27,922 thousand, which are in line with managements' expectations.

At 31 December 2025, the equity amounted to DKK 24,593 thousand of total assets of DKK 27,909 thousand and the company's equity ratio was 88%. In 2025 a half year dividend of DKK 13,329 thousand was paid to the shareholders. Proposed dividend amounts to DKK 14,593 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 17 February 2026.

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.

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 15 people as at 31 December 2025.

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 2026 in the range of DKK 25,000 – 30,000 thousand.

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
Saga X GP ApS
Saga X 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

Investeringsforeningen Maj Invest
Saxo Bank A/S
Esperante Investments S.à.r.l. (and 1 subsidiary)
Asgard Ltd.
Ferring Holding SA

Erik Gregers Hansen

Member of the Board of Directors

Sirius Holding ApS (and 1 subsidiary)
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

AYA Group A/S (and 3 subsidiaries)
Brainreader ApS
Whitecroft Capital Fondsmæglerselskab A/S
House of Reach AB

Member of the Executive Board

Bak Company Holding ApS (and 1 subsidiary)

Financial statements for the period 1 January - 31 December

Income statement

Note	DKK'000	2025	2024
2	Fee and commission income	60,286	66,295
3	Staff costs and other external administrative expenses	-22,279	-22,636
7	Depreciation of software system	-78	0
	Profit before financial items	37,929	43,659
4	Financial income	106	594
5	Financial expenses	-179	-61
	Profit before tax	37,856	44,192
6	Tax on profit for the year	-9,934	-11,545
	Profit for the year	<u>27,922</u>	<u>32,647</u>
	Proposed profit appropriation		
	Proposed dividends	14,593	15,857
	Retained earnings	13,329	16,790
		<u>27,922</u>	<u>32,647</u>
	Statement of comprehensive income		
	Profit for the year	27,922	32,647
	Other Comprehensive income	0	0
	Total comprehensive income for the year	<u>27,922</u>	<u>32,647</u>

Financial statements for the period 1 January - 31 December

Balance sheet

Note	DKK'000	2025	2024
	ASSETS		
	Intangible assets		
7	Intangible assets	699	424
	Intangible assets	699	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	4,255	3,390
	Other receivables	753	570
	Prepayments	5,739	6,404
	Receivables	10,747	10,364
9	Cash and bank balances	16,463	18,573
	TOTAL ASSETS	27,909	29,361
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	10,000	10,000
	Retained earnings	0	0
	Proposed dividends	14,593	15,857
	Total equity	24,593	25,857
	Provisions		
6	Deferred tax	1,198	1,341
	Total provisions	1,198	1,341
	Current liabilities		
	Prepayments	672	748
	Other payables	1,403	1,405
	Tax due	43	10
	Current liabilities	2,118	2,163
	Total Liabilities other than provisions	2,118	2,163
	TOTAL EQUITY AND LIABILITIES	27,909	29,361
1	Accounting policies		
10	Contingencies, etc.		
11	Related parties		
12	Financial highlights (5-year overview)		

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 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 1 January 2025	10,000	0	15,857	25,857
Transferred, cf. Profit appropriation	0	13,329	14,593	27,922
Dividends paid during the year	0	0	-15,857	-15,857
Half year dividend	0	-13,329	0	-13,329
Other Comprehensive income	0	0	0	0
Equity 31 December 2025	10,000	0	14,593	24,593

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

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.

Financial statements for the period 1 January - 31 December

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 depreciation 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 depreciation 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.

Financial statements for the period 1 January - 31 December

Notes

DKK'000	2025	2024
2 Fee and commission income		
Management Fee Saga IV	893	892
Management Fee Saga V	1,883	2,148
Management Fee Saga VI	3,650	4,390
Management Fee Saga VII	15,968	17,260
Management Fee Saga VIII	21,465	21,644
Management Fee Saga IX	16,427	19,961
	60,286	66,295
3 Staff costs and other external administrative expenses		
Staff costs	15,984	15,679
Other external administrative expenses	6,295	6,957
Total	22,279	22,636
Staff costs		
Wages and salaries	14,892	14,761
Other social security costs	344	344
Other staff costs	748	574
Total	15,984	15,679
Average number of full-time employees	14	14
Board of Directors remuneration included in staff costs, total	500	500
Executive Board:		
Fixed salary	2,744	2,128
Variable salary	0	0
Total salary expensed	2,744	2,128
Board of Directors:		
Fixed salary	500	500
Variable salary	0	0
Total salary expensed	500	500

Remuneration expensed in 2025 to other significant risk takers than member of the Executive Board amount to DKK 3,500 thousand (2024: 4,681 thousand) in total for 3 (2024: 4) significant risk takers. The remuneration includes fixed salary expensed of DKK 3,500 thousand (2024: DKK 4,681 thousand) and variable salary expensed of DKK 0 thousand (2024: DKK 0).

Financial statements for the period 1 January - 31 December

Notes

	DKK'000	2025	2024
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		78	63
Fees for other assurance engagements		102	32
Fees for tax advisory services		18	34
Other non- audit services		0	0
		198	129
4 Financial income			
Interest income, banks		106	594
		106	594
5 Financial expenses			
Other financial expenses		179	61
		179	61
6 Tax on profit for the year			
Calculated tax on the taxable income for the year		10,077	11,627
Adjustment to deferred tax		-143	-82
Adjustment to deferred tax (effect of increased tax rate)		0	0
Adjustments regarding previous years		0	0
		9,934	11,545
Tax on the profit for the year is specified as follows:			
26.0% tax on the profit for the year before tax		9,842	11,490
The tax effect of:			
Other non-deductible costs		92	55
Other non-taxable income		0	0
Adjustment to deferred tax (effect of increased tax rate)		0	0
Adjustment to tax regarding previous years		0	0
		9,934	11,545
Deferred tax relates to:			
Fixed assets and inventory		2	-38
Prepayments		1,196	1,379
		1,198	1,341

Financial statement for the period 1 January - 31 December

Notes

	<u>2025</u>	<u>2024</u>
7 Intangible assets		
Cost at 1 January	424	424
Additions for the year	353	0
Disposals for the year	<u>0</u>	<u>0</u>
Cost at 31 December	<u>777</u>	<u>424</u>
 Impairment losses and depreciation at 1 January	 0	 0
Depreciation for the year	<u>78</u>	<u>0</u>
Impairment losses and depreciation at 31 December	<u>78</u>	<u>0</u>
 Carrying amount at 31 December	 <u>699</u>	 <u>424</u>
 8 Property, plant and equipment		
Cost at 1 January	803	803
Additions for the year	0	0
Disposals for the year	<u>0</u>	<u>0</u>
Cost at 31 December	<u>803</u>	<u>803</u>
 Impairment losses and depreciation at 1 January	 803	 803
Depreciation for the year	<u>0</u>	<u>0</u>
Impairment losses and depreciation at 31 December	<u>803</u>	<u>803</u>
 Carrying amount at 31 December	 <u>0</u>	 <u>0</u>
 9 Cash and bank balances		
Cash deposits with banks, DKK	<u>16,463</u>	<u>18,573</u>
	<u>16,463</u>	<u>18,573</u>
 10 Contingencies, etc.		
The company's rental liabilities total DKK 0.8 million and other operating obligations amounts to DKK 0.8 million. Both obligations fall due for payment within one year.		

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.

Financial statement for the period 1 January - 31 December

Notes

12 Financial highlights (5-year overview)

Ratios and key figures

DKKkm	2025	2024	2023	2022	2021
Key figures					
Fee and commission income	60.3	66.3	60.8	50.3	52.8
Staff costs and other external administrative expenses	-22.3	-22.6	-21.2	-21.3	-19.1
Profit before financial items	37.9	43.7	39.6	29.0	33.4
Profit for the year	27.9	32.6	29.8	22.3	25.9
Equity	24.6	25.9	26.6	21.6	27.4
Total assets	27.9	29.4	38.0	24.7	30.9
Ratios					
Capital requirements 1)	7.2	6.9	6.6	5.9	5.9
Capital base in relation to minimum capital requirements 2)	1.29	1.39	1.45	1.70	1.70
Equity ratio	88%	88%	70%	87%	89%
Return on average equity before tax	150%	168%	165%	118%	133%
Return on average equity after tax	111%	124%	123%	91%	104%
Number of managed funds-of funds	9	8	8	8	7
Number of fund units in the funds-of-funds structure	29	27	27	29	27
Assets under management 1)	15,449	16,045	12,696	10,325	8,481
Average number of employees	14	14	13	14	14

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.

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."

Peter Thellufsen

Executive Board

On behalf of: Saga Private Equity ApS

Serial number: 67d7b4ea-38b2-4e77-807e-bf84cab93365

IP: 195.215.xxx.xxx

2026-02-17 12:28:40 UTC



Erik Gregers Hansen

Board of Directors

On behalf of: Saga Private Equity ApS

Serial number: 449338fe-ec75-4126-8350-1368be381cc2

IP: 87.49.xxx.xxx

2026-02-17 12:36:23 UTC



Lise Ingildsen

Executive Board

On behalf of: Saga Private Equity ApS

Serial number: 7e2b9879-d525-4762-ba8c-dd95a82389cf

IP: 195.215.xxx.xxx

2026-02-17 12:54:42 UTC



Henrik Michael Normann

Board of Directors

On behalf of: Saga Private Equity ApS

Serial number: b19adeb0-aa5f-4f8b-84ba-96b9870f5ac2

IP: 217.116.xxx.xxx

2026-02-17 15:35:44 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

2026-02-17 15:36:06 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

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

Thomas Hjortkjær Petersen

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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

IP: 147.161.xxx.xxx

2026-02-18 10:05:09 UTC



Rasmus Holm

Saga Private Equity ApS CVR: 38985752

Chairman

On behalf of: Saga Private Equity ApS

Serial number: 428a8ea8-230d-42f4-a537-5d93b0acce4e

IP: 195.215.xxx.xxx

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