

# **Saga Private Equity ApS**

Amaliegade 24, 1.

1256 Copenhagen K

Registration no. 38 98 57 52

FT no. 23133

## **Annual Report 2019**

Approved at the Company's annual general meeting on

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	<a href="http://www.saga-pe.com">www.saga-pe.com</a>
Telephone	+45 81 81 59 59
Executive Board	John Danielsen Peter Thellufsen
Board of Directors	Henrik Michael Normann Erik Gregers Hansen Henrik Bak
Auditors	Ernst & Young 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 2019 - 31 December 2019.

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

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2019 and of the results of its operations for the financial year 1 January 2019 - 31 December 2019.

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 January 2020

Executive Board:

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John Danielsen

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Peter Thellufsen

Board of Directors:

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Henrik Michael Normann  
Chairman

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Erik Gregers Hansen

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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 2019 - 31 December 2019, 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, etc. Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2019 and of the results of the Company's operations for the financial year 1 January 2019 - 31 December 2019 in accordance with Danish Alternative Investment Fund Managers, etc. 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 Company 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 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 Financial Business 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 Business Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 17 January 2020  
Ernst & Young  
Godkendt revisionspartnerselskab  
CVR no. 30 70 02 28

Thomas Hjortkjær Petersen  
State Authorised  
Public Accountant  
MNE no.: mne33748

## 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 2019, Saga Private Equity Aps has successfully been able to raise additional capital commitments for Saga VII with commitments from both Danish and international investors.

Effective from 1 January 2019 Saga Private Equity was appointed as manager of the fund of funds Saga I – Saga V.

#### Development in financial matters

In 2019 Saga Private Equity ApS realised a profit for the period of DKK 12,383 thousand, which exceeds managements' expectations.

At 31 December 2019, the equity amounted to DKK 22,455 thousand, of total assets of DKK 27,579 thousand and the company's equity ratio was 81%. Proposed dividend for the year amounts to DKK 12,455 thousand.

#### Outlook

The Company expects to realise an operating result for 2020 lower than in 2019 due to reduced management fee income from investment funds.

#### 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 depended on the commitment in the investment funds as well as decreases in the value of the portfolio due to changes in valuation or exit activities in the investment funds portfolio funds.

Management discusses and monitors the financial position of the Company and relevant risk as a whole on an ongoing basis, latest at the Board of Directors' meeting held on 6 December 2019.

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 low interest rate environment.

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 is aligned with sound and effective risk management principles.

Employees received fixed salaries.

Members of the Board of Directors and Executive Board are compensated individually and on a fixed salary basis only. Please see note 3.

#### **Intellectual capital**

Saga Private Equity ApS employed 14 people at 31 December 2019.

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.

# Management's review

## Operating review (continued)

### Other management assignments of the Board of Directors and Executive Board

#### Board of Directors

##### John Danielsen

Member of the Executive Board

JD Investment ApS

Saga VII Management Invest GP ApS

Saga VII GP II ApS

Saga VII GP III ApS

##### 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

#### Executive Board

##### Henrik Michael Normann, Chairman

Member of the Board of Directors

Nordsøfonden

Syfoglomad Limited

Investeringsforeningen Maj Invest

Saxo Bank A/S

Member of the Executive Board

Nordic Investment Bank (President & CEO)

##### Erik Gregers Hansen

Member of the Board of Directors

Sirius Holding ApS

Polaris II Invest Fonden

Polaris Management A/S

TTIT A/S (and 2 subsidiaries)

Bagger-Sørensen & Co A/S (and 5 subsidiaries)

Onkono A/S

Lauritzen Fonden

Bagger-Sørensen Fonden

Bavarin Nordic A/S

Ecco Sko A/S

Farum 2B Holding ApS (and 1 subsidiary)

Lesanco ApS

Wide Invest ApS

Member of the Executive Board

Hansens Advisers ApS

Tresor Assets Advisers ApS

Rigas Holding ApS (and 2 subsidiaries)

Polaris Invest II ApS

Sirius Holding ApS

EGH Gentofte ApS

BFB ApS

##### Henrik Bak

Member of the Board of Directors

Innolab Technology A/S

Brainreader Aps

Member of the Executive Board

Bak Company Holding ApS (and 1 subsidiary)

# Financial statement for the period 1 January 2019 - 31 December 2019

## Income statement

### Income statement

Note	DKK'000	<u>2019</u>	<u>2017/18</u>
2	Fee and commission income	39,239	10,838
3	Staff costs and other external administrative expenses	-22,481	-10,402
6	Depreciation of Property and plant equipment	<u>-258</u>	<u>0</u>
	<b>Profit before financial items</b>	16,500	436
4	Financial expenses	<u>-562</u>	<u>-210</u>
	<b>Profit before tax</b>	15,938	226
5	Tax on profit for the year	<u>-3,555</u>	<u>-154</u>
	<b>Profit for the year</b>	<u><b>12,383</b></u>	<u><b>72</b></u>
	<b>Proposed profit appropriation</b>		
	Proposed dividends	12,455	0
	Retained earnings	<u>-72</u>	<u>72</u>
		<u><b>12,383</b></u>	<u><b>72</b></u>
	<b>Statement of comprehensive income</b>		
	Profit for the year	12,383	72
	Other Comprehensive income	<u>0</u>	<u>0</u>
	<b>Total comprehensive income for the year</b>	<u><b>12,383</b></u>	<u><b>72</b></u>

# Financial statement for the period 1 January 2019 - 31 December 2019

## Balance sheet

Note	DKK'000	31/12/2019	31/12/2018
	<b>ASSETS</b>		
	<b>Property, plant and equipment</b>		
6	Fixtures and fittings, other plant and equipment	518	334
	<b>Property, plant and equipment</b>	<b>518</b>	<b>334</b>
	<b>Receivables</b>		
	Receivables from investments funds under management	1,039	2,227
5	Deferred tax assets	14	0
	Other receivables	459	627
	Prepayments	519	663
	<b>Receivables</b>	<b>2,031</b>	<b>3,517</b>
7	<b>Cash and bank balances</b>	25,030	12,773
	<b>TOTAL ASSETS</b>	<b>27,579</b>	<b>16,624</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	10,000	10,000
	Retained earnings	0	72
	Proposed dividends	12,455	0
	<b>Total equity</b>	<b>22,455</b>	<b>10,072</b>
	<b>Liabilities</b>		
	<b>Non current liabilities</b>		
8	Loan, Danish Growth Fund	0	4,719
	<b>Non current liabilities</b>	<b>0</b>	<b>4,719</b>
	<b>Current liabilities</b>		
8	Loan, Danish Growth Fund	0	281
	Current tax liabilities	269	162
	Prepayments	2,163	0
	Other payables	2,692	1,390
	<b>Current liabilities</b>	<b>5,124</b>	<b>1,833</b>
	<b>Total Liabilities</b>	<b>5,124</b>	<b>6,552</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>27,579</b>	<b>16,624</b>
1	Accounting policies		
9	Contingencies, etc.		
10	Related parties		
11	Financial highlights (5-year overview)		

## Financial statement for the period 1 January 2019 – 31 December 2019

### Statement of changes in equity

DKK'000	Share capital	Retained earnings	Proposed dividend	Total
<b>Equity 4 October 2017</b>	500	0	0	500
Capital increases	9,500	0	0	9,500
Transferred, cf. Profit appropriation	0	72	0	72
Other Comprehensive income	0	0	0	0
Equity 1 January 2019	10,000	72	0	10,072
Transferred, cf. Profit appropriation	0	12,383	0	12,383
Other Comprehensive income	0	0	0	0
Proposed dividend	0	-12,455	12,455	0
<b>Equity 31 December 2019</b>	<b>10,000</b>	<b>0</b>	<b>12,455</b>	<b>22,455</b>

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

# Financial statement for the period 1 January 2019 – 31 December 2019

## 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 and other expense 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 statement for the period 1 January 2019 – 31 December 2019

## Notes

### 1 Accounting policies (continued)

#### Balance sheet

##### Plant and equipment

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

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

Fixture and fittings, other plant and equipment 3 year

##### 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 under as a liability comprise prepaid fee and commission income.

# Financial statement for the period 1 January 2019 – 31 December 2019

## Notes

DKK'000	<u>2019</u>	<u>2017/18</u>
<b>2 Fee and commission income</b>		
Management Fee Saga IV	4,154	0
Management Fee Saga V	5,304	0
Management Fee Saga VI	6,927	1,181
Management Fee Saga VII	22,854	9,657
	<u><b>39,239</b></u>	<u><b>10,838</b></u>
<b>3 Staff costs and other external administrative expenses</b>		
Staff costs	14,270	4,281
Other external administrative expenses	8,211	6,121
Total	<u><b>22,481</b></u>	<u><b>10,402</b></u>
<b>Staff costs</b>		
Wages and salaries	12,939	3,976
Other social security costs	969	77
Other staff costs	362	228
Total	<u><b>14,270</b></u>	<u><b>4,281</b></u>
Average number of full-time employees	<u>14</u>	<u>3</u>
Board of Directors remuneration included in staff costs, total	<u>500</u>	<u>400</u>
Executive Board:		
Fixed salary	2,000	0
Variable salary	0	0
Total salary expensed	<u>2,000</u>	<u>0</u>
By individual Executive Board member:		
John Danielsen	1,000	0
Peter Theullufsen	1,000	0

In 2019 shareholders not part of the Executive Board each received a fixed salary of DKK 1,000 thousand.

# Financial statement for the period 1 January 2019 – 31 December 2019

## Notes

DKK'000	<u>2019</u>	<u>2017/18</u>
<b>3 Staff costs and other external administrative expenses (continued)</b>		
Board of Directors:		
Fixed salary	500	400
Variable salary	<u>0</u>	<u>0</u>
Total salary expensed	<u><b>500</b></u>	<u><b>400</b></u>
By individual Board of Director member:		
Henrik Michael Normann	200	139
Erik Gregers Hansen	150	104
Henrik Bak	150	157
<p>Remuneration expensed in 2019 to other significant risk takers than member of the Executive Board amount to DKK 4.190 thousand in total for 4 significant risk takers. The remuneration consists only of fixed salary.</p>		
<b>Fees paid to independent auditor appointed at the annual general meeting</b>		
Ernst & Young Godkendt Revisionspartnerselskab:		
Fee regarding statutory audit	56	56
Fees for other assurance engagements	0	0
Fees for tax advisory services	74	2
Other non- audit services	<u>0</u>	<u>0</u>
	<u><b>130</b></u>	<u><b>58</b></u>
<b>4 Financial expenses</b>		
Interest expenses, banks	99	44
Other financial expenses	<u>463</u>	<u>166</u>
	<u><b>562</b></u>	<u><b>210</b></u>

# Financial statement for the period 1 January 2019 – 31 December 2019

## Notes

DKK'000	<u>2019</u>	<u>2017/18</u>
<b>5 Tax on profit for the year</b>		
Calculated tax on the taxable income for the year	3,555	154
Adjustment to deferred tax	-14	0
Adjustments regarding previous years	<u>14</u>	<u>0</u>
	<u><b>3,555</b></u>	<u><b>154</b></u>
<b>Tax on the profit for the year is specified as follows:</b>		
22% tax on the profit for the year before tax	3,506	50
The tax effect of:		
Other non deductible costs	49	104
Other non-taxable income	0	0
Adjustment to tax regarding previous years	<u>14</u>	<u>0</u>
	<u><b>3,569</b></u>	<u><b>154</b></u>
<b>Deferred tax relates to:</b>		
Fixed assets and inventory	-14	0
Tax loss carried forward	<u>0</u>	<u>0</u>
	<u><b>-14</b></u>	<u><b>0</b></u>
	<u><b>31/12/2019</b></u>	<u><b>31/12/2018</b></u>
<b>6 Property, plant and equipment</b>		
<b>Cost at 1 January</b>	334	0
Additions for the year	442	334
Disposals for the year	<u>0</u>	<u>0</u>
<b>Cost at 31 December</b>	<u><b>776</b></u>	<u><b>334</b></u>
<b>Impairment losses and depreciation at 1 January</b>	0	0
Depreciation for the year	<u>258</u>	<u>0</u>
<b>Impairment losses and depreciation at 31 December</b>	<u><b>258</b></u>	<u><b>0</b></u>
<b>Carrying amount at 31 December</b>	<u><b>518</b></u>	<u><b>334</b></u>

# Financial statement for the period 1 January 2019 – 31 December 2019

## Notes

DKK'000	<u>31/12/2019</u>	<u>31/12/2018</u>
<b>7 Cash and bank balances</b>		
Cash deposits with banks, DKK	<u>25,030</u>	<u>12,773</u>
	<u><b>25,030</b></u>	<u><b>12,773</b></u>

DKK 3.5 million of cash and bank balances is placed on a special account to cover capital requirements in accordance with the FAIF law.

## 8 Loan, Danish Growth Fund

### Breakdown of payable to Danish Growth Fund

Non current liabilities	0	4,719
Current liabilities	<u>0</u>	<u>281</u>
<b>Carrying amount 31 December</b>	<u><b>0</b></u>	<u><b>5,000</b></u>

### Payables to Danish Growth Fund falls due for payments as follows

Whitin 1 year	0	281
Between 1 to 5 years	<u>0</u>	<u>4,719</u>
<b>Carrying amount 31 December</b>	<u><b>0</b></u>	<u><b>5,000</b></u>

## 9 Contingencies, etc.

The company's rental liabilities total DKK 465 thousand which fall due for payment within three years.

Other operating obligations amounts to DKK 1,232 thousand which fall due for payment within three years.

## 10 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 2019 – 31 December 2019

## Notes

### 11 Financial highlights (5-year overview)

#### Ratios and key figures

DKKm	2019	2018
<b>Key figures</b>		
Fee and commission income	39.2	10.8
Staff costs and other external administrative expenses	-22.5	-10.4
Profit before financial items	16.5	0.4
Profit for the year	12.4	0.1
Equity	22.5	10.1
Total assets	27.6	16.6
<b>Ratios</b>		
Capital requirements 1)	3.1	2.8
Capital base in relation to minimum capital requirements 2)	3.22	3.63
Equity ratio	81%	61%
Return on average equity before tax	98%	2%
Return on average equity after tax	76%	1%
Number of managed funds-of-funds	7	2
Number of fund units in the funds-of-funds structure	27	6
Assets under management 1)	4,669	1,723
Average number of employees	14	3

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.