

## **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**

**1 October 2024 – 30 September 2025**

0000

Approved at the partnership's annual general meeting

on 30 January 2026

Chairman

---

## Contents

Fund summary .....	2
Management's statement on the annual report .....	3
Independent auditor's report .....	4
Management's review .....	6
Financial statements for the period 1 October – 30 September .....	8
Accounting policies .....	8
Income statement.....	10
Balance sheet .....	11
Notes .....	12
Supplementary report.....	16

## Fund summary

Name	Saga IX EUR K/S
Address, 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	Apex (Denmark) 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 1 October 2024 - 30 September 2025.

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 2025 and of the results of its operations for the financial year 1 October 2024 - 30 September 2025.

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, 17 December 2025

Management:

General Partner, Saga IX GP ApS

---

Karsten Sivebæk Knudsen

---

Simon Krogh

0400

## **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 1 October 2024 - 30 September 2025, 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 2025, and of the results of the partnership's operations for the financial year 1 October 2024 – 30 September 2025, 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, 17 December 2025  
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 profit of EUR 9.9 million, corresponding to an IRR of 31.8%. Gains on investments in portfolio funds amounted to EUR 13.0 million. Administrative expenses in the form of management fee and fund operating expenses amounted to EUR 1.4 million and net financial expenses amounted to EUR 1.7 million.

This year's result is influenced by positive value adjustments. The result is in line with management's expectations.

In the financial year an aggregate amount of EUR 34.0 million was paid-in by the limited partners, bringing the accumulated paid-in capital to EUR 58.4 million, corresponding to 25.8% of the limited partners' committed capital. An aggregate amount of EUR 42.7 million was contributed to the portfolio funds and co-investments during the financial year, bringing total contributions to the portfolio funds and co-investments to EUR 64.3 million, corresponding to 31.7% of the commitments to the portfolio funds and co-investments.

### 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 and co-investments have been made in EUR, SEK and NOK. As the capital in Saga IX EUR is in EUR, Saga IX EUR is influenced by currency fluctuations in SEK and NOK. The currency risk is therefore considered material. In accordance with Saga IX EUR's investment policy Saga IX EUR does not hedge its exposure toward currency rate fluctuations.

#### Investment activity

Saga IX EUR made two commitments to portfolio funds and two co-investments in the financial year. The new commitments bring total commitments to portfolio funds to EUR 202.8 million, corresponding to 89.4% of total commitments to Saga IX EUR.

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

#### Cash resources

Saga IX EUR's cash resources as of 30 September 2025, 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**

### **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**

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

### **Sustainability update (SFDR)**

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 1 October – 30 September**

### **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 accounting policies applied are consistent with those of last year.

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 1 October – 30 September**

### **Accounting policies**

#### **Balance sheet**

##### **Investments assets**

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

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

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

##### **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.

04/06

## Financial statements for the period 1 October - 30 September

### Income statement

Note	EUR 1,000	<u>1/10 2024 - 30/9 2025</u>	<u>1/10 2023 - 30/9 2024</u>
1	Gains/losses on portfolio funds' investments	12,953	1,638
	<b>Profit/losses in portfolio funds etc.</b>	<u>12,953</u>	<u>1,638</u>
2	Management fees etc.	-1,162	-1,357
3	Fund operating expenses	-267	-296
	<b>Operating profit/losses</b>	<u>11,524</u>	<u>-15</u>
	Financial income	0	6
	Financial expenses	-1,652	-480
	<b>PROFIT/LOSS</b>	<u><u>9,872</u></u>	<u><u>-489</u></u>
 <b>PROPOSED DISTRIBUTION OF THE PROFIT/LOSS</b>			
	Transferred to retained earnings	9,872	-489
	<b>TOTAL RETAINED EARNINGS</b>	<u><u>9,872</u></u>	<u><u>-489</u></u>

page

## Financial statements for the period 1 October - 30 September

### Balance sheet

Note	EUR 1,000	30/9 2025	30/9 2024
	<b>ASSETS</b>		
	<b>FIXED ASSETS</b>		
	<b>Investment assets</b>		
1	Investments in portfolio funds	78,551	23,083
	<b>Total investment assets</b>	<u>78,551</u>	<u>23,083</u>
	<b>Total fixed assets</b>	<u>78,551</u>	<u>23,083</u>
	<b>CURRENT ASSETS</b>		
	<b>Receivables</b>		
	Prepayments	283	282
	<b>Total receivables</b>	<u>283</u>	<u>282</u>
	<b>Total current assets</b>	<u>283</u>	<u>282</u>
	<b>TOTAL ASSETS</b>	<u><u>78,834</u></u>	<u><u>23,365</u></u>
	<b>LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>		
	<b>LIMITED PARTNERS' CAPITAL</b>		
4	Limited partners' paid-in capital	58,392	24,377
	Distributions limited partners	-385	-258
	Retained earnings	7,961	-1,910
	<b>Total limited partners' capital</b>	<u>65,968</u>	<u>22,209</u>
	<b>LIABILITIES</b>		
	<b>SHORT-TERM LIABILITIES</b>		
	Credit institutions	12,798	1,081
	Other payables	68	75
	<b>Total short-term liabilities</b>	<u>12,866</u>	<u>1,157</u>
	<b>Total liabilities</b>	<u>12,866</u>	<u>1,157</u>
	<b>TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES</b>	<u><u>78,834</u></u>	<u><u>23,365</u></u>
5	Related parties		
6	Contingent liabilities		

page

## Financial statements for the period 1 October - 30 September

### Notes

#### 1 Investments in portfolio funds

EUR 1,000	<u>30/9 2025</u>	<u>30/9 2024</u>
Cost at 1 October	21,675	3,906
Additions in the year	42,658	17,769
Disposals in the year	0	0
<b>Cost at 30 September</b>	<b><u>64,333</u></b>	<b><u>21,675</u></b>
Revaluations at 1 October	1,408	-230
Revaluations on disposals in the year	-143	0
Revaluation in the year	12,953	1,638
<b>Revaluations at 30 September</b>	<b><u>14,218</u></b>	<b><u>1,408</u></b>
<b>Carrying amount at 30 September</b>	<b><u>78,551</u></b>	<b><u>23,083</u></b>
<b>Specification of revaluations in the year</b>		
Realised gains/losses on investments	-5,227	-1,898
Unrealised gains/loss on investments	18,164	3,658
	<u>12,937</u>	<u>1,760</u>
Exchange gains/losses on investments	16	-122
<b>Gains/losses on investments</b>	<b><u>12,953</u></b>	<b><u>1,638</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 1 October - 30 September

### Notes

#### 1 Investments in portfolio funds (continued)

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

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

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

Level 3 – Unobservable input

#### Fair market value measurements as of 30 September 2025

EUR 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	0	0	78,551	78,551
Total	0	0	78,551	78,551

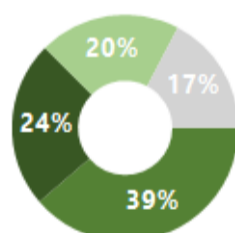
#### Fair market value measurements as of 30 September 2024

EUR 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	0	0	23,083	23,083
Total	0	0	23,083	23,083

The investments divided by Industry and Geography, based on fair market value as of 30 September 2025:

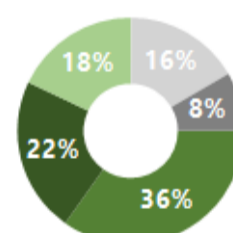
#### Unrealized FMV by Industry

Information Technology  
Industrials  
Other  
Health Care



#### Unrealized FMV by Geography

Germany  
Ireland  
Netherlands  
Other  
Norway



## Financial statements for the period 1 October - 30 September

### Notes

#### Note

#### 2 Management fees etc.

EUR 1,000	1/10 2024 - 30/9 2025	1/10 2023 - 30/9 2024
Management fee	1,162	1,357
<b>Management fees etc. in total</b>	<b>1,162</b>	<b>1,357</b>

#### 3 Fund operating expenses

The partnership has no employees.

#### 4 Limited partners

EUR 1,000	Commitment	Paid-in	Outstanding commitment
Limited partners	226,764	58,392	168,372

#### 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 1 October - 30 September

### Notes

#### Note

#### 6 Contingent liabilities

##### Investment obligations

EUR 1,000	Commitment		Outstanding commitment	
	Currency	EUR	Currency	EUR
Commitment, EUR	152,015	152,015	98,620	98,620
Commitment, NOK	90,324	7,800	0	0
Commitment, SEK	475,100	42,977	440,459	39,840
<b>Total commitment, EUR</b>		<b>202,792</b>		<b>138,460</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 2025.

page

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="radio"/> <input checked="" type="radio"/> Yes	<input checked="" type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

page



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

The Fund promoted the following E/S characteristics:

- Proprietary ESG Due Diligence and Assessment of Investments  
 The Manager and the Fund believe that environmental, social and governance ("ESG") factors are important measures to safeguard the interests and reputation of the investors, the Fund, and the Manager. The Fund therefore applied a consistent approach to considering ESG factors during due diligence, leading to a proprietary ESG assessment of Investments. As a minimum, portfolio fund managers are expected to recognize the importance of ESG broadly, which was the case.
- Exclusion of Unethical Enterprise Investments  
 The Manager and the Fund consider it fundamental to act responsibly and seek to conduct business in an orderly manner that does not adversely impact the environment and society. The Fund achieved this by excluding Unethical Enterprise Investments.
- Elimination of participation in aggressive tax planning  
 The Manager and the Fund believe that a responsible tax approach is important to ensure that society in general is not adversely impacted. A responsible tax approach was pursued by avoiding participation in aggressive tax planning.
- Proactive monitoring of and engagement with portfolio fund managers on sustainability matters  
 The Manager and the Fund believe that active engagement with portfolio fund managers regarding ESG matters and monitoring the Fund's portfolio may improve ESG awareness and thus promote better ESG practices. An active monitoring and engagement approach was pursued by engaging with portfolio fund managers on their ESG policies, ESG reporting to investors, ESG reporting by portfolio companies, and ESG personnel.

All of the characteristics were thus 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 conclusions of the performance are not subject to audit opinion.  <u>The indicator of - Proprietary ESG Due Diligence and Assessment of Investments:</u>  The Fund measured attainment by calculating the share of investments (portfolio funds) that were assessed by the Manager applying the proprietary developed ESG assessment as part of the due diligence process.
---	--

Due diligence and assessment of investments were applied to all commitment(-s) made during the period. This is the same conclusion as the prior year.

The indicator of - Exclusion of Unethical Enterprise Investments

The Fund measured the attainment by calculating the share of Investments (portfolio fund companies) that were not Unethical Enterprise Investments.

No portfolio fund companies were assessed as Unethical Enterprise Investments during review of portfolio fund companies. This is the same conclusion as the prior year.

The indicator of - Elimination of participation in aggressive tax planning

The Fund measured the attainment by calculating the share of Investments (portfolio funds) that were not Adverse Tax Investments.

No investment was assessed as Adverse Tax Investments. This is the same conclusion as the prior year.

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

The Fund measured the attainment by calculating the:

- Share of portfolio fund managers having completed the Manager’s annual ESG review.  
The share was 100% (and 100% the prior year)
- Share of portfolio fund managers with an ESG policy  
The share was 100% (and 100% the prior year)
- Share of portfolio fund managers providing ESG reporting to investors  
The share was 100% (and 0% the prior year)
- Share of portfolio fund managers requiring ESG reporting by portfolio companies  
The share was 100% (and 100% the prior year)
- Share of portfolio fund managers having ESG personnel  
The share was 100% (and 0% the prior year)

page

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: 01.10.2024 – 30.09.2025

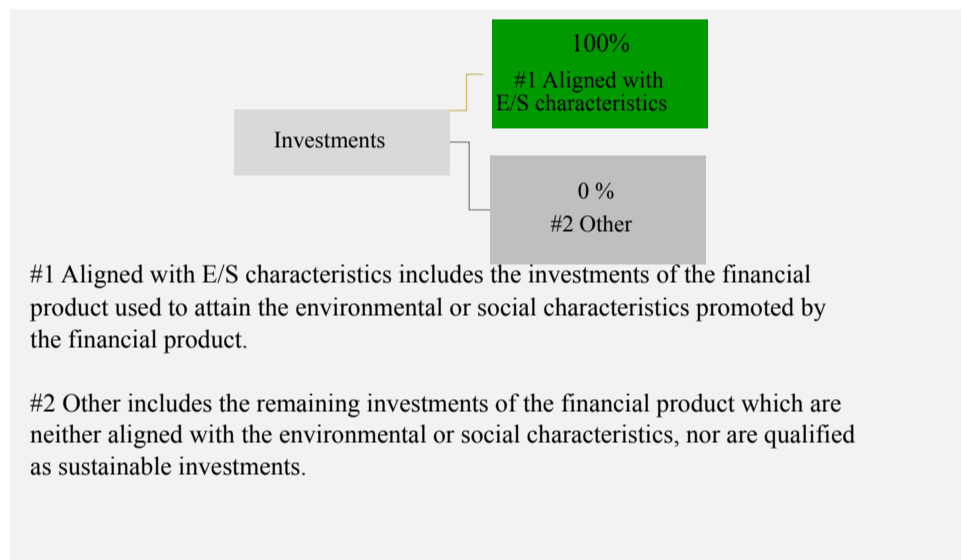
Largest investments	Sector	% Assets	Country
German PE FUND	Information Technology	16%	Germany
Dutch PE FUND	Information Technology	16%	The Netherlands
British PE FUND	Information Technology /industrial	16%	United Kingdom
Co-investment 1	Infrastructure	16%	Norway
Co-investment 2	Healthcare	14%	Germany

What was the proportion of sustainability-related investments?

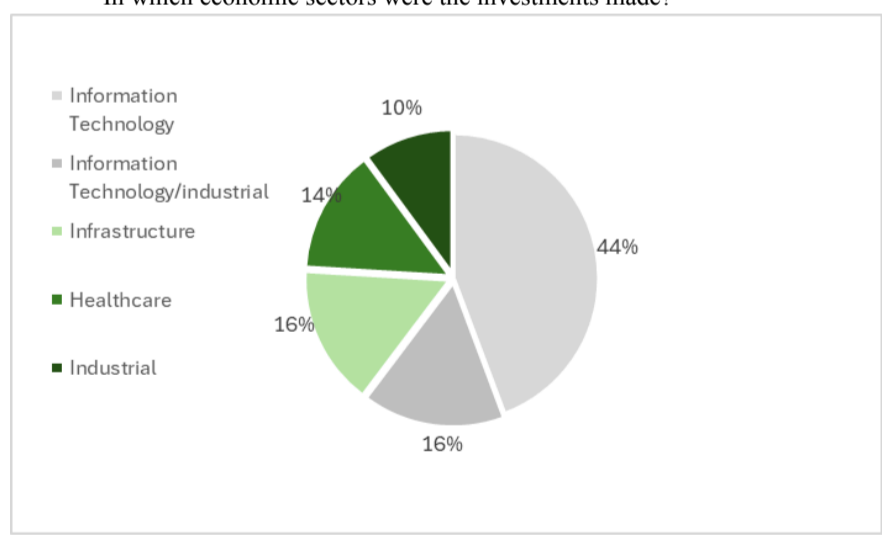


What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



In which economic sectors were the investments made?



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.



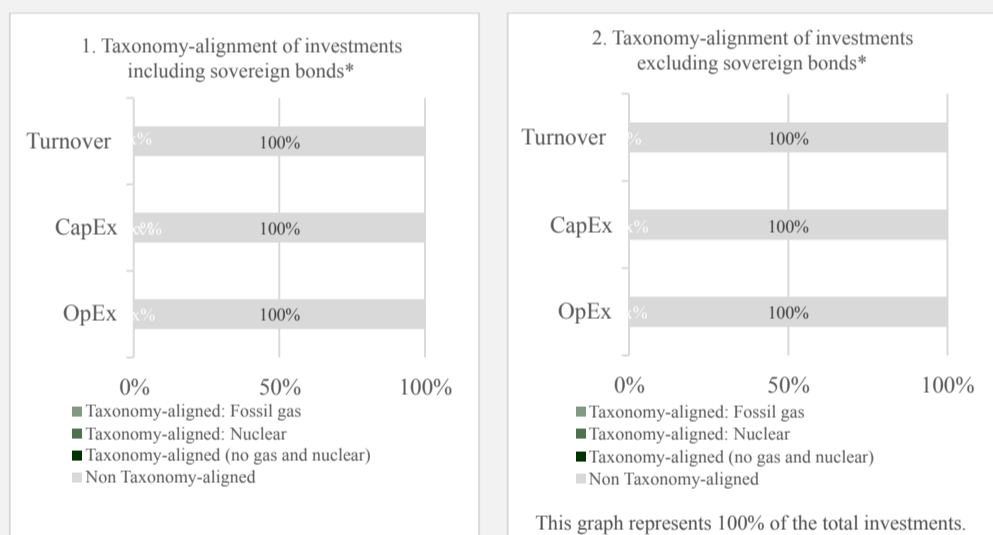
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

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.



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

Saga has performed ESG due diligence and ESG risk assessment on all commitments in portfolio fund managers and co-investments made during the reference period, which e.g. includes the portfolio fund manager filling out a questionnaire and an ESG meeting held between portfolio fund manager and Saga. It is ensured that no commitments are in conflict with Saga IX EUR’s ESG exclusion list.

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.

Saga has obtained contractual comfort to ascertain that the portfolio funds will not make Unethical Enterprise Investment and is obligated to report on ESG at least on an annual basis.

Saga has monitored portfolio fund managers on ESG to ensure alignment with contractual obligations, to review ESG risk assessment and to track ESG developments.

page

# 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  
Serial number: 721b3b0b-bba3-47c3-adab-336bef4f4ac2  
IP: 194.182.xxx.xxx  
2025-12-17 08:31:35 UTC



## Karsten Sivebæk Knudsen

Management  
Serial number: f52e8972-34e8-4232-ba4e-f35b850286c3  
IP: 109.56.xxx.xxx  
2025-12-17 08:58:45 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  
2025-12-17 10:16:25 UTC



## 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  
2025-12-17 10:37:29 UTC



## Poul Jagd Mogensen

Chairman  
Serial number: 9ee45c15-67e5-4c1f-8e6e-f021dd625d54  
IP: 193.228.xxx.xxx  
2025-12-30 14:37:12 UTC



This document is digitally signed using Penneo.com. The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

### How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by Penneo A/S. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.

# 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.”

**Poul Jagd Mogensen**

Chairman

Serial number: 9ee45c15-67e5-4c1f-8e6e-f021dd625d54

IP: 193.228.xxx.xxx

2026-01-30 09:25:57 UTC



PDoc

This document is digitally signed using [Penneo.com](https://penneo.com). The signed data are validated by the computed hash value of the original document. All cryptographic evidence is embedded within this PDF for future validation.

The document is sealed with a Qualified Electronic Seal. For more information about Penneo's Qualified Trust Services, visit <https://eutl.penneo.com>.

How to verify the integrity of this document

When you open the document in Adobe Reader, you should see that the document is certified by Penneo A/S. This proves that the contents of the document have not been modified since the time of signing. Evidence of the individual signers' digital signatures is attached to the document.

You can verify the cryptographic evidence using the Penneo validator, <https://penneo.com/validator>, or other signature validation tools.