Saga V EUR-A K/S

c/o Accura Advokatpartnerselskab

Tuboreg Boulevard 1

2900 Hellerup

Registration no. 34 04 50 62

Annual Report

1 October 2020 – 30 September 2021

Approved at the partnership's annual general meeting on

Chairman

Contents

Fund summary

Name	Saga V EUR-A K/S
Adress, Zip code, city	c/o Accura Advokatpartnerselskab Tuborg Boulevard 1 2900 Hellerup
Registration no.	34 04 50 62
Established	1 November 2011
Registered office	Gentofte
Financial year	1 October - 30 September
Management	General Partner: Saga V GP ApS with Karsten Sivebæk Knudsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg Denmark
Manager	Saga Private Equity ApS (FT-no. 23133) Website: www.saga-pe.com

Management's statement on the annual report

The Management have today discussed and approved the annual report of Saga V EUR-A K/S for the financial year 1 October 2020 - 30 September 2021.

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 2021 and of the results of its operations for the financial year 1 October 2020 - 30 September 2021.

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, 20 December 2021

Management:

General Partner, Saga V GP ApS

Karsten Sivebæk Knudsen

Independent auditor's report

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

Opinion
We have audited the financial statements of Saga V EUR-A K/S for the financial year 1 October 2020 - 30 September 2021, 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 2021, and of the results of the partnership's operations for the financial year 1 October 2020 – 30 September 2021, 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' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the partnership's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the partnership's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the partnership to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statement Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 December 2021
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen
State Authorised Public Accountant
mne33748

Bjørn Würtz Rosendal
State Authorised Public Accountant
mne40039

Management's review

Main activity of the partnership
Saga V EUR-A K/S (Saga V EUR-A) is a fund-of-funds with a geographical focus on investments in Western Europe. Investments are mainly made in small and mid market buy-out funds.

Performance in the financial year
The financial year resulted in a profit EUR 17.7 million, corresponding to an IRR of 36.1%. Gains on investments in portfolio funds amounted to EUR 19.8 million. Administrative expenses in the form of management fee and fund operating expenses amounted to EUR 0.1 million and carried interest amounted to EUR 2.0 million.

This year's result exceeds management's expectations.

In the financial year an amount of EUR 3.3 million was distributed to the limited partners, bringing accumulated distributions to EUR 104.4 million, corresponding to 93.4% of the limited partners' paid-in capital. An aggregate amount of EUR 8.5 million was distributed from portfolio funds during the financial year, bringing total distributions from portfolio funds to EUR 127.1 million, corresponding to 102.3% of the capital contributed to portfolio funds.

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

Special risk
Financial risk
The objective of Saga V EUR-A is to supply risk capital to the portfolio funds, and also to their investments in competitive companies in the European small and mid market. The highest factor of risk is therefore the changes in the value of the companies in which Saga V EUR-A's portfolio funds invest in, which to a significant extent depend on the valuations of comparable listed companies on the quoted market.

Interest rate risk
Saga V EUR-A is less sensitive to the changes in interest rate levels.

Foreign exchange currency risk
Saga V EUR-A's investments in portfolio funds have been made in EUR and GBP. As the capital in Saga V EUR-A is in EUR, Saga V EUR-A is influenced by currency fluctuations in GBP. The currency risk is therefore considered as material. In accordance with Saga V EUR-A's investment policy Saga V EUR-A does not hedge its exposure toward currency rate fluctuations.

Investment activity
In the period from inception to 30 September 2021 Saga V EUR-A has invested in six portfolio funds.

One of the portfolio funds has been liquidated as of 30 September 2021.

Since inception the portfolio funds have in general performed above expectations.

Cash resources
Saga V EUR-A's cash resources as of 30 September 2021, include cash and cash equivalents, undrawn credit facilities and outstanding commitments from the limited partners and are estimated as satisfactory to cover Saga V EUR-A's liabilities.

Management's review

Expectation for 2021/22
Although the fastest pace of economic recovery has likely taken place at this point, the expectation is continued strong economic growth in 2022. Currently, main uncertainties relate to global supply chain issues, inflation, and labor shortages, which are causing challenges for many businesses. In line with the overall economy, the private equity market has rebounded strongly in 2021 with very high investment and exit activity. This is expected to continue into 2022.

Despite the positive outlook the management expect a lower result for 2021/22.

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.

Financial statement for the period 1 October – 30 September

Accounting policies

The annual report of Saga V EUR-A 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.

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 and carried interest
The management fees and carried interest include management fee and carried interest for the period according to the Limited Partnership Agreement.

Fund operating expenses
Fund operating expenses include cost incurred by the partnership.

Financial income and expenses
Financial income and expenses include interest 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.

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.

Financial statement for the period 1 October – 30 September

Accounting policies

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

Cash and cash equivalents
Cash and cash equivalents include cash funds in open accounts and fixed short term loans.

Other payables
Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at fair value.

Other payables include potential carried interest and fund operating expenses due. Liabilities are measured at net realised value.

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

Financial statement for the period 1 October - 30 September

Income statement

Note	EUR 1,000	1/10 2020 - 30/9 2021	1/10 2019 - 30/9 2020
1	Gains/losses on portfolio funds' investments	19,776	3,280
	Profit/losses in portfolio funds etc.	19,776	3,280
2	Management fees etc.	-2,033	-337
3	Fund operating expenses	-37	-21
	Operating profit/losses	17,706	2,922
	Financial expenses	-13	-5
	PROFIT/LOSS	17,693	2,917
	PROPOSED DISTRIBUTION OF THE PROFIT/LOSS		
	Transferred to retained earnings	17,693	2,917
	TOTAL RETAINED EARNINGS	17,693	2,917

Financial statement for the period 1 October - 30 September

Balance sheet

Note	EUR 1,000	30/9 2021	30/9 2020
	ASSETS		
	FIXED ASSETS		
	Investment assets		
1	Investments in portfolio funds	67,007	55,714
	Total investment assets	67,007	55,714
	Total fixed assets	67,007	55,714
	CURRENT ASSETS		
	Receivables		
	Other receivables	60	60
	Total receivables	60	60
	Cash and cash equivalents	5,846	780
	Total current assets	5,906	841
	TOTAL ASSETS	72,913	56,554
	LIMITED PARTNERS' CAPITAL AND LIABILITIES		
	LIMITED PARTNERS' CAPITAL		
4	Limited partners' paid-in capital	111,845	111,845
	Distributions limited partners	-104,449	-101,140
	Retained earnings	58,964	41,271
	Total limited partners' capital	66,360	51,976
	LIABILITIES		
	SHORT-TERM LIABILITIES		
	Other payables	6,553	4,578
	Total short-term liabilities	6,553	4,578
	Total liabilities	6,553	4,578
	TOTAL LIMITED PARTNERS' CAPITAL AND LIABILITIES	72,913	56,554

5 Related parties
6 Contingent liabilities

Financial statement for the period 1 October - 30 September

Notes

1 Investments in portfolio funds

EUR 1,000	30/9 2021	30/9 2020
Cost at 1 October	59,407	60,156
Additions in the year	0	719
Disposals in the year	-1,657	-1,467
Cost at 30 September	**57,750**	**59,407**
Revaluations at 1 October	-3,693	-6,842
Revaluations on disposals in the year	-6,826	-131
Revaluation in the year	19,776	3,280
Revaluations at 30 September	**9,257**	**-3,693**
Carrying amount at 30 September	**67,007**	**55,714**
Specification of revaluations in the year		
Realised gains/losses on investments	3,884	-2,218
Unrealised gains/loss on investments	14,898	5,963
	18,782	3,745
Exchange gains/losses on investments	994	-465
Gains/losses on investments	**19,776**	**3,280**

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 statement 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

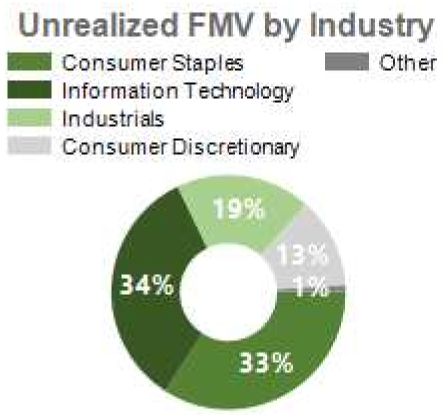
Fair market value measurements as of 30 September 2021

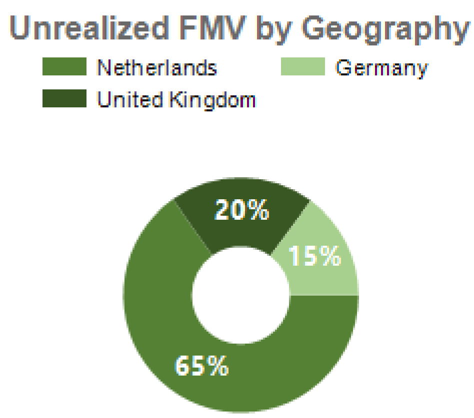
EUR 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	0	0	67,007	67,007
Total	0	0	67,007	67,007

Fair market value measurements as of 30 September 2020

EUR 1,000	Quoted prices Level 1	Observable input Level 2	Unobservable input Level 3	Total
Investments in portfolio funds	126	0	55,588	55,714
Total	126	0	55,588	55,714

The investments divided by Industry and Geography, based on fair market value as of 30 September 2021:





Financial statement for the period 1 October - 30 September

Notes

Note

2 Management fees etc.

EUR 1,000	1/10 2020 - 30/9 2021	1/10 2019 - 30/9 2020
Management fee	73	14
Adjustment of carried interest	1,960	323
Management fees etc. in total	2,033	337

3 Fund operating expenses

The partnership has no employees.

4 Limited partners

EUR 1,000	Commitment	Paid-in	Outstanding commitment
Limited partners	126,737	111,845	14,892

5 Related parties

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

Transactions: Management fee.

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

Transactions: Administration fee.

Notes

Note

6 Contingent liabilities

Investment obligations

EUR 1,000	Commitment Currency	Commitment EUR	Outstanding commitment Currency	Outstanding commitment EUR
Commitment, EUR	79,198	79,198	0	0
Commitment, GBP	37,338	46,983	1,072	1,245
Total commitment, EUR		**126,181**		**1,245**

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 portfolio funds have made recallable distributions to the partnership, which as of 30 September 2021 amounts to EUR 5.4 million.

The partnership has no other contingent liabilities as of 30 September 2021.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Karsten Sivebæk Knudsen

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NEM ID

Thomas Hjortkjær Petersen
State Authorised Public Accountant
På vegne af: EY Godkendt Revisionspartnerselskab
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Bjørn Würtz Rosendal
State Authorised Public Accountant
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