

AXCEL

ANNUAL REVIEW &
SUSTAINABILITY REPORT
2023



Axcel at a glance	3
Letter from Axcel's Managing Partner	4
Welcome to Axcel VII	6
Commercial excellence	7
Case study: SuperOffice	9
Focus sectors	12
Investment activities & divestments	17
Events	22
Axcel's team	23
Sustainability at Axcel	29
Case study: Capture One	43
Funds and investors	46
Axcelfuture	53
Companies	58
Key figures	99
Additional information	104

Commercial excellence

To scale a business without scaling its inefficiencies, it is crucial to fine-tune systems and processes

Page 7



Investment activities

We only invest where we can make a difference

Page 17



Sustainability at Axcel

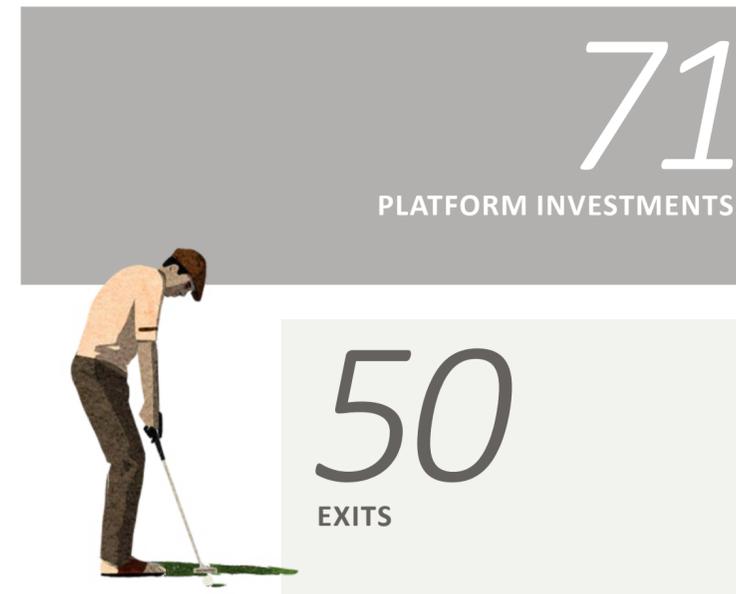
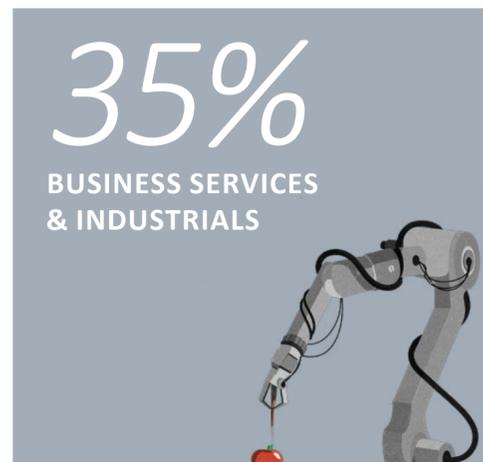
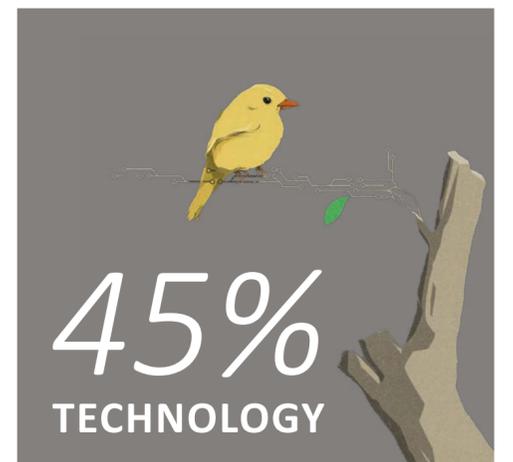
Any lasting transformation must be for the better

Page 29



AT A GLANCE

CURRENT INVESTMENTS BY SECTOR



LETTER FROM AXCEL'S MANAGING PARTNER

For Axcel, 2023 was a year of robust growth, with a total investment result of EUR 260m and EUR 64m of capital returned to our investors. The past 12 months marked another busy period for our Nordic team, who made four new investments, a record-breaking 88 add-on acquisitions to our companies, and drove progress on our sustainability targets – all while successfully fundraising for Axcel VII.

Our biggest fund to date

Following 12 months of successful fundraising, we are pleased and proud to have closed Axcel VII in February at a record high of EUR 1.3 billion, exceeding our target of EUR 1 billion. Axcel VII, our biggest fund to date, was oversubscribed, surpassing its predecessor by 60%, which is a clear testament to Axcel's strong track record of building leading Nordic companies within stable and structurally growing sectors. With this new fund, we welcome to the Axcel family a diversified group of existing and new investors spanning the Nordics, Europe and the Americas. We thank you all for your trust and support.

The new fund builds on Axcel's strategic focus on high-performing Nordic businesses within our four focus sectors – Technology, Business services & Industrials, Healthcare and Consumer

– and our large Nordic investment team continues to make new investments out of Axcel VII, committed to driving lasting transformations and delivering strong returns to our investors, mainly through buy & build strategies and driving commercial excellence.

Steady progress in a challenging market

2023 unfolded with complex geopolitical developments, subdued economic growth and cautious credit markets driven by increasing interest rates. These factors collectively impacted asset valuations in certain sectors and have slowed down investment activities. Despite these challenging conditions, Axcel's portfolio shows strong momentum, and we have been able to continue to exit our companies, divesting Mountain Top and Delete Group.

We continue to operate at a high level of investment activity, having welcomed four new companies to Axcel during this past year. These include technical consulting group XPartners, software solutions provider Progrits, electrical panel group tic elkas / Eegholm and a new Swedish B2B services group.

All the companies have strong go-to-market offerings and market positions, and all are part of stable and fragmented industries ripe for consolidation and subject to strong growth drivers. In continuation of the strong sourcing work done by our team in Axcel VI, most of these new investments are highly complex and proprietary transactions where between two and 11 companies have been put together up front to create a new platform.

**Christian
Schmidt-Jacobsen**

Managing Partner

Maturing sustainability practices across the portfolio

At Axcel, we choose to be judged not only by the profit we make, but also by the enduring and positive impact that healthy, growing and responsible businesses can have on the world. Our team works to strengthen companies, taking local players to a regional or global level. By maturing sustainability practices in our companies, Axcel helps them improve their societal and environmental outcomes.

Axcel and our companies have made great progress on the sustainability agenda. Looking back on 2023, we are most proud that we have reached our board diversity target of 40% of independent board members being women – and that five of our companies have now set approved science-based targets to significantly reduce their GHG emissions. Last year, we also published Axcel’s first Principal Adverse Indicator Statement, in accordance with the EU’s Sustainable Finance Disclosure Regulation, and our efforts have once again been recognised by PRI, the UN-supported Principles for Responsible Investment, with above median 2022 scores. As always, we remain committed to the UN

Global Compact, and the Axcel team, in partnership with our companies, continues to work tirelessly to ensure progress and deliver tangible results.

Winning is a team sport

Even though we are competitive at heart, we never forget that winning is a team sport. I want to express my gratitude to the management teams and employees of our companies, who, under challenging market conditions, work hard to deliver strong results. We look forward to collaborating with the more than 1,300 new highly skilled employees who have joined the Axcel family through our new investments.

At Axcel, we excel in four specific areas that make all the difference for our companies: commercial excellence, buy & build, digitalisation and sustainability. In this report, we zoom in on how we work with commercial excellence in our businesses. Using Norwegian company SuperOffice as a case study, we show how we fine-tune structures and processes to sharpen the commercial focus early on in the investment cycle.

This year, on 13 May we will be celebrating Axcel’s 30-year anniversary, and we are proud that over the years we have distributed a total of EUR 8.6 billion to our investors. We will enter our 31st year grateful for our strong foundation, and we remain optimistic about the future, fuelled by the great support for our latest fund and with a firm belief in our ability to continue to source strong investments even in a less active M&A market.



Christian Schmidt-Jacobsen
Managing Partner

“Following 12 months of successful fundraising, we are pleased and proud to have closed Axcel VII in February at a record high of EUR 1.3 billion.”



WELCOME TO AXCEL VII

In February this year, Axcel closed its largest fund to date, Axcel VII, at an oversubscribed hard cap of EUR 1.3 billion – building on our 30-year track record of creating profitable growth and lasting transformations in Nordic mid-market companies.

Following a successful fundraising in 2023, Axcel closed Fund VII in February 2024 at an oversubscribed hard cap of EUR 1.3 billion, exceeding the target of EUR 1 billion. The new fund reflects a 60% increase on its predecessor, Axcel VI, which closed at EUR 807 million in 2021.

“With Axcel VII, we’ve raised Axcel’s largest fund to date. There was strong demand for the fund despite the challenging fundraising market – a clear testament to Axcel’s proven value creation approach. We’re excited to leverage the unparalleled sourcing capabilities of our large Nordic investment team, continuing to build market-leading Nordic businesses, and creating profitable growth and lasting value for our investors and all our stakeholders,” says Christian Schmidt-Jacobsen, Managing Partner.

Focused Nordic mandate

Axcel’s Fund VII has a focused Nordic mandate and invests in high-performing businesses within our four focus sectors: Technology, Business services & Industrials, Healthcare and Consumer.

The fund has already made its first four investments: XPartners, a sustainability-focused technical consulting group; Progrits, a software and information services company; tic elkas / Eegholm Group, providers of electrical panels; and most recently a B2B services group in Sweden.

Axcel VII’s investor base consists of leading investors from the Nordics, Europe and the Americas, and includes foundations, pension funds, insurance companies, funds of funds and family offices, as well as friends and family.



Axcel’s Managing Partner Christian Schmidt-Jacobsen and Head of Investor Relations Jesper Breitenstein had a busy 2023 raising funds for Axcel VII.

COMMERCIAL *EXCELLENCE*

We help our companies prime their business,
increasing the odds for a commercial hole in one.



COMMERCIAL EXCELLENCE AT AXCEL

At Axcel, we know that creating lasting value requires much more than just capital. With each new investment we make, we activate our proven Accelerating Value Creation™ model to quickly implement a programme of targeted initiatives that provide the foundation for profitable growth and positive impact.

We excel in four specific areas that make all the difference for our companies: commercial excellence, buy & build, digitalisation and sustainability.

In this report, we focus on how we drive commercial excellence in our businesses. Axcel's 30 years in the industry have taught us that to scale a business without also scaling its inefficiencies, it is crucial to fine-tune systems and processes, and to sharpen the commercial focus early in the investment cycle.

In the following pages, you can read about how Axcel company SuperOffice went through a transformation powered by commercial excellence.



“Commercial excellence is all about assessing a company's structures, systems and processes with the purpose of strengthening its commercial focus. At Axcel, we build on decades of experience with fine-tuning and optimising businesses, and we are a proactive and hands-on partner to our companies, helping them sharpen their go-to-market offering.”

– Christian Bamberger Bro, Partner at Axcel

“When, for example, we invest in a software business, we typically assess the company's commercial strategy, go-to-market approach, customer experience and retention, as well as packaging and pricing. There is no one-size-fits-all, but we have the competences to support the management team in reaching the company's full commercial potential.”

– Björn Larsson, Partner at Axcel



Christian Bamberger Bro



Björn Larsson

COMMERCIAL EXCELLENCE - COMPANY CASE

SUPEROFFICE'S GO-TO-MARKET TRANSFORMATION

When Axcel invested in SuperOffice in 2020, the Norwegian CRM software provider had already built a successful subscription-based business across northern Europe thanks to its unique modular end-to-end CRM software, large and loyal customer base, and strong management team.

Partner Christian Bamberger Bro, who is responsible for Axcel's investment in SuperOffice, immediately saw the potential to further accelerate SuperOffice's growth through key commercial excellence initiatives centred on pricing and organisational set-up. With SuperOffice CEO Gisle Jentoft at the helm, Axcel and the management team together embarked on a transformation aimed at further strengthening the company's commercial focus.

"When Axcel invested in SuperOffice in 2020, we joined forces with external consultants who helped us assess the business's structures and processes in depth. We quickly identified two ways we could sharpen the company's go-to-market offering: a new and improved pricing strategy, and a transformation of the sales organisation across countries," says Axcel Partner Christian Bamberger Bro.

Crafting a winning pricing strategy

In the first year of the investment, Axcel hired management consulting firm Bain to support the new pricing project, and they started out by conducting a thorough market analysis and assessment of SuperOffice's value proposition.

"Working with Bain, it became clear that SuperOffice's countries had to some extent been operating like separate subsidiaries, and that the pricing of SuperOffice's software was not always consistent and could, for example, be subject to local discounts. It was evident that we needed a new centralised pricing strategy," says Christian Bamberger Bro.

SuperOffice in brief

SuperOffice is a leading provider of customer relationship management (CRM) software to northern European SMEs. The Software as a Service company offers customers scalable and modular solutions to manage all touchpoints across sales, marketing and customer care.



SuperOffice has a long tradition of hosting an annual kick-off event – called Bootcamp – bringing together all its employees.

COMMERCIAL EXCELLENCE - COMPANY CASE

“We’re really proud of the strong results we’re seeing three years into our new go-to-market strategy. Across countries, deal sizes have gone up significantly, and we’ve done what we set out to do: significantly grow the company’s topline and at the same time build a more commercially focused and cohesive sales organisation.”

– SuperOffice CRO Charlotte Adelgaard

The outcome of the pricing project was a relaunch of SuperOffice Version 10, creating a product suite with a more modular and multitiered price model that ultimately also raised the price-getting potential. The improved pricing and packaging model reflects the market and the uniqueness of SuperOffice’s scalable and modular end-to-end CRM software.

With the new software suite, customers can now pick and choose exactly what they need to improve their customer relationships. For existing customers, the new software suite provides them with an even stronger product, offered with a discount, and for new customers the relaunch has meant a more professional, attractive offering and the possibility to pick what they need from the software suite.

From Country CEOs to Country Commercial Heads

With Bain’s analysis, concluding that the country sales teams were run too independently, SuperOffice next embarked on an organisational transformation. First, a specialist firm in organisational effectiveness, Humatica, was brought in to perform a thorough bottom-up analysis of SuperOffice’s organisational set-up. Its analysis identified a number of synergies that could be harvested by unifying and centralising the countries’ go-to-market strategy.



A first important step was to transform the former Country CEO roles into new and more commercially focused Country Commercial Head roles. Going forward, the Country Commercial Directors (CCDs) would report to a new Chief Revenue Officer instead of to CEO Gisle Jentoft. Stepping into this new position in July 2021, Charlotte Adelgaard became part of SuperOffice’s management team to lead the countries in their new focused sales and consulting efforts.

Coming to SuperOffice from large international corporations such as Oracle, SAP and Cisco, Charlotte Adelgaard quickly got to utilise her previous experience from big tech to implement a new go-to-market strategy with a clear focus on driving accelerated topline growth.

“The new way we’ve structured SuperOffice’s country teams makes a lot of sense, since we’re all selling the same product, we all operate in northern Europe, and the differences are just not that big across our countries and customer groups. My job is to ensure that our sales personnel across countries are aligned in the way they market and sell our products, and to ultimately drive topline growth,” says Charlotte Adelgaard.

What is CRM?

CRM stands for customer relationship management, and CRM systems help businesses build stronger connections with customers by centralising customer information, automating sales and marketing tasks, and facilitating better customer service.



SuperOffice CRO Charlotte Adelgaard.

COMMERCIAL EXCELLENCE - COMPANY CASE

Corporate governance was another area where SuperOffice’s country organisations needed to start working as one, aligning efforts on planning, predictability and control.

One of the first things Charlotte Adelgaard did as new Chief Revenue Officer was to head up a new acceleration plan for the countries, which in turn had to make their own local sales plans. This has set a new cadence for the sales efforts, ensuring quarterly planning and weekly forecasts.

An exercise in change management

The go-to-market transformation turned out to be a true change management exercise for SuperOffice. It has required the implementation of new structures and processes across the company as well as completely new ways of working for SuperOffice’s sales staff.

“The go-to-market project has been a huge exercise in change management. People quickly saw the point of it, and most have welcomed the change, but nevertheless it has taken time and a lot of hard work for everyone. A few people ended up choosing other paths, but the vast majority have embraced the change, found it exciting and really blossomed in the process,” says Charlotte Adelgaard.

As part of the transformation, the countries have been organised differently, assigning clearer roles and dividing sales personnel into teams that sell to existing customers with a focus on retention and upsell, and teams that focus on new customers exclusively.

Bigger deal sizes and topline growth

SuperOffice’s go-to-market strategy has also brought about an increased focus on the company’s target group – or Ideal Customer Profile. This has led to a more structured targeting of somewhat larger net new customers.

For the past two years, this change in focus has driven a significant increase in deal size across countries. Overall, SuperOffice has seen a steady growth in revenue since launching its revitalised strategy, new pricing and packaging models, and commercial excellence projects. In 2023, the company had an impressive topline growth of 18%.

“We’re really proud of the strong results we’re seeing three years into our new go-to-market strategy. Across countries, deal sizes have gone up significantly, and we’ve done what we set out to do: significantly grow the

company’s topline and at the same time build a more commercially focused and cohesive sales organisation,” says Charlotte Adelgaard.

Building culture

Another positive outcome of SuperOffice’s go-to-market strategy is a stronger collaboration between countries. SuperOffice has implemented so-called tribal communities, which are cross-country teams that are united by their function and benefit from knowledge sharing and collaboration.

Furthermore, SuperOffice has continued its long tradition of hosting an annual kick-off event – called Bootcamp – to bring together all its employees, which has been important in helping foster collaboration between countries.

“Working with the Axcel team and consulting partners brought additional capacity as well as strategic and operational momentum. As a result, we as a team have improved our ability to deliver value to our customers, and our team members and partners now have even more exciting opportunities to grow. With the investments we’ve made with Axcel, we’ve accelerated our profitable growth and aim to continue this journey.”

SuperOffice CEO Gisle Jentoft

Did you know?

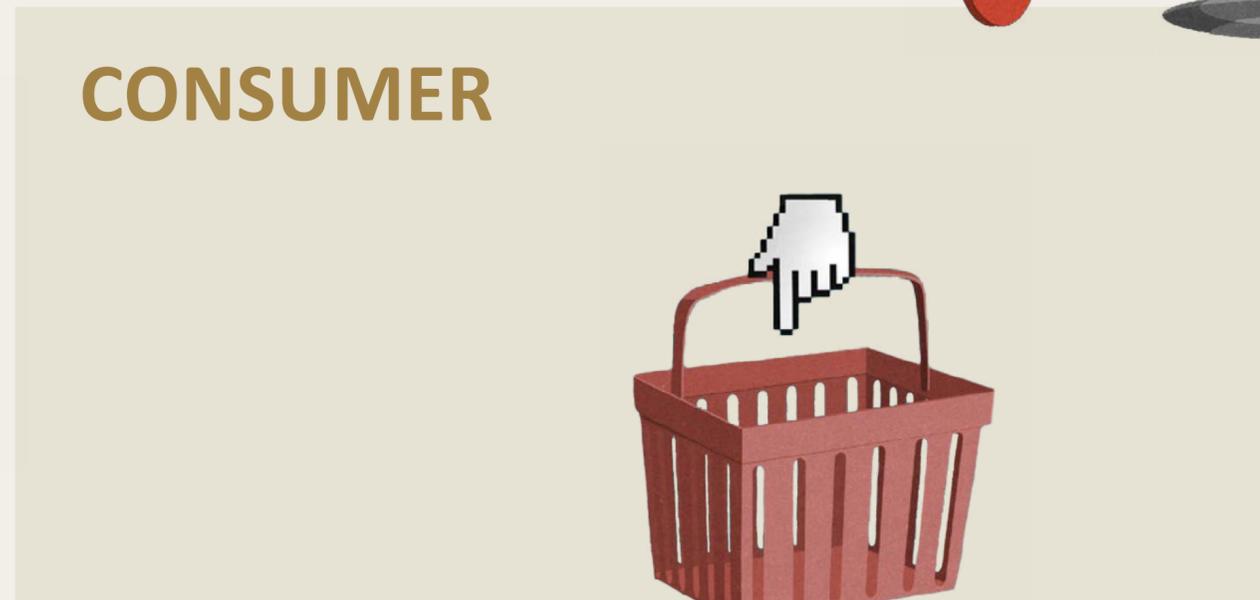
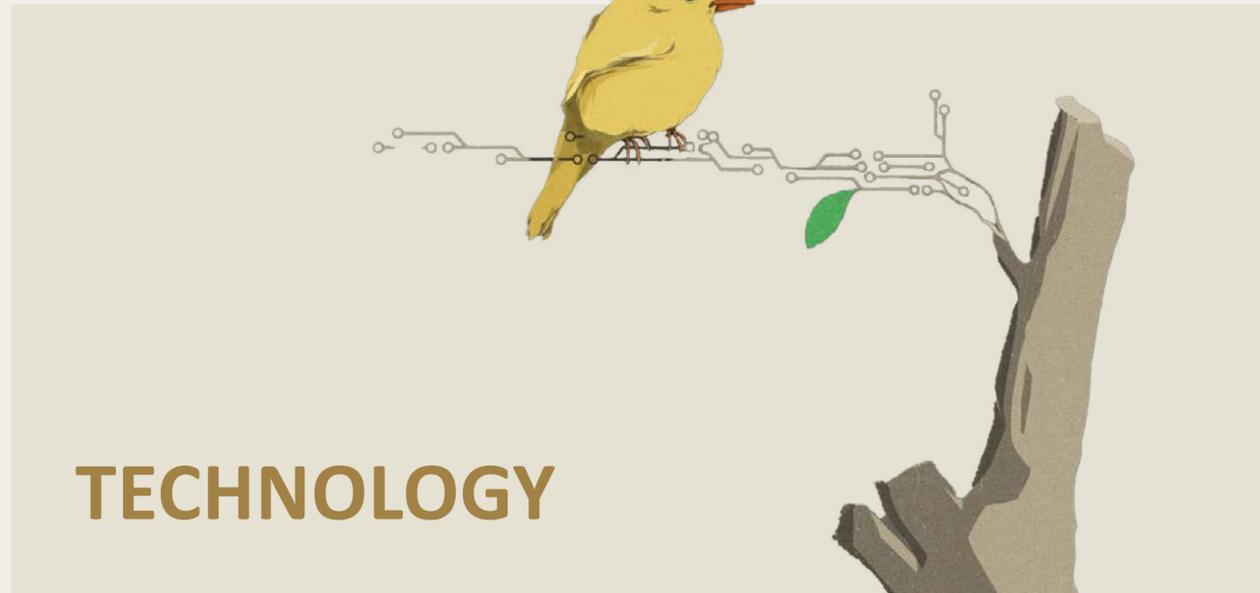
SuperOffice also runs its own consultancy. SuperOffice employs around 40 consultants, who offer so-called lifetime services, helping customers make the most of the software, update their data and much more.

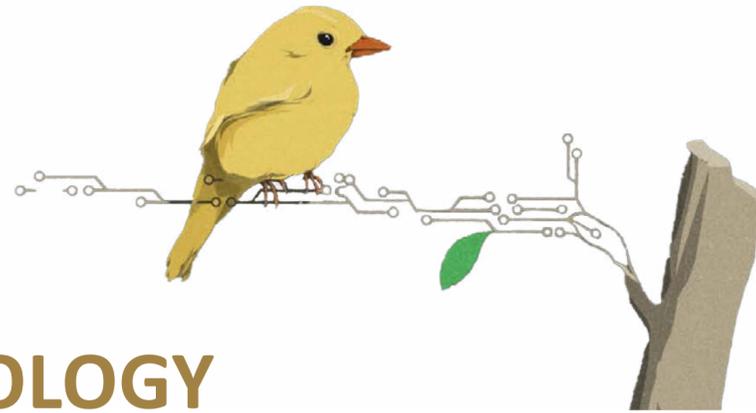
Previously, SuperOffice’s consultants primarily implemented software, but now they are available on an ongoing basis, even on subscription, to service the customers throughout the lifecycle.



From SuperOffice’s annual Bootcamp 2023

AXCEL'S FOCUS SECTORS



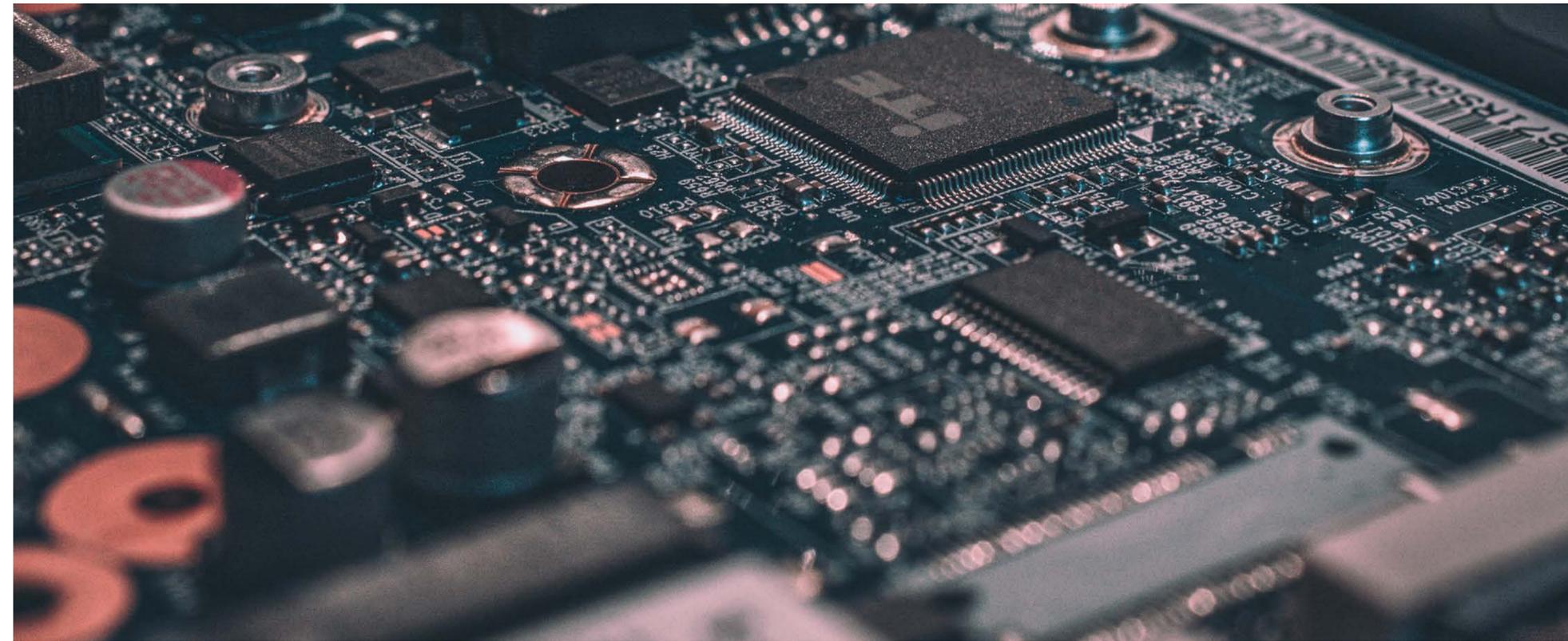


TECHNOLOGY

The era of AI is upon us, changing the game in the tech space. Generative AI applications will impact the workforce significantly in the years to come, driving increased automation and higher productivity. While the jury is still out on the long-term impact of AI on businesses and society, we at Axcel make sure to keep our team and our companies informed, in tune and invested in the latest developments, believing that AI will unlock substantial value across sectors.

In the Nordics, we have been early adopters of new technology, which has led to Nordic countries becoming world leaders on various metrics relating to the introduction of new technology. These include average broadband speed per capita, number of smartphones per capita, number of IOT (Internet of Things) devices per capita, proportion of companies using cloud computing, and proportion of the public sector that has been digitalised. The Nordic countries therefore have large numbers of small and medium-sized tech companies that provide software, hardware and IT services, and these represent an attractive pool of investment opportunities for Axcel.

At Axcel, we have been investing in tech companies for more than 20 years – with even greater intensity in the last decade. We have a broad sector focus in terms of both geographies and types of business model, and we have invested in companies within B2B and consumer software, hosting, managed services, automation, consulting, system integration, high-tech hardware and more. The common feature of our investments is a focus on growth through international expansion and a mix of organic growth and acquisitions.



Companies

Loopia

BullWall

Phase One

init

Capture One

NTI Group

SuperOffice

itm8

emagine

Progrits

Technology team



Christian Bamberger Bro
Partner



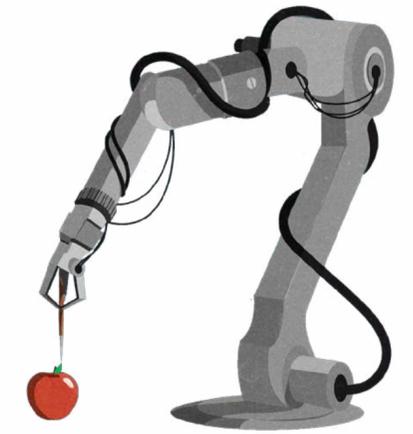
Lars Cordt
Partner



Björn Larsson
Partner



Christoffer Müller
Partner



BUSINESS SERVICES & INDUSTRIALS

The Business services & Industrials sector is one of the most attractive sectors in the Nordics. From family-owned businesses to founder-led scale-ups, the sector features strong entrepreneurship, high pace of innovation, global outlook and high productivity. The companies often offer advanced tech-enabled business services or develop and manufacture innovative products that are sold globally.

Many Nordic companies have developed strong niches within Business services & Industrials, refining services and products through generations. However, automation and digitalisation present new opportunities for industrial companies to grow and prosper. We believe that these trends, fuelled by artificial intelligence, bring unique investment opportunities based on their potential to transform businesses with new ways to serve customers that bring greater insight and higher productivity.

Axcel has been investing in the Nordic Business services & Industrials sphere for more than a quarter of a century, and we have a strong track record of strengthening and further commercialising founder- and family-owned businesses. We help companies develop their expansion strategy to make productive acquisitions, move into exciting new geographies, and seize opportunities for automation and digitalisation.

Business services & Industrials team



Thomas Blomqvist
Partner



Asbjørn Hyldgaard
Partner



Christoffer Müller
Partner



Björn Larsson
Partner



Christian Schmidt-Jacobsen
Partner

Companies

Nissens

XPartners

Currentum

tic elkas / Eegholm

Edda Group

Danish Ship Finance

DANX Carousel Group

Project Abacus*

* Project Abacus is a project name referring to Axcel's latest investment in the Swedish B2B services sector.



HEALTHCARE

The global healthcare market is growing rapidly as countries become more affluent, life expectancy increases and new treatments become available to more people in a range of therapeutic areas as a result of increasing R&D spend. Shifting consumer behaviour, rapidly evolving digital health technologies driven by artificial intelligence and clinical innovation shape the industry and present attractive investment opportunities.

The Nordic healthcare market is multifaceted, spanning pharma, medtech and healthcare services, and ranges from large global companies to smaller niche players with considerable growth potential. This is due partly to the Nordic region's highly advanced research environment, building on extensive funding from both public and private sources, and a strong demand from both the public and private sectors for advanced healthcare. These strong underlying growth drivers make it an attractive market for us to invest in.

Axcel is an active investor in Healthcare, human as well as animal health, and we have significant insight into what drives growth in these sectors. Our team focuses on leading, innovative Nordic healthcare businesses in selected segments with potential for strong growth. Through our industry experience, we bring crucial strategic focus and guidance to companies looking to scale their business and expand further into new markets and products, and we provide the necessary capital both for acquisitions and for research and development.



Companies

VetGruppen

Oral Care

Healthcare team



Thomas Blomqvist
Partner



Asbjørn Hyldgaard
Partner



CONSUMER

Axcel has been a reliable partner to leading consumer companies and brands for over 25 years. In this period, significant shifts in demographics, consumer preferences and technological advancements – such as the rise of e-commerce, social media and not least artificial intelligence – have greatly impacted the consumer market. Axcel remains committed to investing in high-quality companies with sustainable brands that establish emotional connections with consumers and offer exceptional products.

The best Nordic brands are built on good design, high quality and sustainable values. Their sales are not solely dependent on one channel, such as extensive own retail space, but based on access to a flexible network of dealers, own stores and solid online sales channels.

Axcel's selective approach to the Nordic consumer sector is to focus on high-quality brands or service concepts that have achieved a strong position with consumers through effective sales channels. We carefully select companies that operate in markets with consistent, stable, long-term growth and

positive trends in consumption patterns. Our team is on the ground and has followed the consumer market for many years. We have built strong relationships with key industry stakeholders who are one step ahead of consumer trends and new business models, enabling us to help our companies develop and grow. Axcel's team can provide strategic and functional support in the development of e-commerce strategies, geographical expansion, sales excellence, digitalisation, acquisitions and supply chain management. Axcel's experience and expertise in this sector ensure that our investments generate long-term value for all stakeholders.

Consumer team



Lars Cordt
Partner



Asbjørn Hyldgaard
Partner

Companies

GUBI

Voff

INVESTMENT ACTIVITIES & DIVESTMENTS

In 2023 and early 2024, Axcel's large Nordic investment team completed four new investments in Axcel VII and made a number of strategic add-ons to our companies.

XPartners

XPartners is a sustainability-focused technical consulting group specialising in infrastructure, public and commercial buildings, and environmental services. The fast-growing group unites a range of specialised businesses with a strong focus on sustainability, each holding leading positions within its respective region and market segment. The group was formed in 2021 through a merger of six companies. Following Axcel's investment in 2023, the group has rapidly expanded and currently consists of 15 companies. XPartners operates in the large and fragmented technical consulting market, which is characterised by a strong demand for sustainability-focused consulting services. The group continues to expand through organic growth and acquisitions, adding reputable firms with strong local brands to the XPartners platform. Axcel VII completed the investment in XPartners in April 2023.

Progrits

Progrits is a leading vertical software group that develops and delivers niche mission-critical software and information services within transport and logistics, vehicle digital solutions and B2B e-commerce. Progrits simplifies, manages and automates workflows and data for its Nordic and international customers. With its mission-critical software solutions, Progrits is a leader in select market niches and has

a scalable platform for further growth in the Nordics and beyond. The group's businesses are supported by a central team, which ensures that the group as a whole is even greater than the sum of its parts through cooperation and competences in add-on acquisitions, commercial excellence and scalable infrastructure such as finance and human resources. Axcel VII completed the investment in Progrits in August 2023.



Progrits provides software to the transport and logistics sector, among others.

Swedish B2B services group

Axcel is uniting more than ten Swedish companies into a B2B services group. Axcel VII completed the investment, which we call "Project Abacus", in February 2024, and more information will follow once the businesses have been consolidated under one brand.



tic elkas / Eegholm Group

tic elkas and Eegholm combined is a Danish market leader and an industry-leading end-to-end provider of electrical control panels and related services, including panel design, hardware manufacturing, automation software and installation. The new group aims to consolidate the fragmented, growing northern European market through strategic acquisitions. The company's main offering is the design, development and

assembly of complex and bespoke electrical control panels used in production lines, machinery and control systems across industries, with a strong underlying market growth driven by structural trends such as increased digitalisation, automation, energy transition and reshoring. Axcel VII completed the investment in tic elkas / Eegholm in December 2023.



tic elkas / Eegholm Group is an end-to-end provider of electrical control panels.

INVESTMENT ACTIVITIES

88 add-on acquisitions

Axcel's companies have made 88 strategic add-on acquisitions since the start of 2023.

XPartners, the first investment in Axcel VII, completed the acquisition of two Swedish companies, Bro & Betong and PO Andersson, strengthening XPartners' position within infrastructure.

At the beginning of 2024, the second investment in Axcel VII, Swedish company Progrits, expanded into Denmark through the acquisition of TetraSoft, a Danish route optimisation company.

In Axcel VI, NTI Group, Oral Care and VetGruppen expanded their presence by acquiring clinics and companies in several regions. NTI Group bought three firms outside the Nordics, increasing its range of services and locations. Oral Care made its first European add-on by acquiring a Dutch clinic, and VetGruppen continued to add clinics to the platform to further strengthen its position.

Init and Currentum strengthened their Nordic market positions by completing several add-ons in their respective sectors. Init bought seven companies, including two in Sweden and one in Norway. Currentum acquired nine companies, including one in Finland and two in Norway. These acquisitions mark the entry of Currentum into the Norwegian market, thereby consolidating Currentum's position as a leading Nordic technical installation group.

emagine entered the Swedish market by acquiring two IT consulting firms. Edda Group added two Danish companies to the group, and itm8 Group acquired JDM, a provider of IT outsourcing and Microsoft 365 Business applications. DANX Carousel Group acquired a Norway-based bolt-on, and Voff incorporated a Dutch company into its group.



DIVESTMENT STORIES

MOUNTAIN TOP

FROM REGIONAL PLAYER TO LEADING GLOBAL SUPPLIER

Axcel sold Mountain Top, a leading producer of accessories for pick-up trucks, to US-based RealTruck in the autumn of 2023 following six years of ownership. In this period, Axcel steered Mountain Top through a massive transformation, taking the company from a Danish family-owned business with a strong European market position to a fully global market leader and preferred OEM partner.

“During our ownership, we invested in growing global markets and new product series, and we expanded Mountain Top’s production capabilities. These efforts resulted in an increase in revenue share outside Europe from 19% to 60% and an increase in earnings of more than 50%. We’re really pleased that we, in close partnership with the management team, successfully transformed Mountain Top from a regional player to a strong leading global supplier,” says Christoffer Arthur Müller, Partner at Axcel.

Bold moves during the pandemic

During Axcel’s ownership, a new CEO and CFO were brought in, and the company strengthened its sales, marketing and R&D efforts across regions. Most importantly, Axcel decided – in the midst of the pandemic – to invest in two new production facilities in key international markets, Thailand and North America.

Mountain Top in brief

Founded in 1951, Mountain Top is a high-quality producer of accessories for pick-up trucks. The company employs 350 people worldwide and operates from four global sites – Denmark, Australia, Thailand and North America – the last two established during Axcel’s ownership.



DIVESTMENT STORIES

“One major thing we did right with this investment was to insist on investing in scale and long-term growth despite COVID-19 and a global supply chain crisis. During our ownership, we have gone from not being present in the US to this key market accounting for 37% of our global revenue.”

– Christoffer Arthur Müller, Partner at Axcel

“Mountain Top has become one of the leading players in the global pick-up truck market during our partnership with Axcel. I want to thank Christoffer Müller and his team for helping us play to our strengths in terms of investing in a unique product offering, best-in-class operations and obtaining a truly global presence.”

– Henrik Støwer Petersen, CEO of Mountain Top

The sale of Mountain Top was made out of Axcel V and completed in October 2023.



Mountain Top's next destination

The new owner of Mountain Top, RealTruck, is a premier manufacturer of functional aftermarket accessories and a digital destination for truck, Jeep®, Bronco® and off-road enthusiasts. RealTruck is based in Ann Arbor, Michigan, and backed by global consumer growth investor L Catterton.

DIVESTMENT STORIES

DELETE GROUP

Since Axcel invested in Delete Group in 2013, the Finnish provider of specialised cleaning and sewer services has expanded into the Swedish market, where it today holds a strong position within cleaning services for a broad range of sectors.

In May 2023, Delete Group was sold to German family-owned REMONDIS Group, which is well-known for its recycling, service and water management activities. The sale from Axcel IV was completed in November 2023.

“During the ownership period, we’ve carried out a series of acquisitions in Finland and expanded into Sweden. Over the last few years, we have divested the non-strategic parts of the business to reinforce Delete Group’s clear stronghold within high-quality cleaning services in both Finland and Sweden,” says Christian Schmidt-Jacobsen, Managing Partner at Axcel.

“Delete Group has a clear strategic focus on the growing and resilient cleaning services market in the Nordics. I want to thank Axcel for all its support in the transformation of Delete Group,” says Sirpa Ojala, CEO of Delete Group.

Delete Group in brief

Delete Group is a leading Nordic provider of specialised cleaning and sewer services for the industrial, real estate and public sectors. The group is headquartered in Helsinki and employs 600 professionals at 27 locations in Finland and Sweden. Axcel sold Delete Group to REMONDIS Group in the autumn of 2023.



AXCEL'S EVENTS

BEST MOMENTS FROM 2023



Axcel's annual CEO & Chair Day.
Photo credit: Jesper Blæsild



Axcel's biannual Investor Meeting.
Photo credit: Jesper Blæsild

Bringing together existing and new investors

Axcel's biannual Investor Meetings are held in September and February, gathering our investors from near and far to hear about the latest progress in our portfolio companies and funds. At our most recent Investor Meeting in February 2024, we recorded the highest attendance to date, and the historical Copenhagen landmark Moltkes Palæ provided the setting for a great day.



Axcel's CEO & Chair Day – a new tradition is born

In August 2023, we gathered the CEOs and Chairs of our companies for a day of networking in the beautiful Danish countryside. Working together on fun and challenging activities, we got to know each other better across companies, industries and country borders, and we were lucky to be able to pick the brain of one of the world's leading experts on leadership, Michael Birshan, Senior Partner at McKinsey, London. The day was such a success that it has paved the way for a new annual Axcel tradition. We cannot wait to gather everyone again in August 2024!



A day of sustainability insights

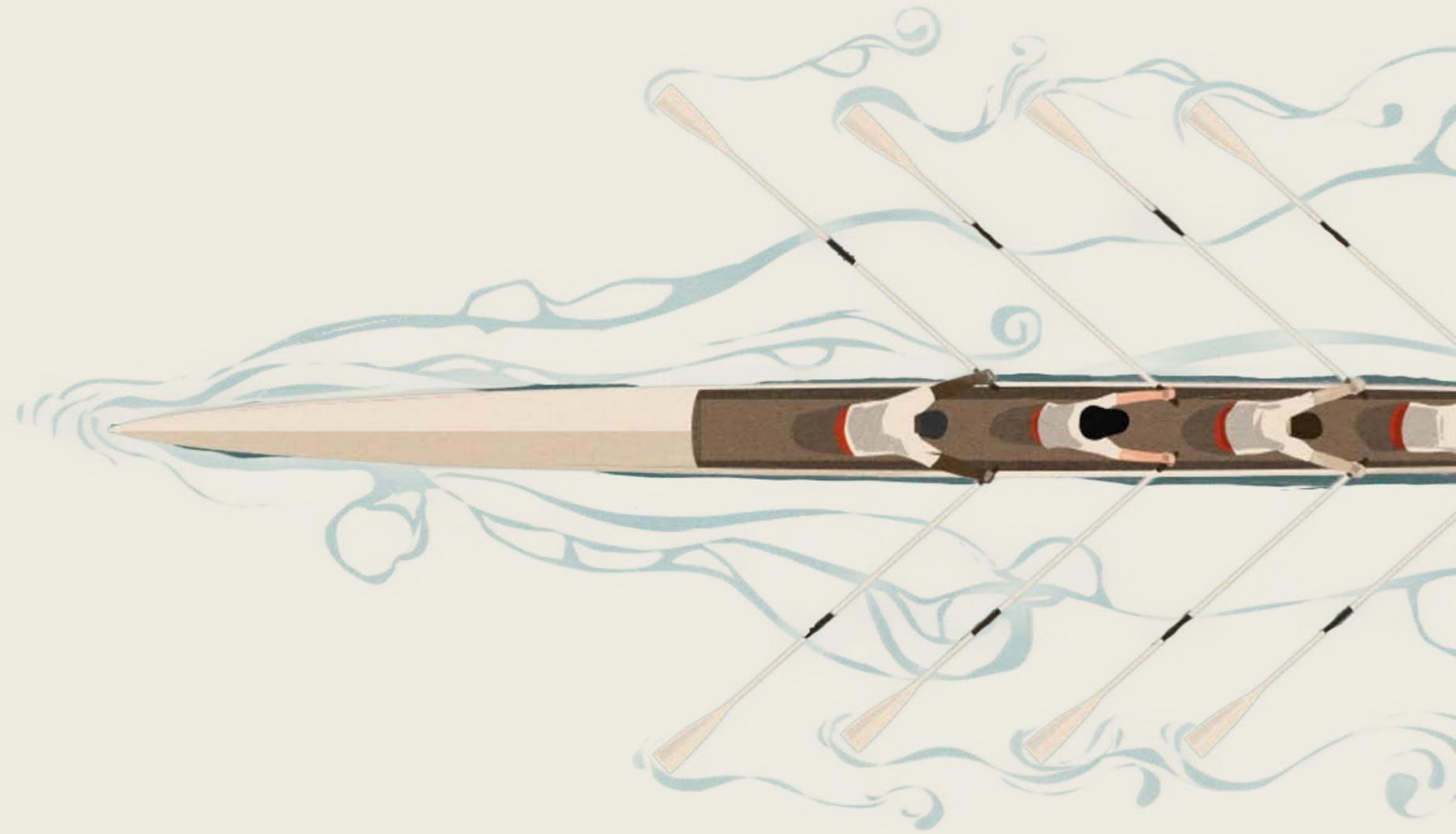
In October 2023, Axcel Managing Partner Christian Schmidt-Jacobsen and Head of Sustainability Sarah Hempel hosted our companies at Axcel's annual Sustainability Event. This year, we learned about the inspiring sustainability efforts at global logistics company DSV, and four of our own companies took to the stage to present how they implement sustainability into their businesses. The Sustainability Event is an annual tradition and a great chance for us to come together and share knowledge on all things sustainability across Axcel's companies.

AXCEL'S TEAM

Axcel's foundation is a skilled and motivated team with extensive multi-disciplinary experience spanning various business cycles and industries.

The firm is led by a cohesive team of seven partners with lengthy, in-depth investing experience, allowing Axcel to bring a corporate yet entrepreneurial ownership style to portfolio companies that contribute to innovative development processes in established industries.

Talent management is vital for the continued success of Axcel, and again in 2023 and early 2024 we have been able to strengthen the team by attracting best-in-class professionals to various roles at different levels. In line with Axcel's policy to ensure gender diversity in the team, we aim at a balanced gender representation in our new hires.



AXCEL'S PARTNERS



*From left to right:
Christoffer Müller, Björn Larsson, Asbjørn Hyldgaard,
Thomas Blomqvist, Christian Bamberger Bro,
Christian Schmidt-Jacobsen, Lars Cordt.*

NEW FACES AT AXCEL



Ella Berglund

Analyst, 2023

Ella Berglund joined Axcel in 2023 and is an Analyst at the Stockholm office. Prior to Axcel, Ella worked at CapMan Buyout. She was also an intern at Axcel in 2021 and 2022. Ella holds a BSc in Business and Economics from the Stockholm School of Economics.



Karen Damkjær Herløv Hansen

Student Assistant, 2024

Karen Damkjær Herløv Hansen joined Axcel in 2024 as a Student Assistant in our Sustainability team. Karen is studying for a BSc in Business Administration and Psychology at Copenhagen Business School. Before joining Axcel, Karen worked at PKA Pension Fund as a Student Assistant within the ESG, Policy & International Affairs team.



Pia Barlebo

Executive Assistant & Office Manager, 2023

Pia Barlebo joined Axcel in 2023 as Executive Assistant and Office Manager at the Copenhagen office. Prior to Axcel, Pia spent a number of years at Flying Tiger Copenhagen's HQ and McKinsey & Company. Pia holds an MA in English and Communication from Aarhus University.



Ruben Henius Rasmussen

Analyst, 2024

Ruben Henius Rasmussen joined Axcel in 2024 and is an Analyst at the Copenhagen office. Prior to Axcel, Ruben worked as an Investment Analyst with William Demant Invest and Nordea. Ruben is completing his BSc in International Business at Copenhagen Business School, where he was selected to be a GLOBE Scholar and did exchange studies at Kenan Flagler Business School, North Carolina, USA, and the Chinese University of Hong Kong.



Victor Emil Theisen

Analyst, 2024

Victor Emil Theisen joined Axcel's Copenhagen office in 2024. Prior to Axcel, Victor worked as a Junior Consultant at Implement Consulting Group. He also did a summer internship with Goldman Sachs in London, working within the Alternative Capital Markets team. Victor is completing his BSc in International Business at Copenhagen Business School, including exchange studies at Bocconi University, Italy. Victor also holds an International Baccalaureate Bilingual Diploma from Western Academy of Beijing.

NEW FACES AT AXCEL

PROMOTIONS AT AXCEL



Olivia Berréhouc-Kristensen

Investor Relations Associate, 2023

Olivia Berréhouc-Kristensen joined Axcel in 2023 as an Investor Relations Associate at the Copenhagen office. Before Axcel, Olivia held analyst positions at PensionDanmark Private Equity as well as at Deloitte Client Excellence. Olivia holds an MSc in Applied Economics and Finance from Copenhagen Business School.



Julie Klein-Ipsen

Analyst, 2023

Julie Klein-Ipsen joined Axcel in 2023 and is an Analyst at the Copenhagen office. Prior to Axcel, Julie worked as a Senior Strategy Analyst within Tryg's Group Strategy and M&A team. Julie holds a BSc in International Business at Copenhagen Business School, including exchange studies at the University of British Columbia, Canada, and the Chinese University of Hong Kong.



Daniel Nørskov Bech

Director, 2024

Daniel Nørskov Bech works out of our Copenhagen office. He has been part of Axcel's investment team since 2016 and was promoted to Director in 2024. Daniel divides his time between investment activities and our companies Edda Group, BullWall and Nissens. Daniel has also played an active role in current Axcel companies such as emagine, Loopia Group and Phase One, as well as former companies Conscia and EG. Daniel holds a BSc in Business Administration and Project Management from Copenhagen Business School.



Frands Brockenhuus-Schack

Associate Director, 2024

Frands Brockenhuus-Schack is based at our Copenhagen office. He joined Axcel in 2018 and was promoted to Associate Director in 2024. Frands divides his time between investment activities and portfolio work. Over the years, he has been involved in several transactions, including the successful divestments of SteelSeries and Mountain Top, as well as the recent acquisition of electric control panel providers tic elkas / Eegholm. Frands holds a BSc in Economics and Business Administration from Copenhagen Business School and also studied at the University of North Carolina, USA.



Filip Flenhagen

Associate, 2024

Filip Flenhagen joined Axcel as an Analyst in 2022 and was promoted to Associate in 2024. Based at our Stockholm office, Filip is involved in both new investment activities and the Axcel portfolio companies Progrits and tic elkas / Eegholm. Prior to Axcel, Filip completed internships at Axcel, Investor AB and Evli Corporate Finance. He holds a BSc and an MSc from the Stockholm School of Economics, as part of which he did exchange studies at Brown University, USA, and EGADE Business School, Mexico.

AXCEL'S ADVISORY BOARD

Comprising highly experienced individuals with relevant sector expertise in the Nordic region, Axcel's Advisory Board advises and supports the Axcel funds.



Lars Rebien Sørensen

Chair

Lars Rebien Sørensen joined Axcel's Advisory Board in 2018 as Chair, and he is also Vice Chair of Axcel Management's Board of Directors. Lars is furthermore Chairman of the Board of the Novo Nordisk Foundation, Novo Holdings A/S and Ferring Pharmaceuticals, and he sits on the boards of Jungbunzlauer Suisse AG, Essity AB and Thermo Fisher Scientific Inc. Previously, Lars was the CEO of Novo Nordisk. Lars is an Adjunct Professor at the Center for Corporate Governance at Copenhagen Business School (CBS) and the University of Copenhagen's Faculty of Sciences, and he holds an MSc in Forestry from the Royal Veterinary and Agricultural University and a BSc in International Economics from CBS.



Christian Frigast

Vice Chair

Christian Frigast took part in the founding of Axcel and was Managing Partner from 1994 to 2016. Currently, Christian is Vice Chair of Axcel's Advisory Board and Chair of Axcel Management A/S, Danish Ship Finance Holding, Active Owners Denmark and the Board Leadership Society in Denmark. Additionally, he is Vice Chair of the boards of PANDORA and PostNord, and sits on the boards of EIFO, Denmark's Export and Investment Fund, Danish Ship Finance, Nordsøfonden, CBS Executive Fonden and Nissens. Christian founded and chairs Axcel's own think tank, Axcelfuture, and is an Adjunct Professor at Copenhagen Business School (CBS). Before joining Axcel, he worked at Incentive and Nordea. Christian holds an MSc in Political Science and Economics from the University of Copenhagen and is a graduate of the Executive Management Program at Stanford University, USA.



Marika Fredriksson

Marika Fredriksson rejoined Axcel's Advisory Board in 2022. Marika is the former CFO and Group Executive Vice President of Vestas and chairs emagine Consulting. She serves on the boards of A.P. Møller- Mærsk A/S, AB Industrivärden, Sandvik AB, Ecolean AB and Kone OY. Marika holds a master's degree from the Swedish School of Economics.



Anna Mossberg

Anna Mossberg joined Axcel's Advisory Board in 2021. Anna has over 20 years of in-depth digital knowledge combined with extensive leadership experience from, among others, Google Sweden and Deutsche Telekom. Anna is a member of the boards of Ringier AG, Volvo Cars, Orkla, Swisscom AG and Swedbank AB. She holds an MSc in Industrial Engineering and Management from the Luleå University of Technology, Sweden, and an Executive MBA from Stanford University, USA, and IE University, Spain.



Mads Nipper

Mads Nipper joined Axcel's Advisory Board in 2018. Mads has been Group President and CEO of Ørsted since 2021. Additionally, he is Deputy Chair of the board of FLSmidth and serves on the board of the Confederation of Danish Industry. Mads was previously CEO and Group President of Grundfos A/S. Before joining Grundfos, Mads was employed with LEGO, holding positions as Chief Marketing Officer and Executive Vice President. Mads holds an MSc in International Business from Aarhus University.



Endre Rangnes

Endre Rangnes joined Axcel's Advisory Board in 2020. He also serves on the boards of Tietoevry, Advoy and SuperOffice AS. Endre is the founder and Group CEO of Zolva. Prior to his time with Zolva, he held various executive positions at IBM, EDB and Lindorff. Endre holds a BSc in Business Administration and Management from Oslo Business School, Norway, and IBM Management & Executive Education (Brussels, Belgium, Milan, Italy, and Armonk, USA).



Catharina Stackelberg-Hammarén

Catharina Stackelberg-Hammarén joined Axcel's Advisory Board in 2021. Catharina has over 20 years of experience in the consumer goods industry from Marketing Clinic and The Coca-Cola Company. Catharina is Chair of Alma Media Corporation and a member of the boards of Royal Unibrew, Marketing Clinic and Purmo Group.

SUSTAINABILITY

AT AXCEL





“This is an exciting time for sustainability. Adoption of sustainability practices is accelerating very quickly, increasing sustainability-related risks and opportunities for companies and paving the way for improved societal and environmental outcomes.”

– Sarah Hempel, Head of Sustainability at Axcel



SUSTAINABILITY HIGHLIGHTS FROM THE PAST YEAR

5
COMPANIES HAVE APPROVED
SCIENCE-BASED TARGETS

40%
OF NEW INDEPENDENT BOARD
SEATS HELD BY WOMEN

90%
OF COMPANIES HAVE ESG
PRIORITIES LINKED TO
THE UN SUSTAINABLE
DEVELOPMENT GOALS

PUBLISHED FIRST EU
PRINCIPAL ADVERSE
INDICATOR STATEMENT

100%
RENEWABLE ELECTRICITY
SOURCED FOR AXCEL
OFFICES THROUGH
GUARANTEES OF ORIGIN

40%
OF PORTFOLIO COMPANY LEADERSHIP
TEAM ADDITIONS HAVE BEEN WOMEN

39%
OF AXCEL EMPLOYEES
ARE WOMEN

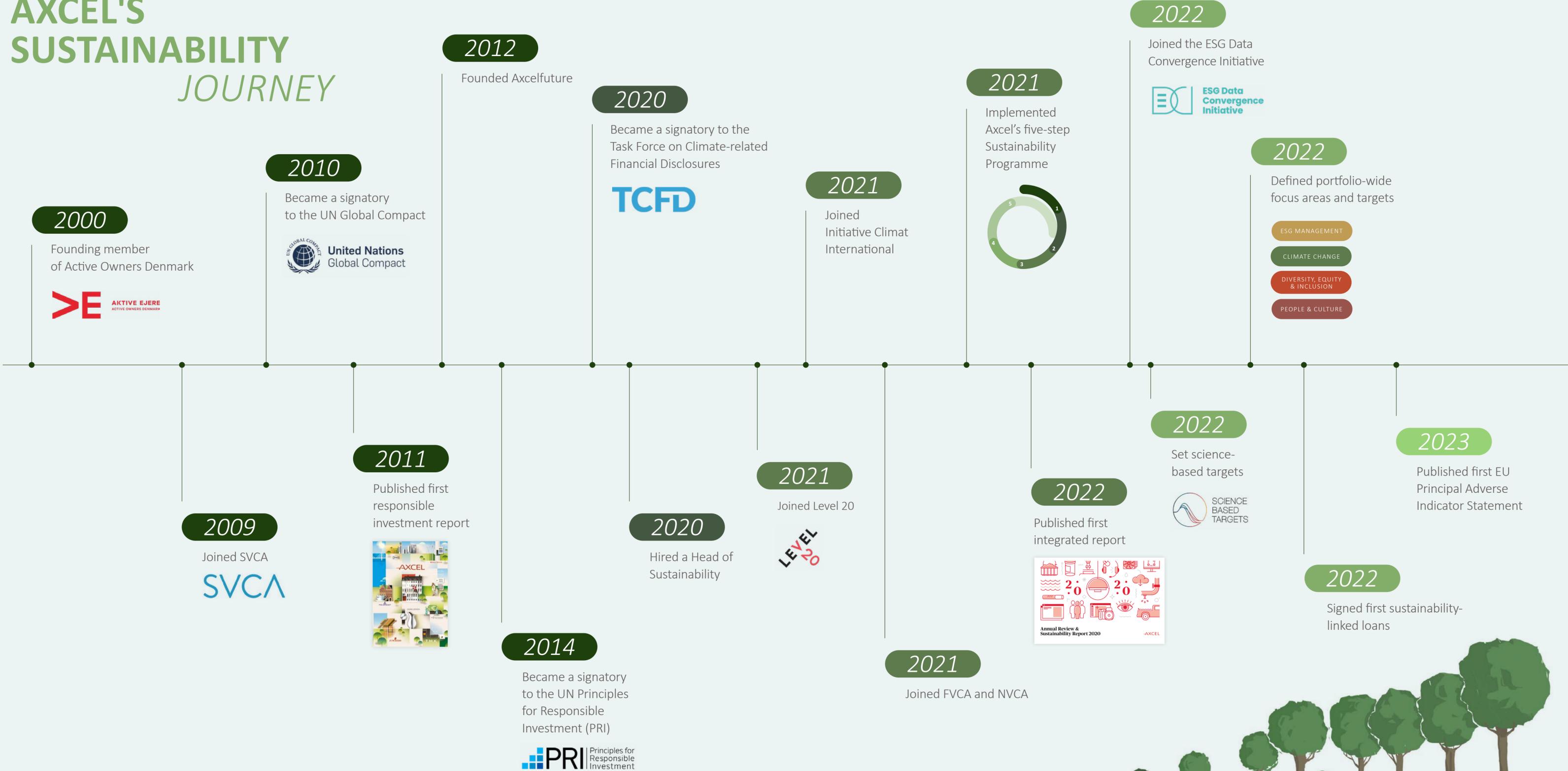
PRI SCORE ON
ALL MODULES
★★★★★

REPORTED TO THE ESG
DATA CONVERGENCE
INITIATIVE

90% OF COMPANIES HAVE IMPLEMENTED
AN EMPLOYEE SATISFACTION SURVEY



AXCEL'S SUSTAINABILITY JOURNEY



SUSTAINABILITY APPROACH

Governance

Our commitment to sustainability is underpinned by our policies and procedures. All policies are approved by the Board of Directors, and compliance is overseen by the CFO.

Investment

When screening investment opportunities, Axcel incorporates relevant ESG factors into the general evaluation criteria. Axcel conducts a thorough ESG due diligence ahead of any new investment. The due diligence identifies and assesses ESG impacts, including principal adverse impacts as defined by the EU SFDR, as well as ESG risks and opportunities by considering the company's business model, industry and geographic footprint. Climate-related risks and opportunities are assessed using the recommendations from the Taskforce on Climate-related Financial Disclosures (TCFD). The findings inform the overall assessment of the opportunity by the Investment Committee. If the investment is made, the findings also inform the future ESG work with the company.

Active ownership

As an active owner, Axcel considers ESG factors not only in strategic decisions, but also in day-to-day business activities to ensure that companies mitigate sustainability-driven risks, capture sustainability-driven opportunities, and improve their impact on society and the environment. To achieve this, Axcel implements a rigorous five-step Sustainability Programme in all portfolio companies.

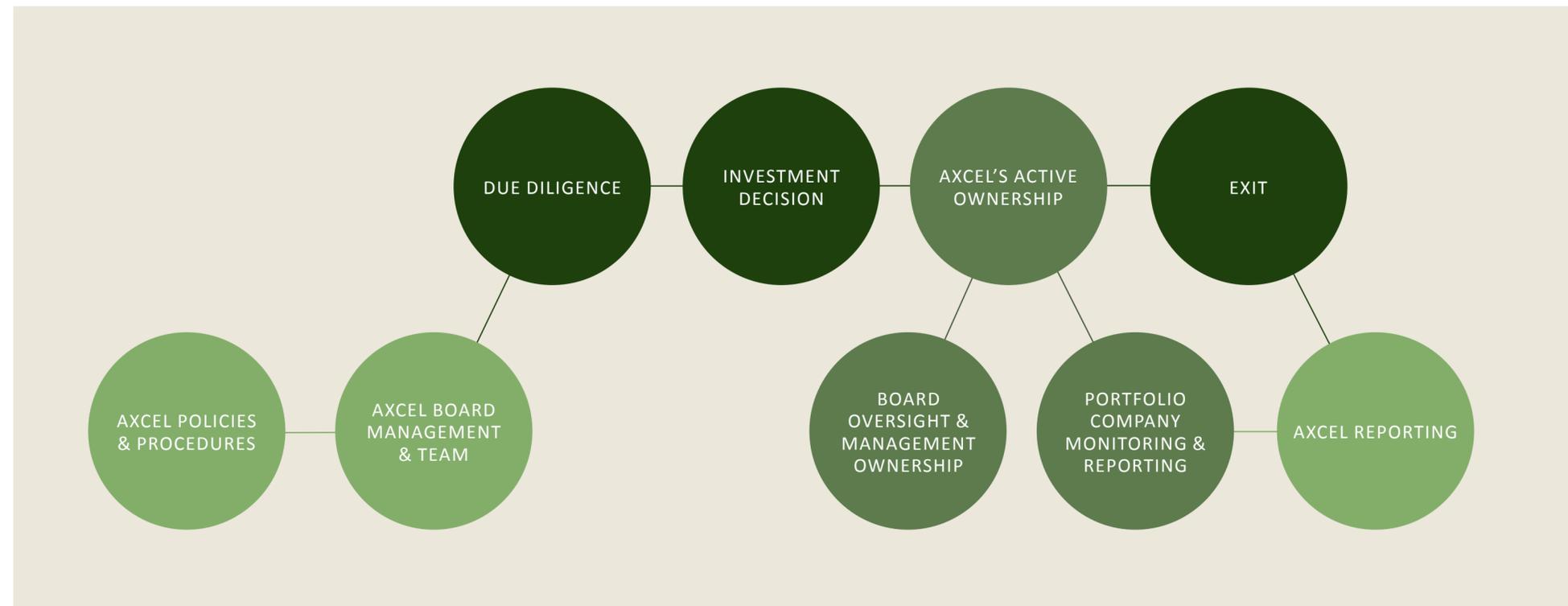
In our portfolio companies, sustainability efforts are overseen by the companies' boards, where Axcel is always represented, and led by Executive Management.

Exits

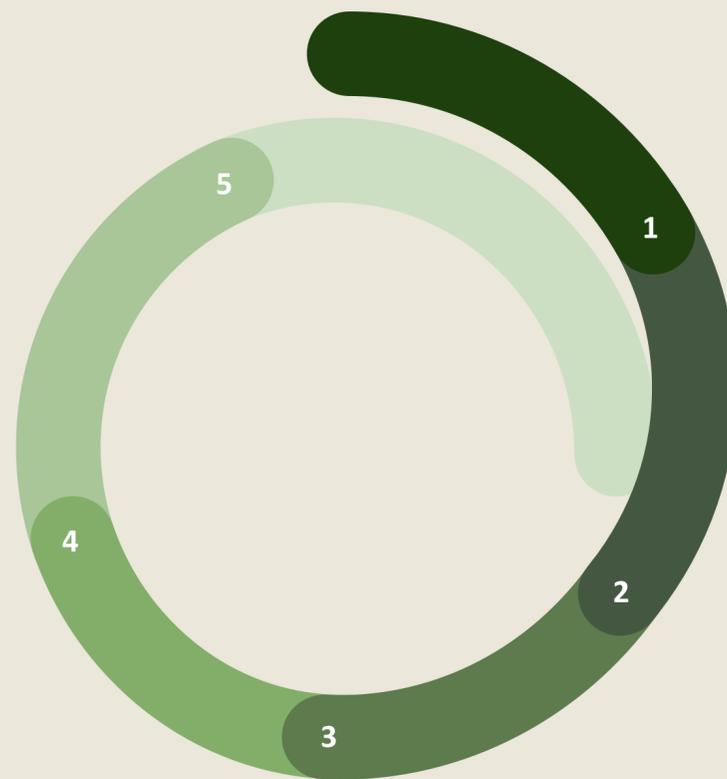
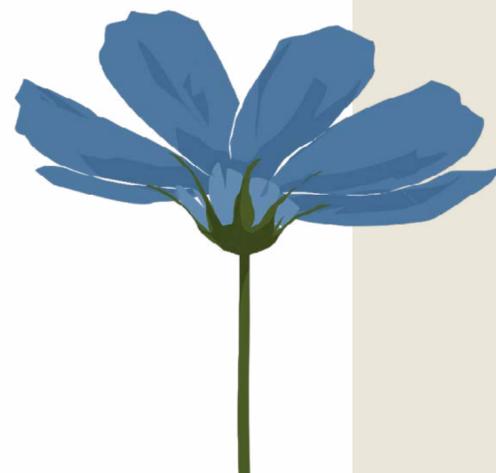
The efforts and achievements of Axcel's companies related to sustainability are highlighted in the exit story. By working with companies in a comprehensive and structured manner, we seek to ensure that the sustainability efforts are well-embedded in the organisation and continue to flourish long after exit.

Reporting

Companies report quarterly to Axcel on ESG progress, and company boards review ESG progress at least annually. Axcel reports on ESG progress in its annual reports, in its Annual Review & Sustainability Report, through the PRI questionnaire, through its EU Principal Adverse Indicator Statement, to the Data Convergence Initiative and directly to investors.



AXCEL'S FIVE-STEP SUSTAINABILITY PROGRAMME



1. Embed sustainability in policies and management systems

Our companies develop and implement a comprehensive set of sustainability-related policies and become signatories to the UN Global Compact.

2. Identify and assess ESG impacts, risks and opportunities

ESG impacts, risks and opportunities are identified and assessed in line with international and regulatory standards.

3. Prioritise topics and define ESG priorities

Actions are defined to address material ESG topics that are aligned with the UN Sustainable Development Goals (SDGs).

4. Track implementation and results

Companies report quarterly on progress on ESG priorities and ESG KPIs aligned with the EU Principal Adverse Impact indicators. Company boards review ESG progress at least annually.

5. Communicate on progress

Companies report publicly on progress on sustainability in line with UN Global Compact requirements.

WE HOLD OURSELVES ACCOUNTABLE

With more than EUR 3.3 billion under management invested in 21 companies across the Nordics, we are well-positioned to make a meaningful impact. In addition to establishing company-specific ESG strategies based on a double materiality assessment, we strive to have impact across four portfolio-wide focus areas.

ESG Management

We believe that good governance is the foundation of successful companies. We therefore kickstart this work early and aim for portfolio companies to implement all governance requirements within one year of ownership.

Climate Change

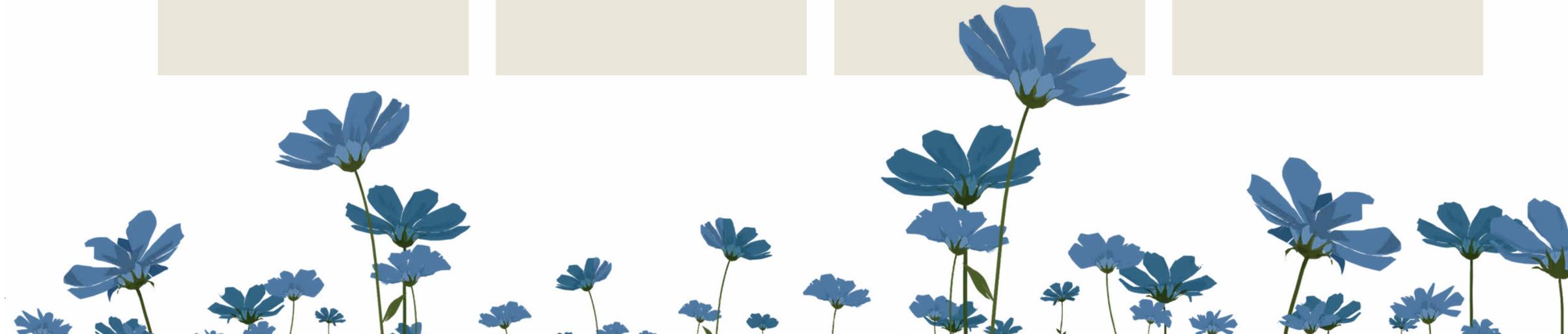
Climate change poses significant risks to our economies and societies. We have therefore set approved science-based targets to reduce greenhouse gas emissions.

People & Culture

We seek to provide employees with healthy, safe and motivating working conditions at Axcel as well as in our portfolio companies. We therefore encourage our portfolio companies to monitor employee satisfaction and to measure employee-related KPIs.

Diversity, Equity & Inclusion

We believe that diverse teams perform better. Our initial focus is on improving gender equality at Axcel, in our company boards and in our company leadership teams.



ESG MANAGEMENT

THE FOUNDATION FOR LONG-TERM SUSTAINABLE GROWTH

Our companies are met with increasing governance and reporting requirements from customers and regulators. High levels of ESG management capabilities are quickly becoming a “ticket to play”. We therefore work to install strong governance mechanisms early in our ownership period.

Targets

100% of our companies to have implemented required policies and commitments, and defined ESG priorities linked to the UN Sustainable Development Goals, within one year of ownership.

2023 results

82%

of companies implemented all government requirements within one year of ownership.

90%

of companies have defined ESG priorities linked to the UN Sustainable Development Goals.

90%

of companies have implemented all required policies and commitments.



Goal



Ensure sustainable consumption and production patterns

Target: 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

ESG MANAGEMENT

CLIMATE CHANGE

DIVERSITY, EQUITY & INCLUSION

PEOPLE & CULTURE

CLIMATE CHANGE CONTRIBUTING TO REDUCING EMISSIONS

Climate change is one of the most pressing global challenges of our time. As a leading Nordic investor, our responsibility is two-fold:

We must prepare our companies for the transition, and the risks and opportunities it entails, and we must do our part to contribute to mitigating climate change.

Targets

We have set the following approved science-based targets:

- 60% of our companies to have set an approved science-based target by 2025.
- 100% of our companies to have set an approved science-based target by 2030.
- >85% annual sourcing of renewable electricity at Axcel Management.

2023 results

5

companies have approved science-based targets.¹

100%

of electricity purchased by Axcel was renewable.²



1. Representing 58% of invested capital in companies owned for more than two years. 2. Through the purchase of guarantees of origin.



Goal



Take urgent action to combat climate change and its impacts

Target: 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.

ESG MANAGEMENT

CLIMATE CHANGE

DIVERSITY, EQUITY & INCLUSION

PEOPLE & CULTURE

DIVERSITY – HOW WE STRENGTHEN OUR COMPANIES

Diversity, equity & inclusion is a complex topic. We believe that diverse teams perform better, and we therefore aim to reach equal gender representation at Axcel and in our companies' boards and leadership teams.

Targets

40% of new independent board members to be of the underrepresented gender by 2023.¹

40% of additions to portfolio company leadership teams to be of the underrepresented gender during our ownership period.

2023 results

40%

of new independent board seats are held by women.¹

40%

of additions to portfolio company leadership teams have been women.²



Goal



Achieve gender equality and empower all women and girls

Target: 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

ESG MANAGEMENT

CLIMATE CHANGE

DIVERSITY, EQUITY & INCLUSION

PEOPLE & CULTURE

1. On boards established after June 2021. 2. Since 2022.

DIVERSITY – HOW WE STRENGTHEN OUR OWN TEAM

We are well aware of the low levels of gender diversity amongst investment professionals. In fact, according to a recent Level20 study, only 22% of private equity investment professionals in Sweden and 10% in Denmark are women. At Axcel Management, the share is 19%.

We have therefore partnered with Level20 and Women in Finance (Kvinder i Finans) to support change in our industry. In 2023, we worked closely with other private equity firms to reach out to students through programmes like the Private Equity Female Academy, as well as arranging and participating in events at universities. Furthermore, we participated in the first Level20 Nordic women's event in Stockholm.

Through Level20 and Women in Finance, women-only and co-ed events for investment professionals are held to build community and networks. We believe that over time these initiatives will help to progress needed change in our industry.

2023 results

39%

of employees at Axcel are women.

19%

of investment team members at Axcel are women.

Kvinder i Finans



PEOPLE

OUR MOST IMPORTANT ASSET

Our shared success relies on the dedication and hard work of our own employees and of the employees in our portfolio companies. We are therefore committed to providing employees with a healthy, safe and inspiring workplace at Axcel Management and in our companies.

Measures

- Employee engagement survey
- Work-related injuries
- Sickness absence

2023 results

90%

of companies have an employee satisfaction survey at group level.

82%

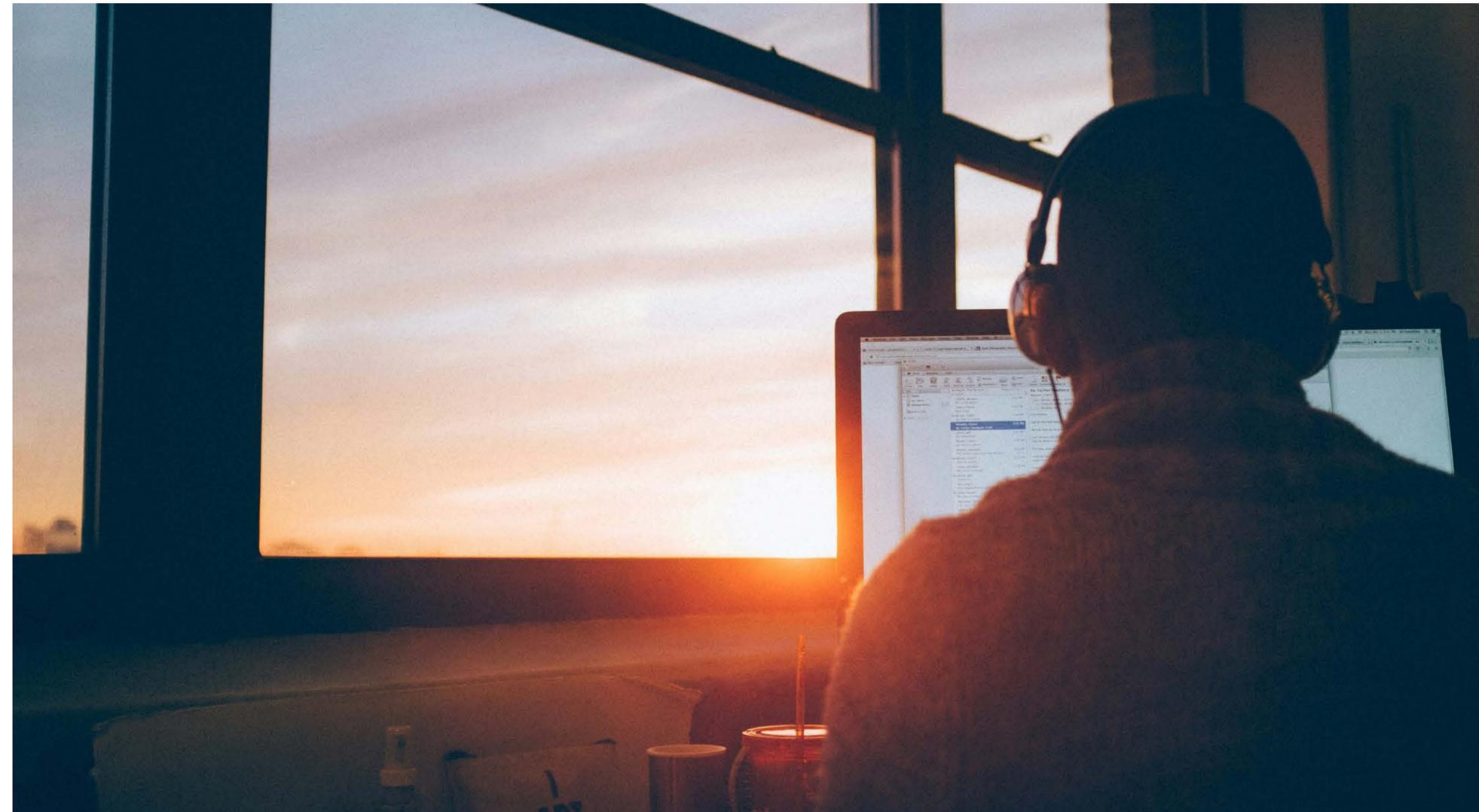
is the average response rate for group-level employee satisfaction surveys.

61%

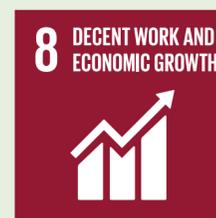
of companies reported 0 work-related injuries.

5.6

is the average sickness absence days per FTE.



Goal



Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target: 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

ESG MANAGEMENT

CLIMATE CHANGE

DIVERSITY, EQUITY & INCLUSION

PEOPLE & CULTURE

COMMITMENTS & COLLABORATIONS

We recognise that by working with others and adhering to shared global standards, we will be more effective in our actions. We are committed to recognised organisations and frameworks that provide clear guidance on responsible conduct and sustainability. We also seek to collaborate and learn together with others in relevant thematic networks and organisations.

UN Global Compact

We have been a member of the UN Global Compact since 2010 and acknowledge that our activities as investors shape positive and negative outcomes in society. It is our responsibility to understand these outcomes and to seek to increase positive impacts while reducing negative impacts. In this way, we also protect and enhance the value of our investments. We ask all our companies to commit to the UN Global Compact and relate their ESG priorities to the UN Sustainable Development Goals. Our operations are governed by the Ten Principles of the UN Global Compact addressing human rights, labour, environment and anti-corruption.



Principles for Responsible Investment (PRI)

Axcel Management has been a signatory to the UN Principles for Responsible Investment (PRI) since 2014. We are guided by the Principles in our strategy and operations, as described in this report. Our transparency reports are publicly available on UN PRI's website.



Principles

1. We will incorporate ESG issues into investment analysis and decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will report on our activities and progress towards implementing the Principles.

Axcel PRI 2022 assessment scores

Since joining the PRI in 2014, we have continuously worked to integrate ESG into our processes to deliver lasting transformations. While we have come far, we believe that succeeding with sustainability requires ongoing focus and effort, to which we are fully committed.

Task Force on Climate-related Financial Disclosures (TCFD)

How societies will respond to climate change during the coming decades cannot be predicted. However, it is clear that, whichever path we choose, most companies will be exposed to new risks and opportunities. This is why we support the

recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Climate risk and opportunity assessments are integrated in our investment and ownership process.

Assessment of exposure to climate risks and opportunities forms part of the ESG due diligence conducted by external specialists. Material findings are included in Investment Committee material.

Climate risks and opportunities are reviewed and confirmed during onboarding together with the portfolio company. The assessment utilises two climate change scenarios (a 1.5-2°C trajectory and a 4°C trajectory). Plans to address material climate-related risks and opportunities are embedded in the ESG strategy, which is approved by the board and reviewed on an annual basis.

Axcel has set ambitious climate targets using the science-based targets methodology. As such, all companies measure Scope 1, 2 and 3 GHG emissions, and are encouraged and supported by Axcel to set science-based targets.



Axcel PRI 2022 assessment scores



UN SUSTAINABLE DEVELOPMENT GOALS IN FOCUS

Axcel portfolio companies conduct a thorough double materiality assessment as part of their onboarding and ESG strategy development process. Following the assessment, they identify ESG focus areas that are linked to the UN Sustainable Development Goals.

Company	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELLBEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Delete Group								●	●		●	●	●				
Danish Ship Finance					●			●				●	●				●
Nissens								●					●				
Mountain Top								●				●	●				
Loopia					●			●				●	●				
GUBI					●			●				●	●		●		
Phase One					●			●				●					
Capture One					●			●				●	●				
SuperOffice					●			●	●				●				
Currentum					●		●	●				●					
Edda Group					●			●					●				
VetGruppen				●	●			●									
emagine					●			●					●				●
BullWall					●			●					●				
Picca Automation								●				●	●				
DANX Carousel					●			●					●				
Oral Care			●					●					●				●
Voff					●			●					●				
NTI					●			●				●					
itm8					●		●	●				●	●				

SUSTAINABILITY - COMPANY CASE

A 25-YEAR HISTORY OF SERVING PHOTOGRAPHERS

Denmark-based Capture One, a world leader in photography software, has sustainability deeply ingrained in its DNA.

Rafael Orta stepped in as CEO in 2020, when Capture One was split out from Axcel's 2019 investment in Phase One, and the company then faced a transformation to become a standalone entity.

“Photography has become a hugely accessible medium for creation, and at Capture One we believe it’s important to make the right tools accessible so that the best photographers can shine through and succeed in the industry,” says CEO Rafael Orta.

Guided by values

As part of becoming its own company, in 2020 Capture One embarked on an ambitious sustainability journey. The first step was getting the foundations in place: writing and implementing policies, committing to the UN Global Compact and conducting a double materiality assessment.

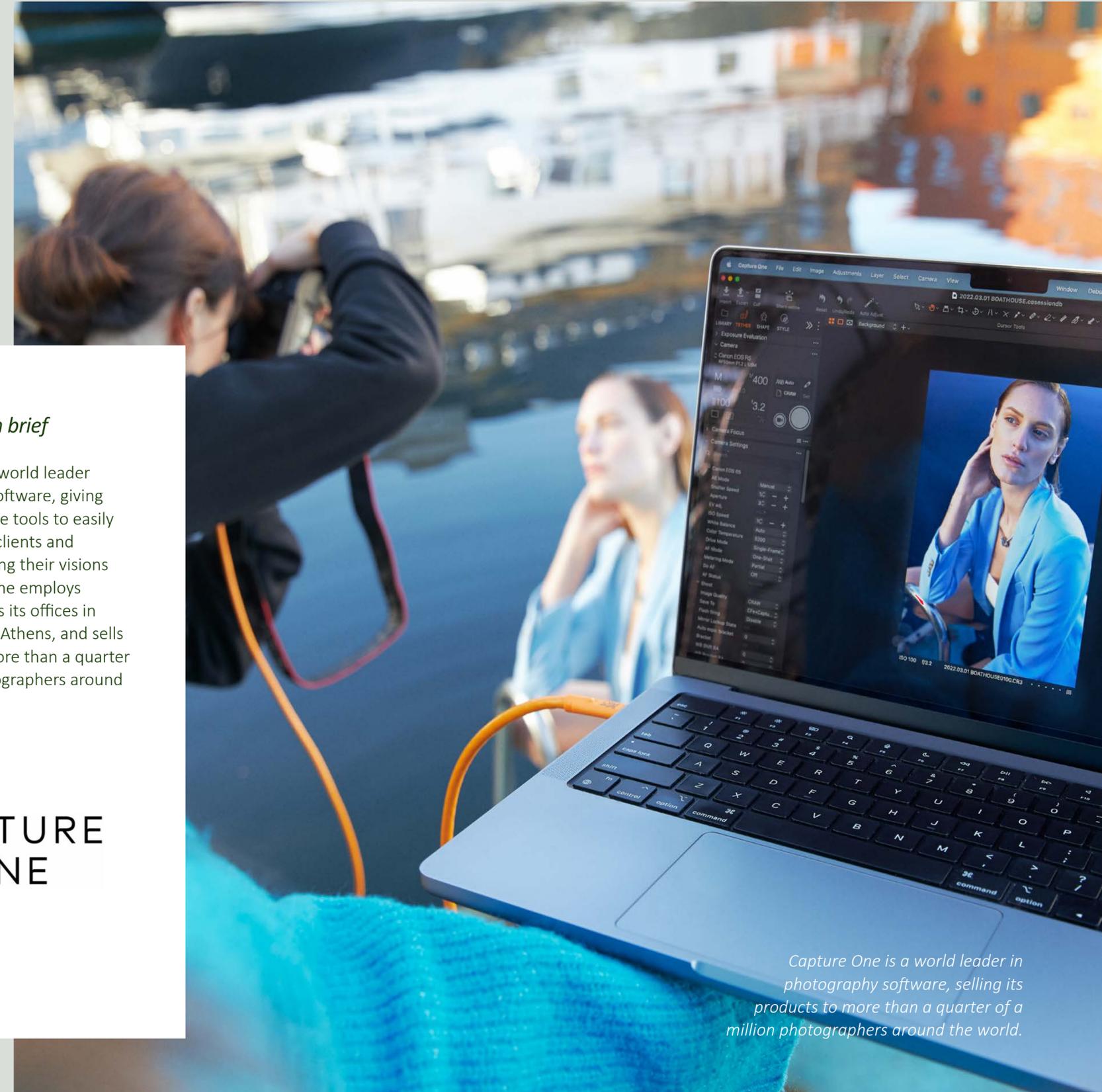
“Once we had laid the foundations, we, together with Capture One, defined the focus areas for the company’s ongoing sustainability efforts. For Capture One it made a lot of sense to focus on employee wellbeing, diversity & inclusion and community & education. All topics that are part of Capture One’s DNA, reflecting values they themselves live by,” says Sarah Hempel, Head of Sustainability at Axcel.

Capture One in brief

Capture One is a world leader in photography software, giving photographers the tools to easily collaborate with clients and creatives, and bring their visions to life. Capture One employs 111 people across its offices in Copenhagen and Athens, and sells its software to more than a quarter of a million photographers around the world.



Capture One is a world leader in photography software, selling its products to more than a quarter of a million photographers around the world.



SUSTAINABILITY - COMPANY CASE

Our investment

Upon investing in Phase One in 2019, Axcel identified the opportunity to split the company into two standalone businesses: Phase One, specialising in high-quality image capture systems, and Capture One, focusing on building photography software. Capture One continues to grow by transitioning its business model to Software as a Service (SaaS) and winning new customers through a product portfolio that continues to improve and expand.

Addressing climate impact

In addition to the social topics, Capture One is committed to addressing the company's climate impact, and to do so it started measuring its GHG emissions in 2021. A few years later, Capture One was able to set an approved science-based target, committing to reducing its Scope 1 and 2 GHG emissions by 42% by 2030.

"To achieve our science-based target, we are collaborating with The O-Mission, which is a Danish organisation committed to helping businesses contribute to the green transition. Via The O-Mission, Capture One subscribes to solar panels, covering our power consumption in Denmark," says Adriana Sefcikova, Legal & Compliance Specialist at Capture One.



Diversity as a forming principle

Diversity & inclusion is a forming principle at Capture One that guides everything from the company's sustainability efforts, culture and organisational development to its interaction with stakeholders.

"At Capture One, we truly embrace diversity, and we take active steps to make our own team look and feel more like our customers. We employ 25 nationalities across our offices in Copenhagen and Athens, and our own team's diversity is a clear strength for us in our approach to customers and in the way we're able to stay innovative and open to new ideas," says Rafael Orta.

Capture One's ESG focus areas

Environmental

Capture One has set an approved science-based target, committing to reducing its Scope 1 and 2 GHG emissions by 42% by 2030.

Social

Capture One focuses on employee wellbeing, diversity & inclusion and community & education. Diversity, especially, is a forming principle for Capture One, guiding its organisation, culture and stakeholder interactions.

Governance

Capture One believes that strong governance and ethical business practices are fundamental to ensuring customer and stakeholder trust. Capture One's Code of Conduct for Employees, Anti-Corruption Policy, Policy on Sanctions and Export Controls, and Supplier Code of Conduct provide clear guidance for its employees and business partners.



SUSTAINABILITY - COMPANY CASE



Rafael Orta joined Capture One as CEO in 2020.

“I’ve been really impressed by the collaborative nature of the culture at Axcel and the supportive nature of its ownership approach.”

– Rafael Orta, CEO of Capture One

To foster diversity, Capture One has established an in-house Diversity Committee, and the organisation works with diversity in three areas: how it hires; how it develops and supports employees; and how it creates a psychologically safe work environment where people can express their views.

Community engagement – more than a go-to-market strategy

Engaging with photography communities and universities is a big part of Capture One’s sustainability efforts. The company has made it a priority to make the software affordable for students and other aspiring photographers who would normally not have access to high-quality professional photography software.

“Community engagement is part of our go-to-market strategy, since we want to engage with students early on to create loyalty to the software. But our community

engagement goes beyond commercial interests. It truly motivates us and gives us purpose to work with emerging artists and to be able to offer them a platform and a voice. It’s something that makes the entire team really proud to be part of Capture One,” says Rafael Orta.

In addition to collaborating with selected institutions and their students, Capture One uses its own social channels and website to regularly spotlight photographers, who tell stories of diversity & inclusion. Moreover, Capture One features creators from different backgrounds to elevate their work and messages.

“We believe stories have the power to create empathy, shift perspectives and drive action. We give our photographers the tools to share their viewpoints on current societal concerns, including diversity & inclusion, environmental matters and equality,” says Rafael Orta.

AXCEL'S FUNDS *AND INVESTORS*

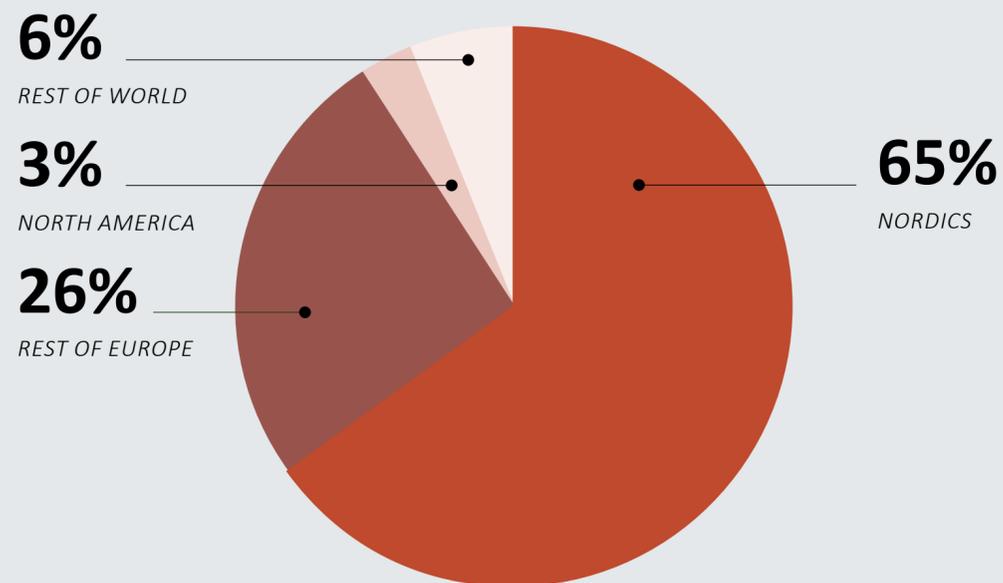


FUND

AXCEL IV

Launch	2010
Status	Realisation period
Geographical focus	Nordics
Investments	12
Exits	10 (11)¹
Committed capital	EUR 487m
Legal structure	Limited partnership
Average ownership period	5.0 years²

Investors by geography



Investments	Invested	Exited
Cimbria	2011	2013
Silkeborg Data	2014	Merged with EG (2015)
Nordic Waterproofing	2011	2016 (IPO)
Mita-Teknik	2012	2018
EXHAUSTO	2013	2016
Netel	2013	2016
Delete Group	2013	2023
EG	2013	2019
Conscia	2015	2019
LESSOR Group	2016	2018
Frontmatec	2016	2022
Danish Ship Finance	2016	

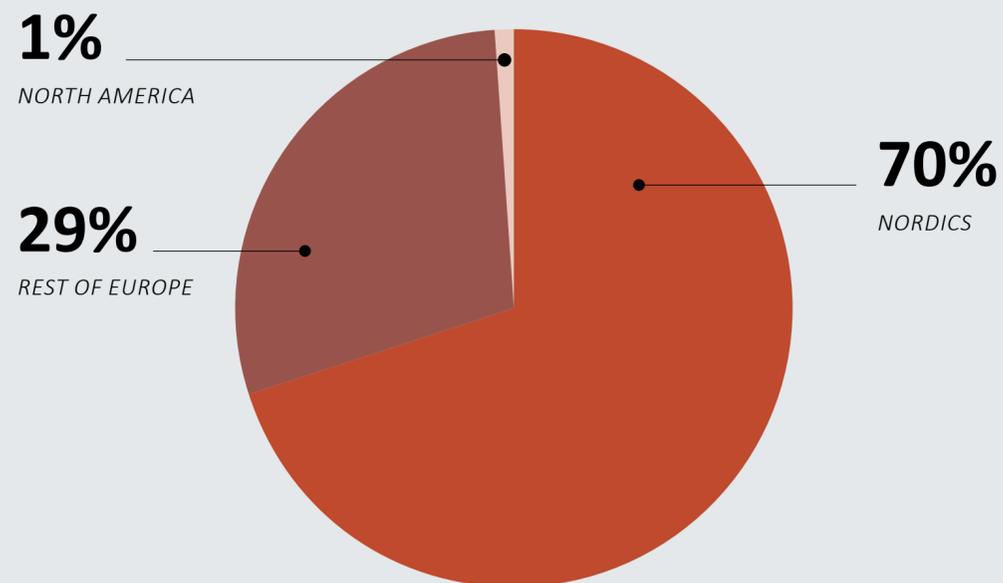
1. Silkeborg Data merged with EG and is not counted as an exit 2. As of 15 March 2024.

FUND

AXCEL V

Launch	2017
Status	Realisation period
Geographical focus	Nordics
Investments	9
Exits	5
Committed capital	EUR 617m
Legal structure	Limited partnership
Average ownership period	4.7 years¹

Investors by geography



1. As of 15 March 2024.

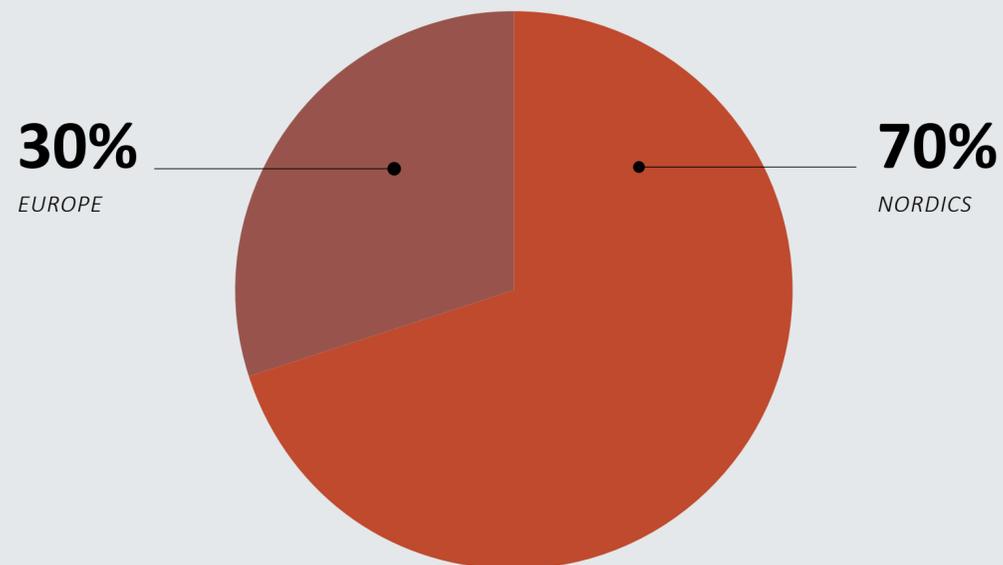
Investments	Invested	Exited
Nissens	2017	
Mountain Top	2017	2023
IsaDora	2018	2022
Aidian	2018	2022
Loopia	2018	
GUBI	2018	
European Sperm Bank	2019	2022
Phase One	2019	
SteelSeries	2019	2022

FUND

AXCEL VI

Launch	2020
Status	Realisation period
Geographical focus	Nordics
Investments	13
Exits	-
Committed capital	EUR 807m
Legal structure	Limited partnership
Average ownership period	2.5 years¹

Investors by geography



1. As of 15 March 2024.

Investments	Invested	Exited
SuperOffice	2020	
AddPro	2020	Merged with itm8 (2022)
Currentum	2020	
Edda Group	2021	
Vetopia	2021	
emagine	2021	
BullWall	2022	
Init	2022	
DANX Carousel	2022	
Oral Care	2022	
Voff	2022	
NTI Group	2022	
itm8	2022	

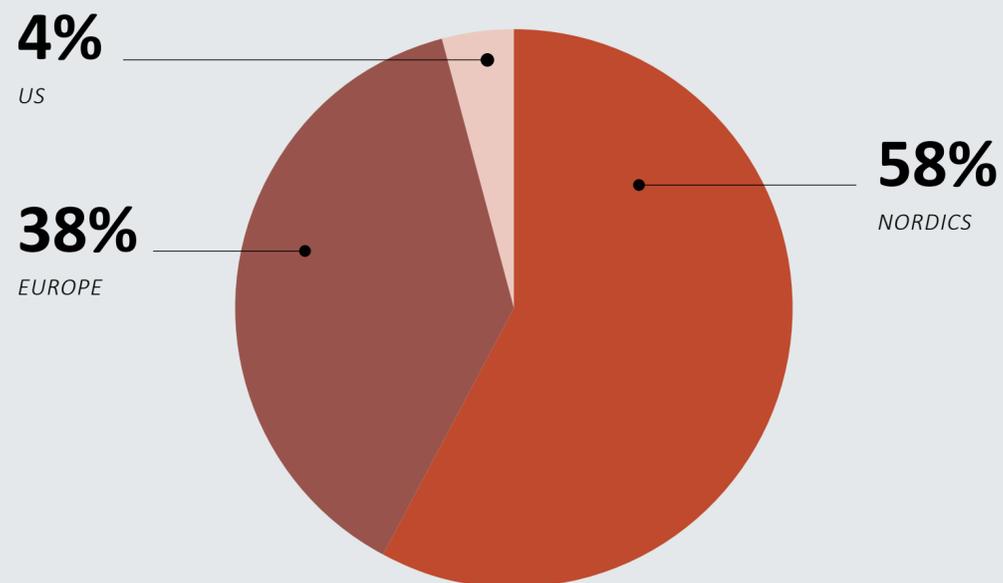
FUND

AXCEL VII

Launch	2023
Status	Investment period
Geographical focus	Nordics
Investments	4
Exits	-
Committed capital	EUR 1,296m
Legal structure	Limited partnership
Average ownership period	0.6 years¹

Investments	Invested	Exited
XPartners	2023	
Progrits	2023	
tic elkas / Eegholm	2023	
Project Abacus ²	2024	

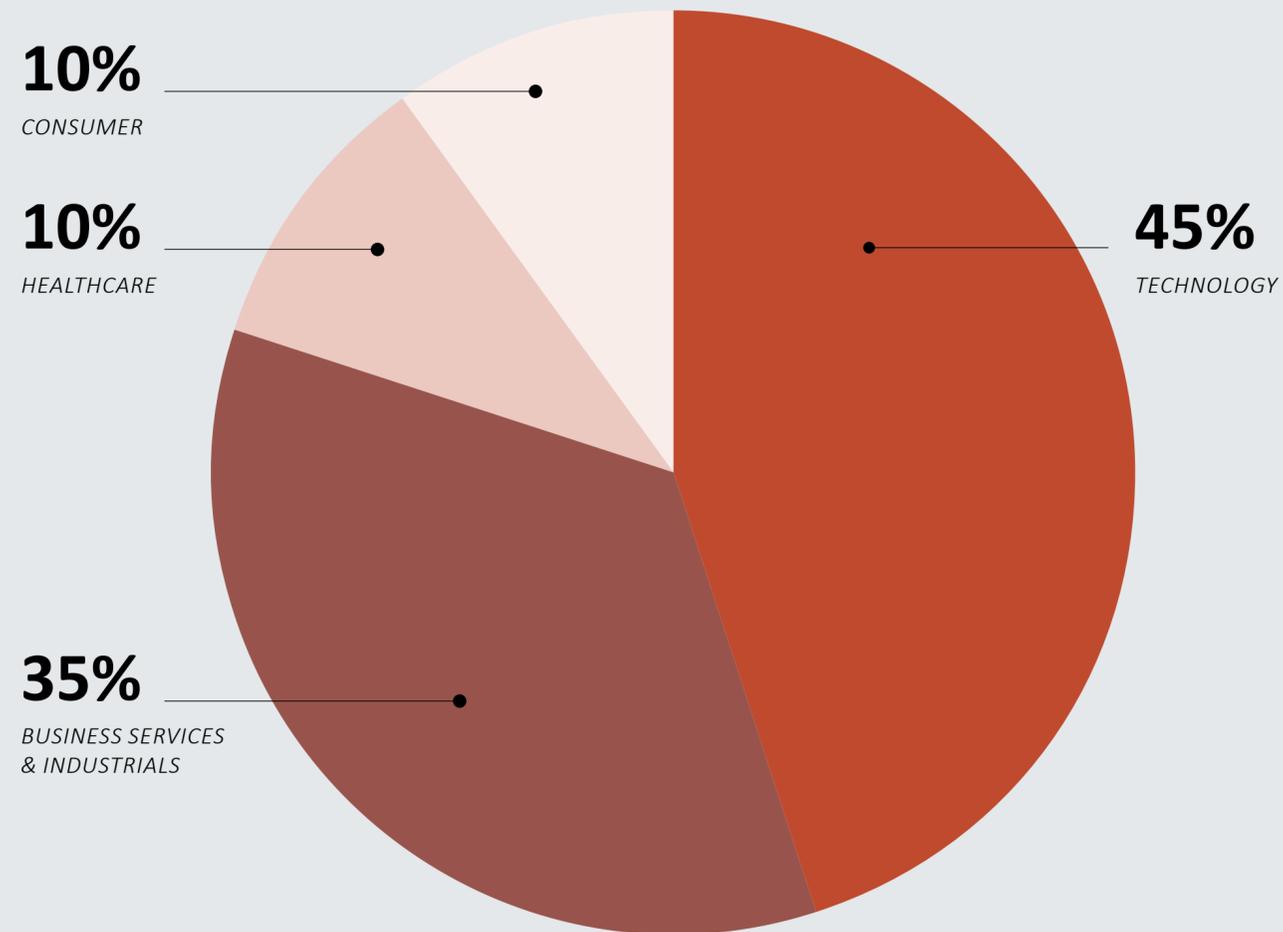
Investors by geography



1. As of 15 March 2024. 2. Project Abacus is a project name referring to Axcel's latest investment in the Swedish B2B services sector.

COMPANIES *BY SECTOR*

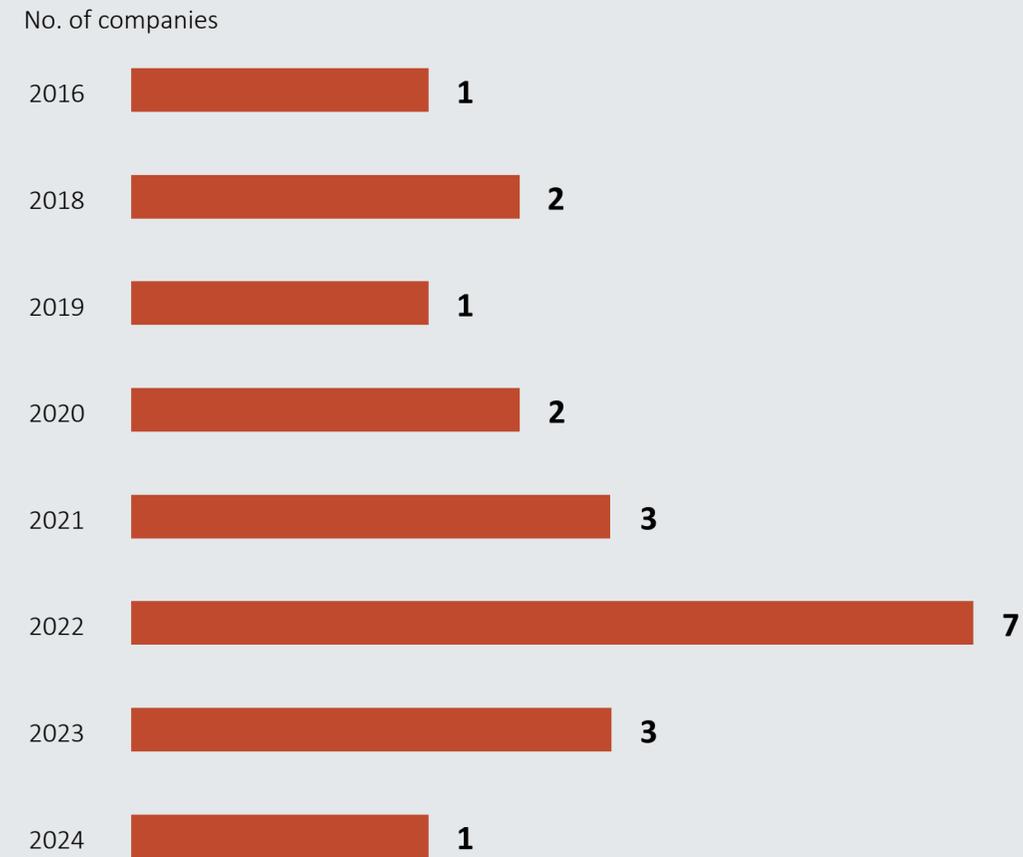
The current portfolio companies reflect Axcel's focus on Technology, Business services & Industrials, Healthcare and Consumer.



EXISTING INVESTMENTS

BY YEAR OF INVESTMENT

The majority of Axcel's 21 companies are investments in Axcel V-VII acquired in 2020-2023.

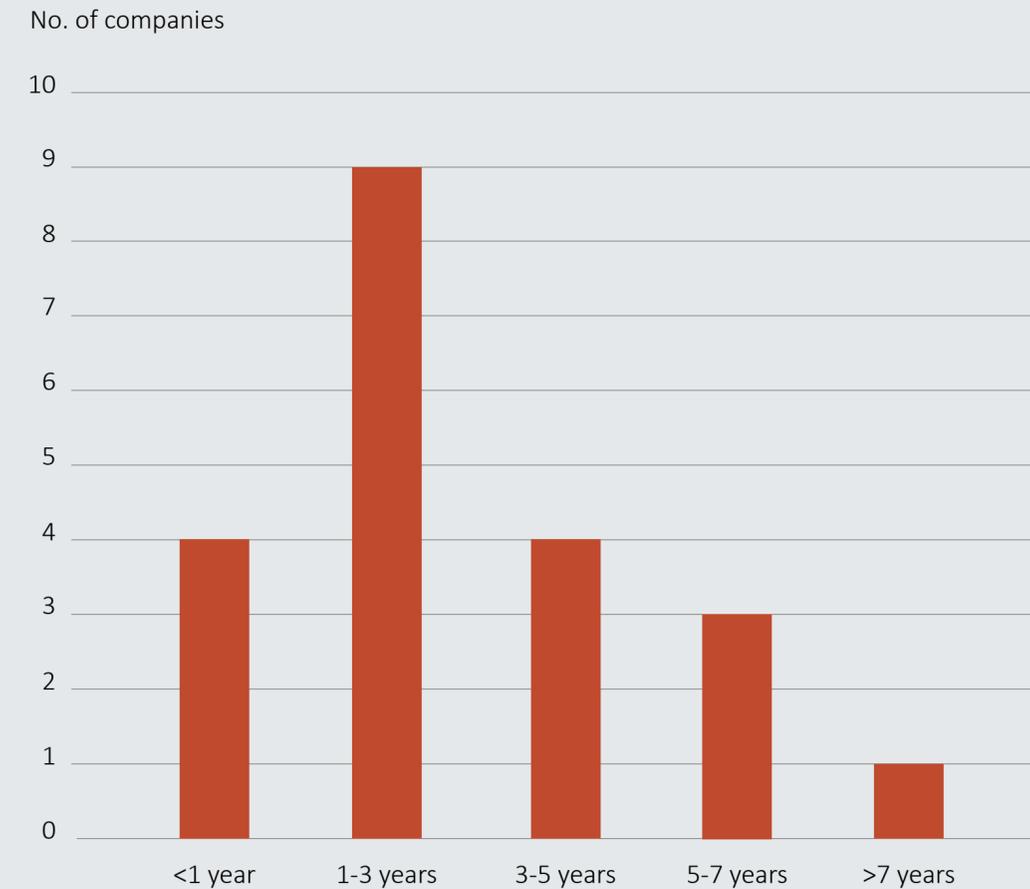


1. Based on closing, not signing dates.

EXISTING COMPANIES

BY LENGTH OF OWNERSHIP

The majority of Axcel's existing companies have been owned for less than three years.



AXSELFUTURE

In 2023, Axcelfuture maintained its commitment to foster a healthy investment climate emphasising sustainable economic growth.

Throughout the year, Axcelfuture collaborated closely with its partners and advisory boards, concentrating on key areas, such as business development, workforce and education, as well as sustainability and the green transition.

Business development, workforce and education

The past year was marked by a series of challenges, each serving as a catalyst for a variety of significant and engaging initiatives. Prominent among these initiatives is our defence project, which has stood out as a noteworthy endeavour in our portfolio.

The increasing geopolitical uncertainty underscored the critical need to update the National Defence Industrial Strategy of the Danish Government issued by the Ministry of Industry, Business and Financial Affairs in 2021. In response to the evolving threat landscape, there was an urgent requirement to accelerate the development of our defence industry, thereby bolstering Denmark's supply security. Collaborating with experts such as Sven Blomberg and Michael Zilmer-Johns, in 2023 Axcelfuture dedicated itself to fostering a more robust Danish defence industry.

Moreover, we focused on addressing the challenge of encouraging more individuals to pursue vocational education. Recognising Denmark's looming shortage of skilled professionals, we identified key issues: a diminishing interest among young adults aged 18 to 24 in vocational training, high dropout rates among those who enrol, and a significant gender imbalance in these programmes. Vocational education is essential for the future of Denmark given the predictions that Denmark will face a shortage of skilled labour. Having more skilled workers with vocational training not only supports the green transition, but also promotes economic growth and innovation.

Additionally, it contributes to diversity and equality in the labour market and is vital for societal development.





2023 was also pivotal in terms of discussing Denmark's global positioning. Enhancing Denmark's competitive edge is contingent upon our ability to attract top international talents and specialists to our businesses and universities. In collaboration with entities such as the Novo Nordisk Foundation, Kromann Reumert and the Lundbeck Foundation, we explored and proposed concrete solutions for attracting and retaining critical foreign workers, recognising the increasingly intense global competition for talent.

On the economic front, Danish companies such as Novo Nordisk and A.P. Møller - Mærsk A/S performed exceptionally well, solidifying their cornerstone status in the Danish economy. Furthermore, we observed that the US economy is of increasing importance to Danish investment and exports. While seemingly beneficial for Denmark's economy, Axcelfuture investigated potential risks associated with a few companies and sectors having such a significant economic footprint. Our research highlighted the importance of a diversified economic strategy to avoid naively skewed perceptions of the Danish economy. We have also been monitoring the progress of the "super hospitals" project over time. The project has presented unexpected

challenges, exceeding the budget by DKK 12.1 billion due to cost overruns, quality compromises and delays. This underscored the need for more stringent project management, emphasising public-private partnerships and fiscal discipline in large-scale public projects.

Sustainability and the green transition

Throughout 2023, the climate/energy group at Axcelfuture, encompassing a comprehensive range of experts from the energy sector's production, transmission and distribution segments, diligently pursued insights essential for accelerating the green transition. A key focus was examining the implications of state control over offshore wind power and analysing the 2022 resolution by a broad political coalition to quadruple total solar and wind electricity production by 2030, along with its potential shortcomings. Furthermore, in 2023 we initiated an energy storage project aimed at developing innovative business models for storing renewable energy. This project is crucial in the context of the burgeoning green energy sector, the gradual elimination of biomass and the intricate challenges of energy supply security in Denmark.

Simultaneously, Axcelfuture sustained its involvement in the carbon capture, utilisation and storage (CCUS) sector. As the secretariat for the CCUS Alliance, Axcelfuture endeavoured to transform CO₂ storage and capture into a pivotal aspect of Denmark's commercial and export sectors. In 2023, the Alliance expanded its CCS activities to CCUS by inviting Green Power Denmark, representing a number of PtX companies, to join. Axcelfuture also began international outreach by hosting seminars and workshops with speakers and attendees from the USA and Europe.

In late 2023, in collaboration with the Novo Nordisk Foundation we embarked on a project to explore the challenges and opportunities of nuclear power in Denmark. Adding to our suite of initiatives, we commenced a partnership with EY to guide Danish companies through the evolving landscape of sustainability reporting legislation. This upcoming mandate, set to redefine the essence of corporate reporting for larger enterprises from 2024, is anticipated to bring about substantial changes in the Danish legal framework.

We eagerly anticipate progressing these relevant projects. Collectively, Axcelfuture's endeavours in 2023 epitomise our dedication to fostering a business environment characterised by sustainable economic growth, technological innovation and job creation, ultimately steering towards a thriving and sustainable future.

Axcelfuture strengthens its organisation with new appointments

We are preparing for the future with new hires and promotions.

In November, Christina Kjær was hired as Head of Research at Axcelfuture, where she will lead our work with CSR, SBTi and other corporate reporting – prominent topics on the current ESG agenda. With her PhD background in corporate governance and ESG measurement, as well as her strong experience from global companies, most recently Novo Nordisk, where she was Investor Relations Officer with responsibility for ESG investors, Christina is a highly valuable member of our team.

Furthermore, our new Head of Analysis is Therese Strand, PhD, who comes with a strong research background as an Associate Professor at Copenhagen Business School’s Center for Corporate Governance, where among other things she has dealt with the role of the board, EU company legislation, sustainability and potential conflicts between company stakeholders. She has also been associated with Vanderbilt Law School, Yale Law

School and Harvard Law School. Therese's specialty is corporate management and control functions in large, listed companies from legal and financial perspectives.

At the turn of the year, we said goodbye to our previous Chief Economist, Jens Hjarsbech. His replacement is Finn Lauritzen. Finn has a long career as a senior economist in the Ministry of Finance and director of the Danish Business Authority and the Danish Competition Authority. Furthermore, he has a long-standing association with the Department of Economics as an external lecturer. Finn is also chairman of the censor corps for economics at Danish universities.

Axcelfuture also welcomes Elias, our new economist with expertise in quantitative analysis in the field of climate policy. With strong analytical and theoretical skills in climate economics and an academic background in transport and urban economics, coupled with a history of significant publications, we look forward to Elias's contributions to our work in addressing future challenges in climate and energy.

Axcelfuture has also hired Frederikke Tholstrup as a Project Coordinator and Communications Advisor. Frederikke graduated from Copenhagen Business School in the summer of 2023 with an MSc in Business Administration and Organisational Communication.

We anticipate an exciting year ahead with the addition of new, talented individuals to our team.

NEW APPOINTMENTS

New appointments to Axcelfuture’s Board of Directors

In 2023, we welcomed Henriette Hallberg Thygesen as a new board member at Axcelfuture. With her extensive leadership experience at A.P. Møller - Mærsk A/S since 2019 and a background that spans Denmark, China, Spain, France, Germany and the USA, Henriette brings a valuable global perspective. Her in-depth understanding of international trade and logistics will greatly enhance our efforts to improve conditions for Danish businesses. Henriette, who holds a PhD in Applied Mathematics from CBS and serves on the boards of SAS and COWI, promises to be an invaluable asset to our team. We eagerly anticipate a fruitful collaboration with Henriette on our Board.



Henriette Hallberg Thygesen

Executive Vice President, A.P. Møller - Mærsk A/S

AXCELFUTURE'S BOARD OF DIRECTORS



Christian Frigast (Chair)

Chair, Axcel
Vice Chair, PANDORA and PostNord



Lars Munch (Vice Chair)

Vice Chair, the Politiken Foundation



Nana Bule

Operating Advisor, Goldman Sachs



Claus Gregersen

CEO, Chr. Augustinus Fabrikker



Jon Johnsen

CEO, PKA Pension



Eivind Kolding

Chair, Danmarks Skibskredit

AXCELFUTURE'S BOARD OF DIRECTORS



Henrik Dam Kristensen

Former Speaker of the Danish Parliament



Marianne Phillip

Partner, Kromann Reumert



Christian Schmidt-Jacobsen

Managing Partner, Axcel



Peter Schütze

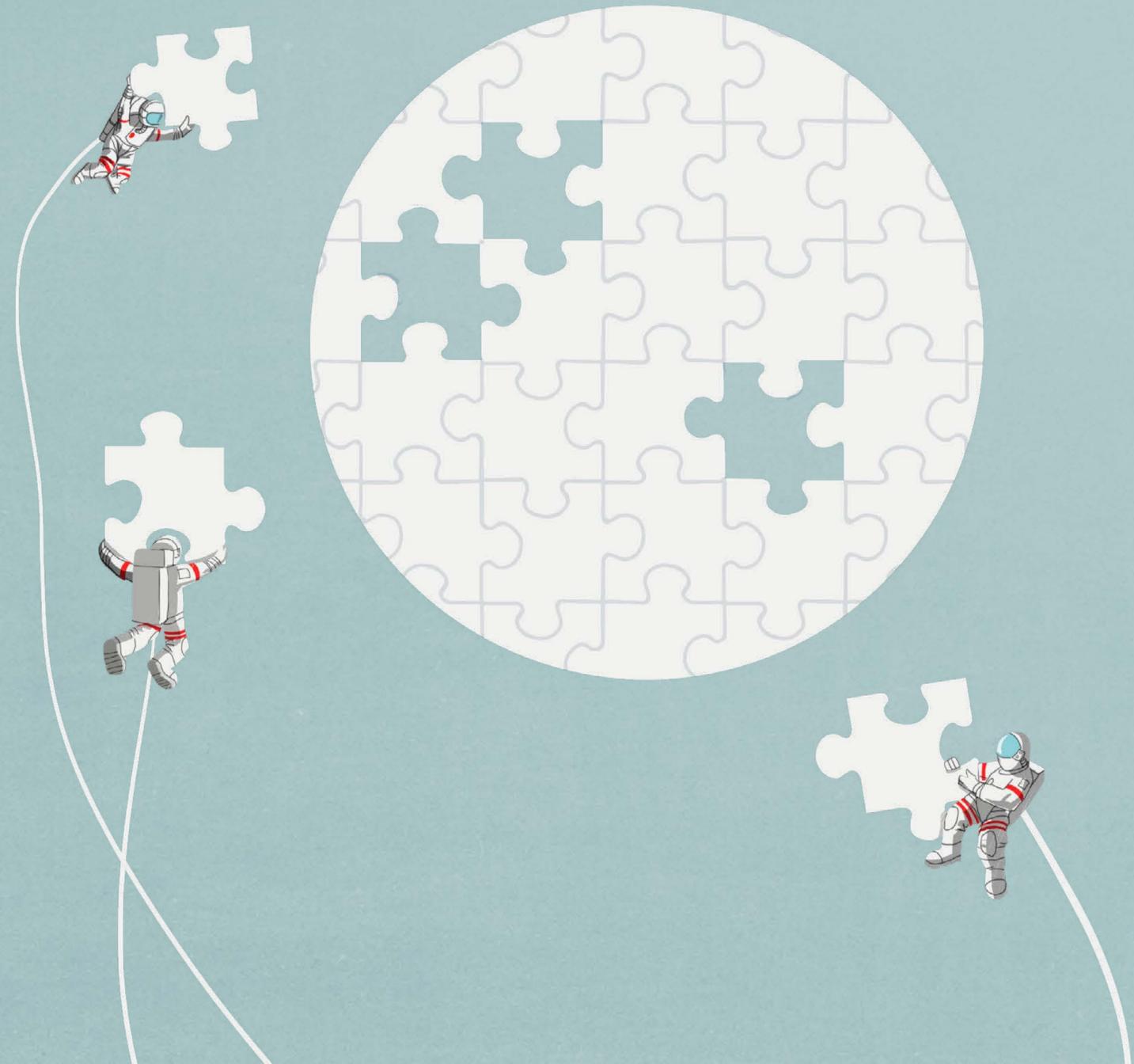
Chair, DSB, Tietgenfonden and Falck

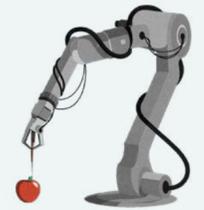


Henriette Hallberg Thygesen

Executive Vice President, A.P. Møller - Mærsk A/S

AXCEL'S *COMPANIES*





Danish Ship Finance – Danmarks Skibskredit A/S – is a dedicated provider of financing to reputable shipowners with a focus on supporting the shipping industry in its transition towards carbon neutrality. Over the years, Danish Ship Finance has developed into one of the largest dedicated lenders in ship financing and a top 20 shipping financier globally. The loan portfolio has broad exposure to numerous shipping segments and focuses on shipowners in Denmark and abroad with high credit ratings.

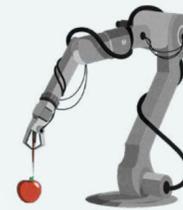
Headquarters:	Copenhagen, Denmark
CEO:	Erik I. Lassen
Website:	www.shipfinance.dk
Revenue:	n/a
Responsible partner:	Peter Nyegaard
Fund:	Axcel IV
Investment year:	2016
Axcel's ownership:	94% ¹

1. Incl. co-investors.

Sustainability at Danish Ship Finance

Danish Ship Finance believes that the financial sector should be a driving force for change and enable the transition to a more sustainable society and, in its particular case, a sustainable shipping industry. It seeks to support, encourage and create incentives for the shipping industry's transition to a climate-aligned future.

The vision is to be the obvious choice in ship finance. This vision guides the company's efforts to be part of the shipping industry's transition to net zero. The route towards this ambitious target is long and will require continuous adjustments, but the transition is also a commercial opportunity. Danish Ship Finance can play an important role as a provider of finance to those shipowners who prepare diligently and invest in the necessary upgrades to switch to cleaner energy sources and reduce emissions. Danish Ship Finance sees its role as not only working with clients whose transition is already under way, but also continuing to engage with existing and potential clients who are committed to the transition and are in the early stages of their transition.



Sustainability strategy

Focus areas	Achievements 2023	Goals 2024
Sustainability in lending	<ul style="list-style-type: none"> 24% of new loans were sustainability-linked Reduced financed emissions intensity Improved climate alignment score against IMO's initial strategy Revised the internal sustainability rating framework 	<ul style="list-style-type: none"> From 2024 onwards, we will expand the scope of this target to include not only sustainability-linked loans but also loans that are supportive of clients' transition towards more sustainable business models. We target >50% of new lending to fall within one of these two overarching categories in 2024.
Own climate impact	<ul style="list-style-type: none"> Reduced own emissions by 5% by purchasing sustainable aviation fuel Improved internal processes for emission baseline data and expanded climate accounting Restated a significant portion of ESG data points 	<ul style="list-style-type: none"> Continue to implement initiatives to reduce own emissions by at least 5% annually Expand GHG inventory and prepare for the Corporate Sustainability Reporting Directive (CSRD)
Gender diversity	<ul style="list-style-type: none"> Achieved 42% of the underrepresented gender in leadership positions 	<ul style="list-style-type: none"> Achieve gender balance in leadership positions
Employee satisfaction	<ul style="list-style-type: none"> Maintained a healthy worklife balance and reduced prolonged periods of stress 	<ul style="list-style-type: none"> Continue to enhance employee wellbeing and job satisfaction

Danish Ship Finance 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	5
Scope 2 GHG emissions, location-based (tCO ₂ e)	36
Scope 2 GHG emissions, market-based (tCO ₂ e)	20
Scope 3 GHG emissions (tCO ₂ e) ²	89

Climate-related risks & opportunities

- Opportunity to finance the shipping industry's green transition in the short, medium and long term
- Profitability of the shipping sector may be reduced by physical disruptions in the long term



Diversity, equity & inclusion

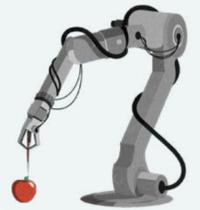
Female independent board members (%)	0
Female leadership team members (%)	42



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	2.5
Work-related injuries	0

1. Full-year 2022 results. 2. Excluding financed emissions. ● Yes ● In progress ● Delayed



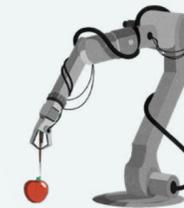
Nissens is the leading European supplier of thermal management and engine efficiency products (e.g. turbos) fully focused on servicing the resilient and steadily growing independent automotive aftermarket. Nissens, which employs around 550 people, is known for its proprietary engine cooling and climate system components, and has built a strong brand recognised for its high quality, wide product range, engineering capabilities, customisation and innovation.

Headquarters:	Horsens, Denmark
CEO:	Klavs Thulstrup Pedersen
Website:	www.nissens.com
Revenue:	EUR 232m
Responsible partner:	Lars Cordt
Fund:	Axcel V
Investment year:	2017
Axcel's ownership:	73% ¹

1. Incl. co-investors.

Sustainability at Nissens

Nissens develops, manufactures and markets cooling, climate and efficiency & emissions products for the international automotive aftermarket. Nissens has a strong focus on enhancing sustainability in the industry segments in which it operates and in its own operations. Nissens contributes to the green transition in the automotive industry by supporting the two most important technology streams: developing products for electric and hybrid vehicles, and making line extensions for the electrification of components in traditional vehicles.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
Climate change	<ul style="list-style-type: none"> Made preparations for 100% fulfilment of 5-10% annual reduction of Scope 1 and 2 CO₂e emissions 	<ul style="list-style-type: none"> 5-10% annual reduction of Scope 1 and 2 CO₂e emissions by 2025
Employee health & safety	<ul style="list-style-type: none"> Achieved LTIR <2.2 Improved overall sickness absence 	<ul style="list-style-type: none"> LTIR <2.2 Overall sickness absence on par with or better than previous year Introduce reporting on equal pay in Denmark
Governance	<ul style="list-style-type: none"> Zero incidents in whistleblowing scheme Achieved bronze medal in EcoVadis 	<ul style="list-style-type: none"> Implement compliance awareness programme Achieve bronze medal in EcoVadis

Sustainability certifications

- ISO 14001 (environmental management)
- IATF (quality management)

Nissens 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	1,967
Scope 2 GHG emissions, location-based (tCO ₂ e)	1,024
Scope 2 GHG emissions, market-based (tCO ₂ e)	1,103
Scope 3 GHG emissions (tCO ₂ e)	396,207

Climate-related risks & opportunities

- Opportunity to increase sales to the electric and hybrid vehicle segment in the medium term
- Carbon pricing schemes may increase the cost of materials, inputs and transport in the medium to long term
- Supply chain and operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	14

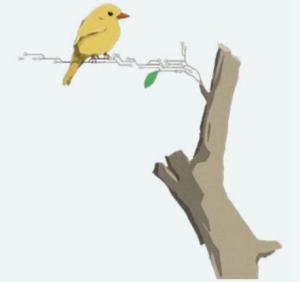
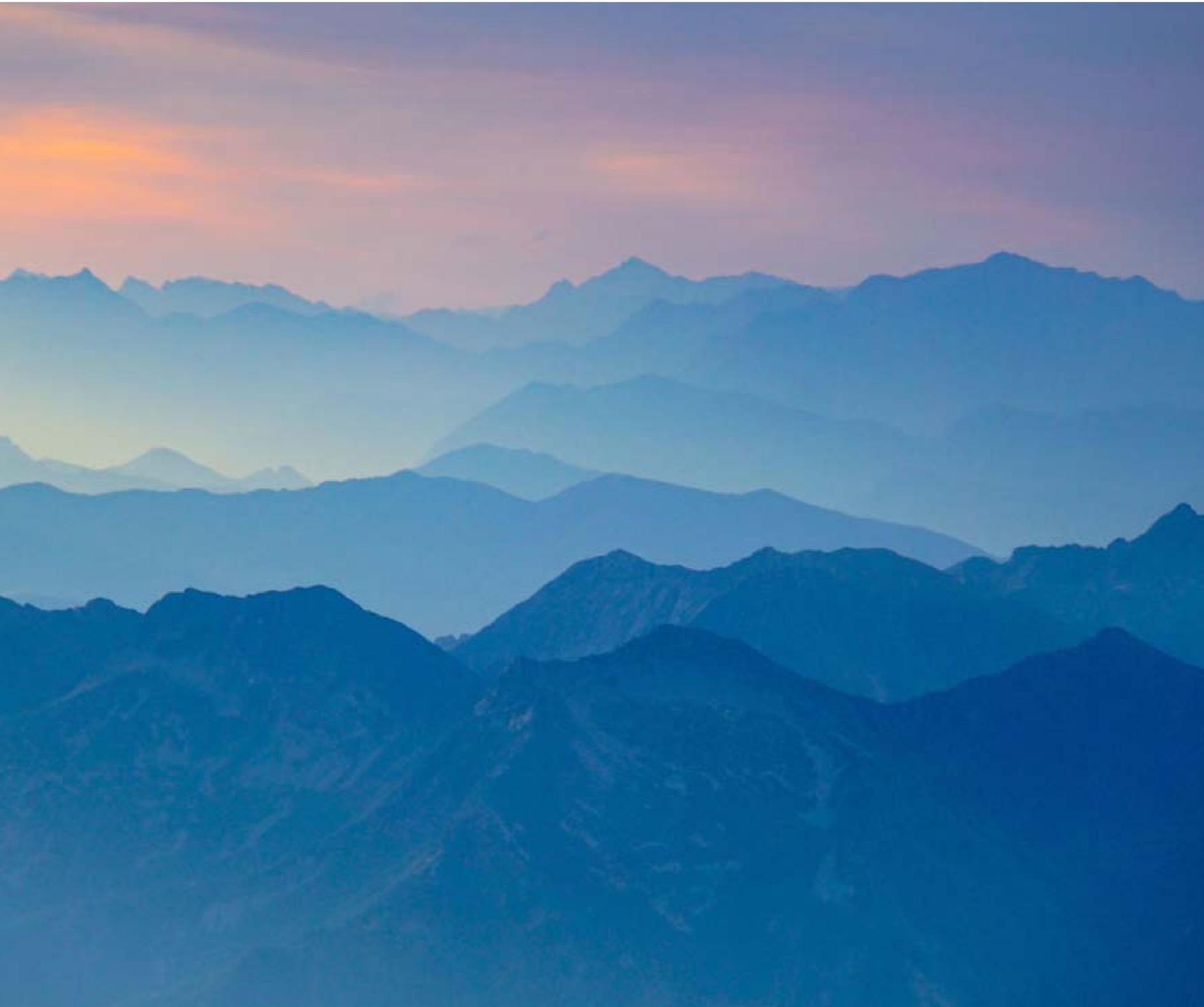


People & culture

Employee satisfaction measure	No
Sickness absence (days per FTE)	5.7
Work-related injuries	5

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



LOOPIA

Founded in 1998, Loopia Group is a market-leading mass hosting provider offering domains, web hosting and value-added services. The company sells its products directly online on a prepaid subscription basis to a growing customer base across the Nordics as well as Central Eastern Europe. The products are primarily sold under the Loopia brand in Sweden, the Hostingpalvelu brand in Finland, the Active 24 brand in Czechia and the WebSupport brand in Slovakia and Hungary, with additional sales made in other European markets under different brands. The company employs around 350 people across the Nordics and Central Eastern Europe.

Headquarters:	Stockholm, Sweden
CEO:	Sara Laurell
Website:	www.loopiagroup.com
Revenue:	EUR 65m
Responsible partner:	Christian Bamberger Bro
Fund:	Axcel V
Investment year:	2018
Axcel's ownership:	94%

1. Incl. co-investors.

Sustainability at Loopia

One of Loopia Group's core values is care, which encompasses care for the environment, customers and employees. Loopia Group strives to be sustainable in everything it does, from decisions on what data centres to partner with, daily decisions on resource use and how employees treat each other. Loopia Group's largest environmental footprint comes from electricity consumption and cooling in its data centres. Loopia has therefore set a science-based target to reduce its Scope 1 and 2 GHG emissions in line with the Paris agreement.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
Energy use & CO ₂ emissions	<ul style="list-style-type: none"> Successfully moved out of Hungarian data centre in December 2023 	<ul style="list-style-type: none"> Extend to net zero target with SBTi Offer plant-a-tree to customers at checkout
Material use & waste management	<ul style="list-style-type: none"> Implemented tracking of hardware bought into each data centre to improve accuracy of CO₂ emissions calculation 	<ul style="list-style-type: none"> Implement a waste management policy Perform a review of existing suppliers
Employee wellbeing and training	<ul style="list-style-type: none"> Rolled out performance management process Centralised steering of learning and training 	<ul style="list-style-type: none"> Target group-wide employee satisfaction score of 7.8 Institute a D&I policy Formalise group-wide onboarding process
Data privacy & security	<ul style="list-style-type: none"> Successfully rolled out group-wide security policies and training 	<ul style="list-style-type: none"> Implement group-wide security information and event management Perform group-wide GDPR audit
Governance & compliance	<ul style="list-style-type: none"> Calculated CO₂ baseline Obtained approval for climate targets from SBTi Completed COP report for UNGC 	<ul style="list-style-type: none"> Assign sustainability ambassadors across all offices Prepare for CSRD

Sustainability certifications

- Certified partner of the Green Web Foundation (Loopia and web support brands in Sweden)

Loopia 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	Yes
Scope 1 GHG emissions (tCO ₂ e)	46
Scope 2 GHG emissions, location-based (tCO ₂ e)	556
Scope 2 GHG emissions, market-based (tCO ₂ e)	243
Scope 3 GHG emissions (tCO ₂ e)	1,642

Climate-related risks & opportunities

- Opportunity to improve value proposition to customers by offering green hosting in the short, medium and long term
- Supply chain may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	33



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	5.5
Work-related injuries	0

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



GUBI®

Founded in 1967, GUBI is the global design house behind some of the world’s most extraordinary designs from the 20th century and onwards. Whether diving into archives or driving the designs of today, GUBI’s range includes prize-winning designs, such as the Beetle chair, the Multi-Lite lamp and the Bestlite lamp. GUBI’s products are sold by leading online and offline retailers, and to consumers and contract customers worldwide. GUBI is headquartered in Copenhagen and employs around 75 people.

Headquarters:	Copenhagen, Denmark
CEO:	Klaus Høeg-Hagensen
Website:	www.gubi.com
Revenue:	EUR 52m
Responsible partner:	Asbjørn Hyldgaard
Fund:	Axcel V
Investment year:	2018
Axcel’s ownership:	58% ¹

1. Incl. co-investors.

Sustainability at GUBI

GUBI aspires to challenge the status quo in everything it does. By nurturing a company-wide culture of respect, inclusion and excellence, it creates thoughtful, iconic design objects imbued with meaningful stories and crafted to last a lifetime. GUBI's belief in an honest and socially conscious approach shapes decision-making and results in the highest-quality craftsmanship. In order to minimise the amount of waste being added to the global waste stream, GUBI strives to make quality products that last a lifetime. Furthermore, GUBI has begun integrating environmental assessments in the product design and development process to identify opportunities to improve the footprint of its products.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
ESG strategy	<ul style="list-style-type: none"> Updated double materiality assessment (DMA) and ESG strategy 	<ul style="list-style-type: none"> Define specific targets for responsible textiles, responsible packaging, use of materials eligible for recycling and product waste management
GHG emissions	<ul style="list-style-type: none"> Set 2030 Scope 1-3 reduction targets 	<ul style="list-style-type: none"> Implement initiatives to support long-term reduction targets
Biodiversity	<ul style="list-style-type: none"> Completed first biodiversity assessment for FY2022 Developed Biodiversity Impact Assessment tool Broadened FSC®-certified product list 	<ul style="list-style-type: none"> Continue implementation of FSC® roadmap to achieve 90% certified products by 2026 Implement more responsible packaging materials
Energy management	<ul style="list-style-type: none"> Sourced 100% green electricity through guarantees of origin 	<ul style="list-style-type: none"> Source 100% green electricity through guarantees of origin
Recycled plastic/marble	<ul style="list-style-type: none"> Set target for recycled plastic by 2025 	<ul style="list-style-type: none"> Launch recycled plastic shells for Beetle and Bat Launch upcycled marble for two Gravity table lamps
Textiles	<ul style="list-style-type: none"> Identified responsible textiles as a focus area 	<ul style="list-style-type: none"> Develop GUBI Responsible Upholstery Score Card Add more sustainable textiles to core assortment
Employee engagement	<ul style="list-style-type: none"> Most recent engagement score of 7.3 Diversity and inclusion score of 7.9 	<ul style="list-style-type: none"> Achieve engagement score above 8 Employee turnover below 14%
Employee health & safety	<ul style="list-style-type: none"> Zero work-related injuries Conducted workplace assessment 	<ul style="list-style-type: none"> Zero work-related injuries Conduct yearly workplace assessment
Governance	<ul style="list-style-type: none"> Completed CSRD-inspired sustainability report for FY22 and FY23 Passed first test for a gold Greenguard certification for Beetle and BAT Implemented GUBI Sustainability Policy and Sustainable Packaging guidelines Monitored ESG strategy of most important product suppliers, including four supplier visits 	<ul style="list-style-type: none"> Enhance quality of CSRD-inspired sustainability report Implement GUBI responsible development guidelines and GUBI recycling guidelines Obtain Greenguard certificates Update GUBI Business Relations CoC Monitor and collect updated ESG strategies of most important product suppliers
Transparency	<ul style="list-style-type: none"> Broaden portfolio of CO₂-screened products 	<ul style="list-style-type: none"> Launch GUBI Responsible Subpage Disclose available CO₂ calculations per product

Sustainability certifications

- FSC®-certified, FSC®-C176589

GUBI 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	Yes
Scope 1 GHG emissions (tCO ₂ e)	38
Scope 2 GHG emissions, location-based (tCO ₂ e)	57
Scope 2 GHG emissions, market-based (tCO ₂ e)	24
Scope 3 GHG emissions (tCO ₂ e)	25,983

Climate-related risks & opportunities

- Changing customer and consumer demands regarding environmental sustainability must be met to maintain sales in the medium and long term
- Increased cost of raw materials with a lower CO₂e impact may affect the profit margin in the medium term
- Increased severity of extreme weather events may affect sourcing and production abilities in the long term
- Elevated sea levels may affect operations at headquarters in Copenhagen in the long term



Diversity, equity & inclusion

Female independent board members (%)	20
Female leadership team members (%)	58



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	3.0
Work-related injuries	0

1. Full-year 2022 results.



PHASEONE

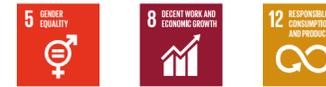
Founded in 1994 and headquartered in Copenhagen, Denmark, Phase One is a global pioneer in ultra-high-resolution image capture systems for aerial mapping, inspection, security & space, heritage digitisation and professional photography. The company has an unmatched technological leadership and a scalable platform to further expand on the fast-growing global market for image capture solutions, especially within geospatial imaging. Phase One employs around 180 people and has a global footprint, with local sales teams, resellers and partners in all regions and its own advanced assembly facility in Japan.

Headquarters:	Frederiksberg, Denmark
CEO:	Henrik Håkonsson
Website:	www.phaseone.com
Revenue:	EUR 61m
Responsible partner:	Christian Bamberger Bro
Fund:	Axcel V
Investment year:	2019
Axcel's ownership:	58% ¹

1. Incl. co-investors.

Sustainability at Phase One

Phase One is a truly global business in respect of where its materials and components are sourced, the communities where its products are made and assembled, and the countries to which its cameras and systems are sold. Phase One is taking action to embed sustainability throughout the organisation and in decision-making. Phase One is committed to the United Nations Global Compact’s Ten Principles and carefully considers how its actions impact people and the planet. Phase One has signed up to the Confederation of Danish Industry’s Gender Diversity Pledge, committing to work towards a 40/60 gender split in management by no later than 2030. Phase One develops products with modular design, focusing on a maximum lifetime for each individual component and minimising obsolescence. Phase One seeks to recycle as many of its products as possible through programmes to upgrade and refurbish them. The image capture system production site in Japan is ISO 14001-certified, and the Green Procurement Standards have been implemented in the image capture system supply chain.



Sustainability strategy

Focus areas	Achievements 2023	Goals 2024
Climate change	<ul style="list-style-type: none"> Reduced electricity and heating use at Japan site 	<ul style="list-style-type: none"> Set science-based target Change to a 100% green energy supplier in Japan
Employee wellbeing	<ul style="list-style-type: none"> Implemented new HR system Achieved eNPS of 32 	<ul style="list-style-type: none"> eNPS of >40
Diversity & inclusion	<ul style="list-style-type: none"> Signatory to the Confederation of Danish Industry’s Gender Diversity Pledge 	<ul style="list-style-type: none"> Promote focus in the organisation to hire more women in technical positions
Governance & compliance		<ul style="list-style-type: none"> At least 20 of the largest suppliers and all new suppliers to sign the Supplier Code of Conduct

Sustainability certifications

- ISO 14001 (environmental management system) (at Japan site)

Phase One 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	220
Scope 2 GHG emissions, location-based (tCO ₂ e)	470
Scope 2 GHG emissions, market-based (tCO ₂ e)	530
Scope 3 GHG emissions (tCO ₂ e)	8,086

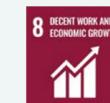
Climate-related risks & opportunities

- Opportunity to promote reduced flight distance with Phase One aerial cameras in the medium term
- Opportunity to meet increased demand for coastal mapping solutions in the medium term
- Carbon pricing may increase the cost of materials and transport in the medium to long term
- Supply chain and operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	5



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	2.6
Work-related injuries	1

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



CAPTURE ONE

Founded and headquartered in Copenhagen, Denmark, Capture One is a world leader in photography software, providing photographers with the tools to easily collaborate with clients and creatives, and to achieve the highest-quality photograph, bringing their visions to life. The powerful photo editing software is built on more than 25 years of technical expertise. Today, Capture One serves over 260,000 photographers across the globe, offering the fastest tethered shooting in the industry as well as intuitive and efficient workflow, unparalleled image quality with support for 600+ camera and lens profiles, true-to-life colour processing, and precise editing and collaboration tools. Capture One has over 100 employees working from offices in Copenhagen, Denmark, and Athens, Greece.

Headquarters:	Frederiksberg, Denmark
CEO:	Rafael Orta
Website:	www.captureone.com
Revenue:	EUR 26m
Responsible partner:	Christian Bamberger Bro
Fund:	Axcel V
Investment year:	2019
Axcel's ownership:	58% ¹

1. Incl. co-investors.

Sustainability at Capture One

Capture One’s purpose is to Show the World. Capture One builds powerful photography software for professionals and is moved and inspired by making it possible for photographers all over the world to tell stories. Stories have the power to create empathy, shift perspectives and drive action, and Capture One gives photographers the tools to share their viewpoints on current societal concerns, including diversity & inclusion, environmental matters, equality and any other issue they want to put into sharp focus. Based on a thorough double materiality assessment considering the impact of Capture One’s business as well as the risks and opportunities posed by ESG topics, Capture One’s board approved the ESG strategy, which focuses on employee engagement, diversity & inclusion, good governance and climate change.



Sustainability strategy

Focus areas	Achievements 2023	Goals 2024
Climate change	<ul style="list-style-type: none"> Committed to science-based targets and formulated emissions reduction target 	<ul style="list-style-type: none"> Develop Scope 3 emissions reduction plan
Employee engagement	<ul style="list-style-type: none"> Provided ongoing mental health & stress management support Created a cross-team mentorship programme 	<ul style="list-style-type: none"> Create a Workspace Wellbeing Policy
Diversity & inclusion	<ul style="list-style-type: none"> Participated in the UNGC Target Gender Equality programme Spotlighted photographers who focus on D&I via different channels 	<ul style="list-style-type: none"> Sign Women Empowerment Principles Implement granular gender pay gap measurements
Responsible business governance	<ul style="list-style-type: none"> Launched organisation-wide annual compliance training 	<ul style="list-style-type: none"> >90% of employees to complete annual compliance training
Education & community engagement	<ul style="list-style-type: none"> Organised community events with professional photographers to educate emerging photographers Developed joint projects with the students of the two top photography schools we partnered with Provided access to the educational content to the public through collaborators 	<ul style="list-style-type: none"> Create a Capture One accreditation to educate the next generation of creators

Capture One 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	Yes
Scope 1 GHG emissions (tCO ₂ e)	0
Scope 2 GHG emissions, location-based (tCO ₂ e)	54
Scope 2 GHG emissions, market-based (tCO ₂ e)	90
Scope 3 GHG emissions (tCO ₂ e)	2,002

Climate-related risks & opportunities

- Supply chain and operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	41



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	3.4
Work-related injuries	0

1. Full-year 2022 results. ● Yes ● In progress ● Delayed



 **SuperOffice**

Founded in 1989 and based in Norway, SuperOffice is a leading provider of customer relationship management (CRM) software to northern European SMEs. The Software as a Service (SaaS) company offers customers scalable and modular solutions to manage all touchpoints across sales, marketing and customer care. SuperOffice’s constant innovation, which includes a focus on the user interface, AI services and new functionalities, benefits its thousands of customers. In addition to its Norwegian home market, SuperOffice has a significant presence in Sweden, Denmark, Germany, the Netherlands and Switzerland. SuperOffice employs around 250 people.

<i>Headquarters:</i>	Oslo, Norway
<i>CEO:</i>	Gisle Jentoft
<i>Website:</i>	www.superoffice.com
<i>Revenue:</i>	EUR 58m
<i>Responsible partner:</i>	Christian Bamberger Bro
<i>Fund:</i>	Axcel VI
<i>Investment year:</i>	2020
<i>Axcel’s ownership:</i>	93%

Sustainability at SuperOffice

Doing things right is one of SuperOffice’s most important values. The company was established in 1990 and has since been at the forefront of digital innovation and customer experience. The input to the development of its products and services – software and consulting services – is people and knowledge. SuperOffice is therefore focused on promoting employee wellbeing and diversity as well as good governance. In addition, SuperOffice is working to reduce its GHG emissions.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
Employee wellbeing	<ul style="list-style-type: none"> Conducted staff survey with good response rate (96%) and results (78% satisfaction score and 84% loyalty score) 	<ul style="list-style-type: none"> Improve results in targeted areas: 80% satisfaction, 85% loyalty, 98% response rate
Diversity & inclusion	<ul style="list-style-type: none"> Implemented detailed measuring across many different DEI topics Initiated DEI strategy roadmap 	<ul style="list-style-type: none"> Implement DEI strategy Increase the share of the underrepresented gender by 2% Increase promotion of female talent
Governance	<ul style="list-style-type: none"> Launched ESG test internally Elected new Sustainability Committee 	<ul style="list-style-type: none"> 100% response rate on ESG test Prepare for CSRD
GHG emissions	<ul style="list-style-type: none"> Obtained approval for science-based GHG emissions reduction target Implemented green car policy 	<ul style="list-style-type: none"> Reduce Scope 1 and 2 emissions by 5-10% through electric car policy
Sustainable software and coding	<ul style="list-style-type: none"> Relaunched “Do Stuff That Matters” Started initiative in R&D related to “green coding” 	<ul style="list-style-type: none"> Determine strategy for green coding and green hosting

SuperOffice 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	Yes
Scope 1 GHG emissions (tCO ₂ e)	153
Scope 2 GHG emissions, location-based (tCO ₂ e)	65
Scope 2 GHG emissions, market-based (tCO ₂ e)	49
Scope 3 GHG emissions (tCO ₂ e)	1,998

Climate-related risks & opportunities

- Opportunity to include sustainability in customer value proposition in the short term
- Supply chain and operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	17

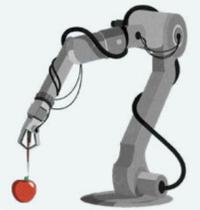
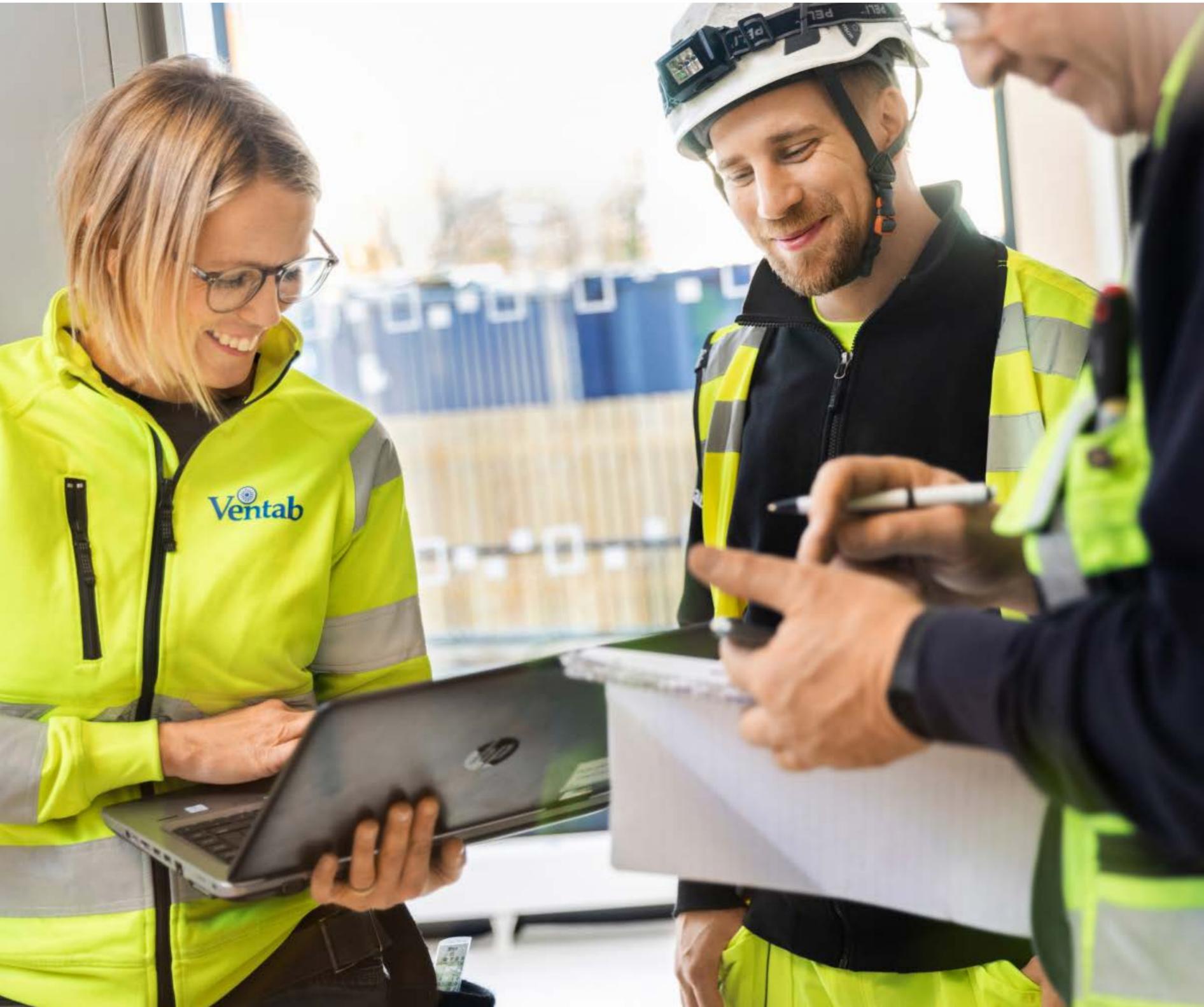


People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	4.6
Work-related injuries	0

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



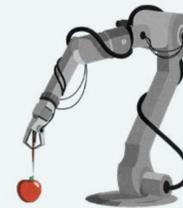

Currentum

Currentum is a leading Nordic multidisciplinary technical installation group offering services within electricity & security, sprinklers, building automation, HVAC (heating, ventilation and air conditioning) and sanitation. Currentum was formed in 2020 as a result of a merger between three Swedish technical installation firms, creating a partnership between locally leading entrepreneurs, and today the group employs around 2,000 people. Currentum pursues an accelerated roll-up strategy within current and new technical installation disciplines across the Nordics, and since 2020 the group has added more than 50 companies to the partnership.

<i>Headquarters:</i>	Stockholm, Sweden
<i>CEO:</i>	Klas Larsson
<i>Website:</i>	www.currentum.se
<i>Revenue:</i>	EUR 520m
<i>Responsible partner:</i>	Thomas Blomqvist
<i>Fund:</i>	Axcel VI
<i>Investment year:</i>	2020
<i>Axcel's ownership:</i>	45%

Sustainability at Currentum

Sustainable installations have a positive impact on the environment by reducing energy consumption and CO₂e emissions. For example, more efficient HVAC and building automation systems can enable significant reductions in energy consumption in buildings, bearing in mind that buildings account for over 40% of the total power consumption in many developed countries. Currentum is able to contribute to sustainable development in the building sector by helping customers to choose the best solutions for new and old buildings.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
Governance	<ul style="list-style-type: none"> 57% of partner suppliers have signed Currentum’s Code of Conduct No incidents reported in the whistleblowing system 	<ul style="list-style-type: none"> All suppliers with central agreements to adhere to Currentum’s Code of Conduct (target 100% acceptance) No incidents reported in the whistleblowing system
Employee knowledge	<ul style="list-style-type: none"> Increased number of participants in Currentum College from 80 in 2022 to 127 in 2023 (vs target of 90) 	<ul style="list-style-type: none"> Increase number of employees completing Currentum College annually (target >100 participants and NPS >40)
Employee wellbeing	<ul style="list-style-type: none"> eNPS of 32 outperforming key peers (increase from 31 in 2022) Response frequency of 78% (increase from 71% in 2022) Engagement index of 79 (vs 79 in 2022) Lowered sickness absence days per FTE to 10.9 (vs 12.3 in 2022) Reduced work-related injuries. LTIFR of 15 in 2023 vs 22.1 in Q4 2022 (vision is 0) Balanced employee turnover at 11.5% (vs 11.2% in 2022 and better than key peers) 	<ul style="list-style-type: none"> Industry-leading eNPS score (>30), high participation in survey (>80%) and increased engagement index (>80) Reduce sick leave (<10.7) Reduce work-related injuries (LTIFR <15 – vision is 0) Maintain a balanced employee turnover (<11.5%)
Climate change	<ul style="list-style-type: none"> Saved 89 GWh of annual customer energy consumption through sustainable installations (vs 83 GWh in 2022) Reduced Currentum’s CO₂e emissions Applied the EU Taxonomy framework 	<ul style="list-style-type: none"> Save >90 GWh of annual customer energy consumption through sustainable installations Continue to reduce Currentum’s CO₂e footprint Continue to develop EU Taxonomy reporting

Sustainability certifications

- ISO 14001 (environmental management)¹
- OHAS 18001 (occupational health and safety)¹
- ISO 9001 (quality management)¹

1. For key subsidiaries (VEAB, Ventab, Installationsbolaget, Lundgrens EI).

Currentum 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	665
Scope 2 GHG emissions, location-based (tCO ₂ e)	41
Scope 2 GHG emissions, market-based (tCO ₂ e)	50
Scope 3 GHG emissions (tCO ₂ e)	100,900

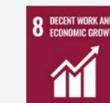
Climate-related risks & opportunities

- Opportunity to meet increased demand for building renovation and sustainable installations in the short and medium term
- Supply chain and operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	50
Female leadership team members (%)	1

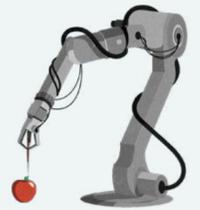


People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	10.9
Work-related injuries	51

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



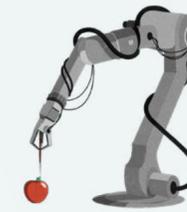
 **edda group**

Edda Group is a leading and digitally enabled Scandinavian staffing and recruitment company that provides flexible workforce solutions. Originally founded as Moment in 1997, Edda Group was created through the merger of Moment, TeamVikaren and Protemp in February 2021 and the subsequent merger with Eterni in August 2021. The group is the leading Scandinavian provider of flexible workforce solutions, operating through the main brands Moment and Eterni combined with a number of niche specialist brands. The group has nationwide presence across Denmark, Sweden and Norway through 24 offices and 285 employees.

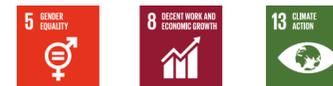
<i>Headquarters:</i> Copenhagen, Denmark
<i>CEO:</i> Thomas Gleerup
<i>Website:</i> www.eddagroup.com
<i>Revenue:</i> EUR 256m
<i>Responsible partner:</i> Christian Schmidt-Jacobsen
<i>Fund:</i> Axcel VI
<i>Investment year:</i> 2021
<i>Axcel's ownership:</i> 66%

Sustainability at Edda Group

Edda Group is passionate about creating the perfect match between companies and job seekers. At Edda Group, responsibility, passion and joy of working together are the core company values. Edda Group contributes to a flexible workforce that allows individuals to pursue employment on their own terms and companies to access talent and competent resources in a flexible manner. Furthermore, Edda Group provides valuable experience and upskilling opportunities for temporary workers. Edda Group is active in the public debate on labour market conditions through its participation in the board of the Temporary Agency Industry Association (Vikarbureauernes Brancheforening) and the board of the trade union Ase. Furthermore, Edda Group funds the Eterni Foundation, the purpose of which is to provide people with job opportunities and give everyone a chance in working life. Through the “Opportunities in a safe environment” mentoring scheme, the foundation helps candidates to find their way back to working life.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
Climate change	<ul style="list-style-type: none"> Sourced green electricity for all sites where possible Improved Scope 3 data 	<ul style="list-style-type: none"> Develop plan to reduce Scope 1 and 2 GHG emissions
Gender diversity in leadership	<ul style="list-style-type: none"> Achived 50/50 gender split in leadership in 2023 	<ul style="list-style-type: none"> Focus on maintaining min. 40% of the underrepresented gender in leadership
Employee wellbeing	<ul style="list-style-type: none"> Measured eNPS of employees across the group Ran employee training programme in DK 0 work-related injuries 	<ul style="list-style-type: none"> Launch Leadership Development Programme Define common purpose & values Improve wellbeing and employee training programme in DK, SE and NO Implement new engagement system, including eNPS
Temp wellbeing	<ul style="list-style-type: none"> Conducted aligned surveys in all countries 	<ul style="list-style-type: none"> Measure temp wellbeing and define improvement actions
Customer satisfaction	<ul style="list-style-type: none"> Conducted aligned surveys in all countries 	<ul style="list-style-type: none"> Measure customer satisfaction and define improvement actions
ESG governance & compliance	<ul style="list-style-type: none"> Published COP report (sustainability report) 	<ul style="list-style-type: none"> Improve EcoVadis rating Increase communication about ESG efforts

Edda Group 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	Submitted
Scope 1 GHG emissions (tCO ₂ e)	208
Scope 2 GHG emissions, location-based (tCO ₂ e)	81
Scope 2 GHG emissions, market-based (tCO ₂ e)	220
Scope 3 GHG emissions (tCO ₂ e)	2,594

Climate-related risks & opportunities

- Operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	50



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	3.0
Work-related injuries	0

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



Headquartered in Birkerød, Denmark, VetGruppen is a leading group of veterinary clinics. The company employs over 1,400 professionals dedicated to providing high-quality primary, emergency and specialised care services, including diagnostics, internal medicine, surgery and orthopaedics, primarily for smaller companion animals like dogs and cats. VetGruppen is committed to becoming the best home for veterinary clinics through a unique combination of local leadership, collaboration and joint resources aimed at delivering exceptional care and customer service to its clients.

<i>Headquarters:</i>	Birkerød, Denmark
<i>CEO:</i>	Peter Thomsen
<i>Website:</i>	www.vetgruppen.dk
<i>Revenue:</i>	EUR 195m
<i>Responsible partner:</i>	Björn Larsson
<i>Fund:</i>	Axcel VI
<i>Investment year:</i>	2021
<i>Axcel's ownership:</i>	55%

Sustainability at VetGruppen

VetGruppen was established in 2019 with the goal of being the best home for veterinary clinics through a combination of local leadership, collaboration and access to joint resources. The vision is for VetGruppen to create the best care for pets and vets through passion and local ownership. VetGruppen is committed to the United Nations Global Compact’s Ten Principles. VetGruppen’s most valued asset is its dedicated personnel. VetGruppen therefore aims to be the best place to work for veterinarians by improving work processes and investing in education and development.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
GHG emissions	<ul style="list-style-type: none"> Completed GHG emissions baseline Set GHG emissions reduction target 	<ul style="list-style-type: none"> Track and follow up on targets, e.g. source green electricity in all clinics where possible
Employee wellbeing	<ul style="list-style-type: none"> Rolled out employee satisfaction survey 	<ul style="list-style-type: none"> Focus on recruitment, retention and sustainable working environments Develop action plan in all markets to take an industry-leading position on employee satisfaction and training Employee NPS score above 60
Diversity & inclusion	<ul style="list-style-type: none"> Worked diligently with diversity in all markets Gender diversity of 52% across the group 	<ul style="list-style-type: none"> Establish group-wide gender diversity targets and action plan
Governance & compliance	<ul style="list-style-type: none"> Signed up to the UN Global Compact Implemented employee code of conduct, sustainability policy, data privacy policy, supplier code of conduct and whistleblower scheme 	<ul style="list-style-type: none"> Create and pilot a process for CSRD reporting
Sustainability-linked lending	<ul style="list-style-type: none"> Assessed and developed performance targets 	<ul style="list-style-type: none"> Finalise agreement with lenders

VetGruppen 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	308
Scope 2 GHG emissions, location-based (tCO ₂ e)	186
Scope 2 GHG emissions, market-based (tCO ₂ e)	1,050
Scope 3 GHG emissions (tCO ₂ e)	13,580

Climate-related risks & opportunities

- Operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	33
Female leadership team members (%)	52



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	N/A
Work-related injuries	N/A

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



emagine is a pan-European, high-end business and IT consultancy, enabled by an extensive network of experts, that provides flexible and scalable consulting services, Nearshoring as a Service and a range of managed services. Established in 1994, emagine delivers everything from local staff and team augmentation to setting up nearshore and offshore teams, vendor consolidation, managed services, and training and advisory services. In 2023, the company had more than 5,000 unique consultants on assignment and currently employs around 600 people.

Headquarters:	Copenhagen, Denmark
CEO:	Anders Gratte
Website:	www.emagine.org
Revenue:	EUR 646m
Responsible partner:	Christian Bamberger Bro
Fund:	Axcel VI
Investment year:	2021
Axcel's ownership:	75% ¹

1. Incl. co-investors.

Sustainability at emagine

As one of the largest suppliers of senior business, management and IT consultants in northern Europe, emagine is committed to assisting customers in scaling up with the exact expert resources needed at the right time and in the right location. The long-term business plan includes integrating sustainable business practices throughout the value chain. The company's aim is to mitigate sustainability risks, grasp opportunities and steadily improve good governance, compliance, processes, tools and organisation while operating in a responsible manner and contributing to improving its impact on the environment and society.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
Gender equality	<ul style="list-style-type: none"> Improved female representation in leadership from 31.1% to 31.2% Completed unadjusted gender pay gap analysis 	<ul style="list-style-type: none"> Improve female representation in leadership to 32.0% Maintain a neutral gender balance (45/55 at worst) amongst employees Implement adjusted gender pay gap analysis Launch diversity, equity & inclusion training for employees Launch unconscious bias training for HR and employees involved in recruitment
Decent work & economic growth	<ul style="list-style-type: none"> Implemented quarterly employee satisfaction measure 	<ul style="list-style-type: none"> Improve attrition rate to 18.2% Employee satisfaction score >80.0% New Group Employee Handbook Mandatory ESG (and policy) training Implement Group TimeGuru platform (e.g. sickness, vacation)
Climate action	<ul style="list-style-type: none"> Implemented IT procurement and reuse of IT equipment (40% reuse) policy Implemented new car policy (only EVs) Implemented new Supplier Code of Conduct Measured and reported on GHG emissions 	<ul style="list-style-type: none"> Assess Supplier Code of Conduct (including new supplier contracts) in relation to top suppliers Increase amount of green energy to 70%
Peace, justice and strong institutions (including governance & compliance)	<ul style="list-style-type: none"> Achieved silver rating from EcoVadis (top 11% of all rated) Initiated preparation for new CSRD and CSDDD legislation 	<ul style="list-style-type: none"> Revisit EcoVadis to achieve gold rating Labour/human rights management system Revisit double materiality assessment (including actions) Implement ESG management system (ISMS) Incorporate ESG compliance into regular staff meetings Provide annual training in anti-corruption Implement ISO 45001

Sustainability certifications

- ISO 14001 (environmental management)
- ISO 9001 (quality management)
- ISO 5001 (energy)

emagine 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	Yes
Scope 1 GHG emissions (tCO ₂ e)	195
Scope 2 GHG emissions, location-based (tCO ₂ e)	815
Scope 2 GHG emissions, market-based (tCO ₂ e)	1,001
Scope 3 GHG emissions (tCO ₂ e)	39,920

Climate-related risks & opportunities

- Operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	100
Female leadership team members (%)	31



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	6.3
Work-related injuries	0

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



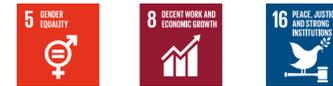
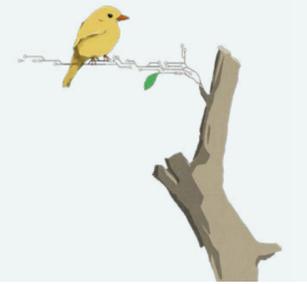
BULLWALL

BullWall is a leading global cybersecurity solution provider. The company develops and provides software for ransomware containment and protection for critical infrastructure. BullWall's software provides rapid containment of active attacks and safeguards servers by preventing unauthorised intrusion. While BullWall's primary markets are the USA and the UK, the company also has a presence in other markets, including Canada, Germany, Spain and Denmark.

<i>Headquarters:</i>	Vejle, Denmark
<i>CEO:</i>	Steen Lomholt-Thomsen
<i>Website:</i>	www.bullwall.com
<i>Revenue:</i>	n/a
<i>Responsible partner:</i>	Christian Bamberger Bro
<i>Fund:</i>	Axcel VI
<i>Investment year:</i>	2022
<i>Axcel's ownership:</i>	76%

Sustainability at BullWall

Cybersecurity is a growing challenge in an increasingly digital society. While the digitisation of public institutions and private organisations increases efficiency and efficacy, it also exposes the organisations and their stakeholders, including citizens and customers, to the risk of cyber attacks. BullWall is a pioneer in ransomware protection software and helps its customers to effectively protect themselves from cyber threats. Furthermore, BullWall is committed to the United Nations Global Compact and its Ten Principles, and its ESG strategy is focused on employee wellbeing, diversity & inclusion, governance & compliance, and data privacy & security.



Sustainability strategy

Focus areas	Achievements 2023	Goals 2024
Climate change	<ul style="list-style-type: none"> Measured GHG emissions (Scope 1, 2 and 3) 	<ul style="list-style-type: none"> Continue to measure and report on GHG emissions
Governance & compliance	<ul style="list-style-type: none"> Released updated employee handbook / Code of Conduct 	<ul style="list-style-type: none"> Implement governance & compliance tools
Employee wellbeing	<ul style="list-style-type: none"> Implemented employee engagement survey Average eNPS of 85% Implemented onboarding and follow-up interview 	<ul style="list-style-type: none"> eNPS 85%
Diversity & inclusion	<ul style="list-style-type: none"> Achieved 25% of underrepresented gender in new hires 	<ul style="list-style-type: none"> 25% of underrepresented gender in new hires
Privacy & data security	<ul style="list-style-type: none"> Achieved no loss of data 	<ul style="list-style-type: none"> No loss of data

BullWall 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	21
Scope 2 GHG emissions, location-based (tCO ₂ e)	2
Scope 2 GHG emissions, market-based (tCO ₂ e)	3
Scope 3 GHG emissions (tCO ₂ e)	374

Climate-related risks & opportunities

- Opportunity to provide lower-emissions cybersecurity solution in the short term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	11



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	2.4
Work-related injuries	0

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



Init is a leading provider of industrial IT and automation services. Originally Picca Automation, Init has grown to around 600 employees following 14 acquisitions since Axcel's entry in February 2022. The group helps northern European customers across a wide range of industries to increase efficiency by automating and optimising manual workflows and processes.

<i>Headquarters:</i>	Søborg, Denmark
<i>CEO:</i>	Knut Akselvoll
<i>Website:</i>	www.initgroup.io
<i>Revenue:</i>	EUR 104m
<i>Responsible partner:</i>	Christoffer Müller
<i>Fund:</i>	Axcel VI
<i>Investment year:</i>	2022
<i>Axcel's ownership:</i>	66%

Sustainability at Init

Init helps its customers overcome increasing complexity through tailored, intelligent automation solutions that optimise efficiency today for greater impact tomorrow. To do this, the group unites the best companies within industrial IT and automation; companies that put people first and prioritise sustainability for the greater good of employees, customers and society.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
Climate & environment	<ul style="list-style-type: none"> Defined GHG emissions baseline Completed initial assessment of ESG benefits of Init's services 	<ul style="list-style-type: none"> Develop cases to showcase customer GHG emissions reductions resulting from Init projects Set a science-based target
Governance & compliance	<ul style="list-style-type: none"> Developed e-learning on Code of Conduct and Business Ethics Implemented whistleblower scheme 	<ul style="list-style-type: none"> Roll out Code of Conduct and Business Ethics e-learning Implement Supplier Code of Conduct
People	<ul style="list-style-type: none"> Implemented HR system at Init Denmark A/S Aligned group HR processes 	<ul style="list-style-type: none"> Hire Head of People & Culture Roll out HR system to Init Norway and Init Sweden Conduct employee satisfaction survey

Init 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	41
Scope 2 GHG emissions, location-based (tCO ₂ e)	124
Scope 2 GHG emissions, market-based (tCO ₂ e)	87
Scope 3 GHG emissions (tCO ₂ e)	8,181

Climate-related risks & opportunities

- Opportunity to promote the environmental benefits of Init's solutions to customers in the short and medium term
- Own operations, or the operations of customers, may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	100
Female leadership team members (%)	13

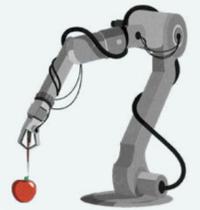


People & culture

Employee satisfaction measure	No
Sickness absence (days per FTE)	6.2
Work-related injuries	N/A

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



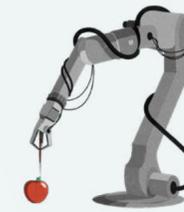
The DANX Carousel Group is a leading European in-night logistics specialist, offering time-sensitive, end-to-end supply chain solution handling. The company delivers mission-critical spare parts from distribution centres directly to field service engineers, dealers and end users across Europe. The DANX Carousel Group is present in the Nordics, the Baltics, the UK, Ireland and Iberia, and is one of the only market participants that can offer cross-European services with its current broad geographical footprint. The group employs almost 900 people across its markets.

<i>Headquarters:</i>	Ishøj, Denmark
<i>CEO:</i>	Klaus Rud Sejling
<i>Website:</i>	www.danx.com / www.carousel.eu
<i>Revenue:</i>	EUR 266m
<i>Responsible partner:</i>	Lars Cordt
<i>Fund:</i>	Axcel VI
<i>Investment year:</i>	2022
<i>Axcel's ownership:</i>	86% ¹

1. Incl. co-investors.

Sustainability at DANX Carousel

From innovation to sustainability initiatives, the primary objective of DANX Carousel remains to deliver exceptional service to its clients and their customers. That is why the company is committed to investing in its teams, technology and networks to deliver the highest-quality service. Of increasing importance is demonstrating to customers the company’s commitment to reducing the environmental footprint of its services, which thereby enables customers to reduce their own environmental footprint. DANX Carousel is committed to working diligently to decarbonise its business while also seeking to positively impact its employees and the communities in which it operates. In 2023, the DANX Carousel group launched the DANX Carousel Foundation with the purpose of promoting positive social impact. The projects and activities supported by the foundation are based on, and promote, the group’s three values: Caring, Learning and Ownership.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
GHG emissions	<ul style="list-style-type: none"> Established client-specific GHG emissions reporting Collected and reported Scope 1, 2 and 3 GHG emissions 	<ul style="list-style-type: none"> Embed GHG emissions reporting into existing financial reporting Secure ISO 14064 certification for reporting of GHG emissions for logistics Establish GHG emissions ambassadors in each country Build plans for each country to drive a 10% reduction in GHG emissions by 2025
Develop a suite of sustainable commercial products		<ul style="list-style-type: none"> Complete a pilot for at least one commercial product in 2024
Gender diversity in leadership	<ul style="list-style-type: none"> Joined the UN Global Compact Gender Equality Accelerator programme 	<ul style="list-style-type: none"> Complete Gender Equality Accelerator programme Establish a gender diversity panel
Supplier management & auditing	<ul style="list-style-type: none"> Signed up all suppliers to the code of conduct 	<ul style="list-style-type: none"> Complete checklist for all suppliers Perform supplier auditing in the Nordics in 2024; WEU to commence in 2025
Group policy governance	<ul style="list-style-type: none"> Created group polices 	<ul style="list-style-type: none"> Develop policy training (mandatory and function-specific) and embed into HR systems Prepare for CSRD

DANX Carousel 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	132,068
Scope 2 GHG emissions, location-based (tCO ₂ e)	634
Scope 2 GHG emissions, market-based (tCO ₂ e)	N/A
Scope 3 GHG emissions (tCO ₂ e)	34,578

Climate-related risks & opportunities

- Opportunity to develop and offer low-carbon solutions may meet changing customer requirements in the short and medium term
- Carbon pricing schemes may increase the cost of operations in the medium to long term
- Operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	50
Female leadership team members (%)	23



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	11.3
Work-related injuries	48

1. Full-year 2022 results.

● Yes ● In progress ● Delayed

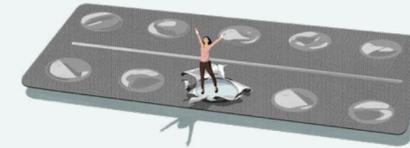


Oral Care is a dental care services provider in Sweden, Norway and the Netherlands, operating a rapidly growing network of dental clinics. Furthermore, Oral Care holds an unmatched position in the Swedish mobile care market, offering mobile dentistry services primarily to the elderly in nursing homes.

<i>Headquarters:</i>	Stockholm, Sweden
<i>CEO:</i>	Martin Sellman
<i>Website:</i>	www.oralcare.se
<i>Revenue:</i>	EUR 76m
<i>Responsible partner:</i>	Thomas Blomqvist
<i>Fund:</i>	Axcel VI
<i>Investment year:</i>	2022
<i>Axcel's ownership:</i>	91%

Sustainability at Oral Care

Oral Care contributes to the health and wellbeing of its customers by providing high-quality dental care. Oral Care has the infrastructure and processes in place to ensure that the highest quality standards are consistently implemented in its clinics. By promoting regular and preventive oral care, the company works to promote health and decrease the need for invasive care. Oral Care is also dedicated to reaching customers who may face challenges travelling to a dental clinic. In eight regions in Sweden, the company makes dental care accessible to the geriatric patient group through mobile dentistry services. Oral Care's ESG strategy focuses on providing accessible, quality healthcare while ensuring employee wellbeing and diversity, applying strong business ethics practices and reducing the company's environmental footprint.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
Accessible, quality healthcare	<ul style="list-style-type: none"> Welcomed 22 new clinics to the group in Norway, Sweden and the Netherlands Provided mobile dentistry in one new region in Sweden Hired a Quality Manager Implemented initiative to ensure treatment from the same dentist in mobile dentistry Held meetings with regional representatives in Sweden to align on mobile dental care approach Made donation to "Dentists without borders" 	<ul style="list-style-type: none"> Continue to participate in initiatives and research that contribute to improving dental care Implement new quality management system in Sweden
Employee health & wellbeing	<ul style="list-style-type: none"> Implemented new employee onboarding programme Held company culture workshops for employees 	<ul style="list-style-type: none"> Develop Oral Care Academy Host Oral Care Days for all employees
Carbon footprint	<ul style="list-style-type: none"> Completed Oral Care's first CO₂ baseline calculation Implemented new procurement set-up to enable better GHG emissions data collection Conducted ISO 14001 pre-certification in Region Stockholm 	<ul style="list-style-type: none"> Calculate GHG baseline 2023 and improve specificity of calculation Require strategic suppliers to provide annual sustainability reports Include CO₂ emissions as a criterion when acquiring new company cars
Business practices	<ul style="list-style-type: none"> Hired Head of Procurement Strengthened the HR team 	<ul style="list-style-type: none"> Implement procurement policy and supplier code of conduct Implement new group-wide HR system

Sustainability certifications

- ISO 9001 (quality management)¹
- ISO 14001 (environmental management)²

1. In Region Skåne. 2. In Region Skåne and Region Stockholm.

Oral Care 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	367
Scope 2 GHG emissions, location-based (tCO ₂ e)	16
Scope 2 GHG emissions, market-based (tCO ₂ e)	6
Scope 3 GHG emissions (tCO ₂ e)	1,041

Climate-related risks & opportunities

- Operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	57

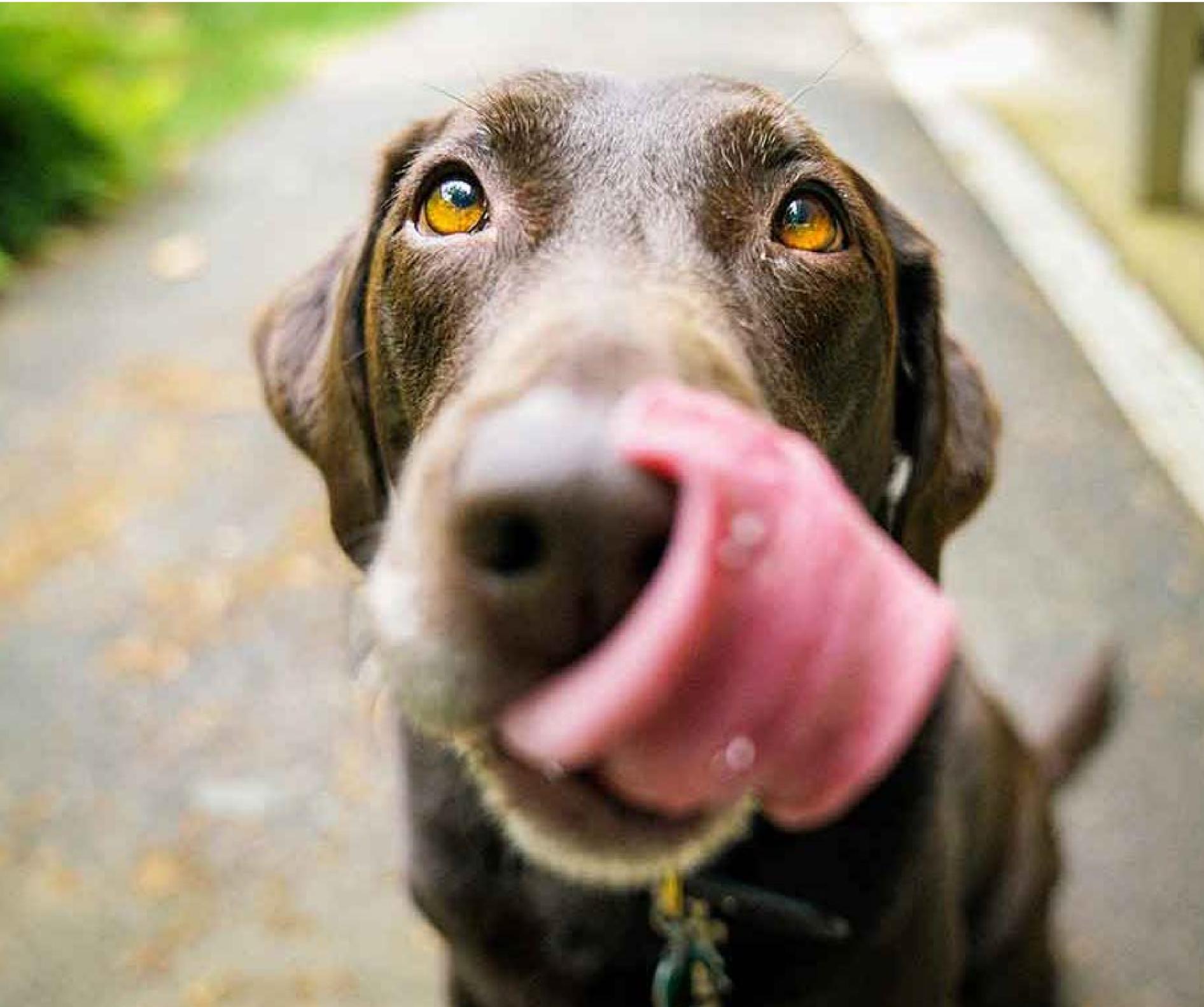


People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	18.6
Work-related injuries	0

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



Voff is a leading European provider of premium natural pet food, offering raw pet food, chews, treats and supplements primarily for dogs. Voff is committed to quality and sustainability, and operates through a multichannel strategy, combining a fragmented B2B customer base with a strong D2C pedigree. Voff, founded in 2014, has around 350 employees and is headquartered in Stockholm, Sweden.

Headquarters:	Stockholm, Sweden
CEO:	Anders Kristiansen
Website:	www.voff.pet
Revenue:	EUR 117m
Responsible partner:	Asbjørn Hyldgaard
Fund:	Axcel VI
Investment year:	2022
Axcel's ownership:	94% ¹

1. Incl. co-investors.

Sustainability at Voff

As a European leader within natural premium pet food, Voff's vision is to create a future of happier and healthier pets. The group aspires to use the best-quality ingredients, processes and infrastructure necessary to provide safe, delicious and dependable products for customers and their pets. The values of the group are care, empathy and respect for everyone who works with, buys and enjoys the company's products. Voff's ESG strategy focuses on its most significant impact areas, including climate change, packaging and waste, good governance and diversity & inclusion.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
GHG emissions	<ul style="list-style-type: none"> Calculated first GHG baseline Obtained approval of Scope 1 and 2 targets from SBTi (-42% by 2030) Commissioned solar panels at Carne's Doggi (BU) 	<ul style="list-style-type: none"> Update and improve quality of GHG emissions baseline Set a 3-5-year plan for Scope 1 and 2 emissions reduction Achieve Scope 1 and 2 emissions reduction in line with targets
Packaging/waste	<ul style="list-style-type: none"> Established packaging baseline Selected recycled (secondary) packaging to replace styrofoam boxes used at two BUs (pilot) 	<ul style="list-style-type: none"> Set targets for recycled/recyclable packaging share Set a 3-5-year plan for improvements Implement recycled secondary packaging at relevant BUs
Employee safety & diversity	<ul style="list-style-type: none"> Began tracking KPIs related to safety & diversity Implemented a whistleblowing system Implemented an annual employee survey Introduced a group-wide online learning tool 	<ul style="list-style-type: none"> Develop and start implementing an HSE framework Roll out an online learning tool for code of conduct, diversity & culture, whistleblowing and health & safety
Good governance	<ul style="list-style-type: none"> Implemented centralised purchasing Implemented a whistleblowing system Joined the UN Global Compact Implemented sustainability-related policies 	<ul style="list-style-type: none"> Complete UN Global Compact survey Implement internal controls for handling partners and suppliers

Voff 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	Submitted
Scope 1 GHG emissions (tCO ₂ e)	981
Scope 2 GHG emissions, location-based (tCO ₂ e)	1,076
Scope 2 GHG emissions, market-based (tCO ₂ e)	1,472
Scope 3 GHG emissions (tCO ₂ e)	48,736

Climate-related risks & opportunities

- Consumer preferences may shift towards lower-carbon alternatives, posing both a risk and an opportunity in the medium term
- Carbon pricing schemes may increase the cost of raw materials and transport in the medium to long term
- Supply chain and operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	33
Female leadership team members (%)	31

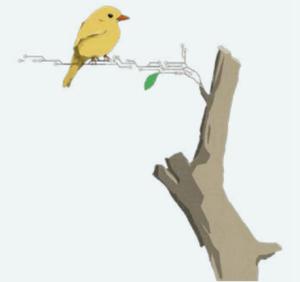


People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	6.9
Work-related injuries	21

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



NTI Group is a leading consultancy and software company delivering digital solutions to the manufacturing, engineering, construction and product design industries across Europe. The company was founded in 1945 in Denmark and has since expanded organically and through acquisitions to more than 700 employees across 12 countries in Europe. NTI is the largest Autodesk Platinum Partner in Europe and one of the leading Autodesk Partners globally.

<i>Headquarters:</i>	Værløse, Denmark
<i>CEO:</i>	Steen Alexander
<i>Website:</i>	www.nti-europe.com
<i>Revenue:</i>	EUR 245m
<i>Responsible partner:</i>	Lars Cordt
<i>Fund:</i>	Axcel VI
<i>Investment year:</i>	2022
<i>Axcel's ownership:</i>	62% ¹

1. Incl. co-investors.

Sustainability at NTI

It is NTI’s mission to help its customers develop profitable, better and more sustainable designs and constructions in an increasingly challenging world. Living in a rapidly changing world with increasing urbanisation and a growing population means that the global demand for resources and the inherent challenges demand that we work differently and in a sustainable way. NTI’s digital solutions provide the foundation for designing and constructing in a more sustainable way. Building resilient infrastructure and promoting sustainable industrialisation while ensuring sustainable consumption and production patterns is not just common sense, but also good business sense.



Sustainability strategy

Focus areas	Achievements 2023	Goals 2024
Customers’ environmental footprint	• N/A	• Establish baseline for share of green consultancy projects
NTI sustainability positioning	• Established core messages and group landing page • Planned a sustainability event	• Sign a sustainability-linked loan • Organise and actively promote NTI sustainability products and services • Hold NTI Group Sustainability Event
GHG emissions	• Improved the calculation basis	• Further improve calculation methodology
Employee wellbeing	• Implemented a group-wide survey	• Maintain satisfaction level
Diversity, equity & inclusion	• Established a gender diversity baseline	• Establish initiatives for increasing gender diversity at NTI
Business ethics	• Established a whistleblower scheme • Put in place required commitments and policies • Signed up to UNGC	• Onboard acquisitions and employees in governance frameworks
ESG management & reporting	• Complied with requirements of Axcel and legislation	• Compliance with CSRD • Establish ESG group with local representation

NTI 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	177
Scope 2 GHG emissions, location-based (tCO ₂ e)	385
Scope 2 GHG emissions, market-based (tCO ₂ e)	548
Scope 3 GHG emissions (tCO ₂ e)	9,166

Climate-related risks & opportunities

- Opportunity to increase sales of products that help customers to reduce GHG emissions and increase resource efficiency in the short and medium term
- Operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	50
Female leadership team members (%)	19



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	N/A
Work-related injuries	0

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



itm8®

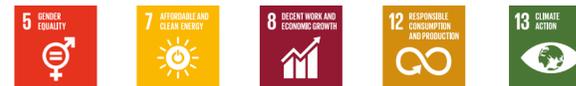
itm8 is a leading Nordic transformation partner to private and public clients offering a one-stop managed IT services solution. itm8 offers a wide range of managed IT-related services within Cloud & Infrastructure, Cyber Security, Digital Transformation & Application Services to its more than 5,000 customers. Through the combination with Axcel-owned AddPro, as well as the seven acquisitions made during Axcel's ownership, itm8 now employs around 1,700 specialists across 28 offices in four countries.

Headquarters:	Herning, Denmark
CEO:	Henrik Kastbjerg
Website:	www.itm8.com
Revenue:	EUR 332m
Responsible partner:	Christian Bamberger Bro
Fund:	Axcel VI
Investment year:	2022
Axcel's ownership:	87% ¹

1. Incl. co-investors.

Sustainability at itm8

itm8 has the ambition to become the most responsible company within the IT industry by focusing on GHG emissions, waste, diversity and governance. Many IT companies have a significant CO₂e footprint. itm8 therefore works closely with data centres, facilities and shipping to minimise CO₂e emissions. itm8 focuses its efforts on reducing the amount of waste and promoting a circular economy by always seeking to ensure that hardware is reused, food waste is avoided and furniture is recycled by working together with partners. itm8 aims to employ people with top skills and competences. It therefore seeks to be an attractive workplace for everyone in the IT industry, regardless of their background, and requires an open mind to promote diversity of thought. Furthermore, itm8 is focused on implementing a leading approach to business governance and ethics, contributing directly to mitigating commercial risks and capturing opportunities to save costs.



Sustainability strategy

Focus areas	Achievements 2023	Goals 2024
CO ₂ reduction	<ul style="list-style-type: none"> Set CO₂e intensity target (part of sustainability-linked loan) 	<ul style="list-style-type: none"> Reduce CO₂e intensity by 4.2% YoY (contract business) Increase energy efficiency of data centres and facilities Further increase percentage of renewable energy in the itm8 energy mix
Waste	<ul style="list-style-type: none"> N/A 	<ul style="list-style-type: none"> Establish waste baseline Set a target for reducing waste through prevention, reduction, recycling and reuse
Employee wellbeing	<ul style="list-style-type: none"> Set Peakon engagement score target 	<ul style="list-style-type: none"> Meet target of 8.4/10
Employee churn	<ul style="list-style-type: none"> Established voluntary churn baseline and set target (part of sustainability-linked loan) 	<ul style="list-style-type: none"> Voluntary churn of less than 19.5%
Governance, risk & compliance	<ul style="list-style-type: none"> Set governance training target (part of sustainability-linked loan) Finalised sustainability policy 	<ul style="list-style-type: none"> At least 80% of all relevant employees to complete governance training within three months of receiving a task Prepare for CSRD

itm8 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	608
Scope 2 GHG emissions, location-based (tCO ₂ e)	1,322
Scope 2 GHG emissions, market-based (tCO ₂ e)	575
Scope 3 GHG emissions (tCO ₂ e)	2,993

Climate-related risks & opportunities

- Opportunity to develop and market lower-carbon products
- Reducing data centre emissions to meet changing customer demands may increase costs in the short to medium term
- Supply chain and operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	20



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	6.9
Work-related injuries	4

1. Full-year 2022 results.

● Yes ● In progress ● Delayed



 PARTNERS

XPartners is a sustainability-focused technical consulting group specialising in infrastructure, public and commercial buildings, and environmental services. The fast-growing group unites a range of specialised businesses with a strong focus on sustainability, each holding leading positions within its respective region and market segment. The group was formed in 2021 through a merger of six companies. Following Axcel’s investment in 2023, the group has rapidly expanded and currently consists of 15 companies employing approximately 500 people across 30+ offices in Sweden. XPartners operates in the large and fragmented technical consulting market, which is characterised by a strong demand for sustainability-focused consulting services.

<i>Headquarters:</i>	Stockholm, Sweden
<i>CEO:</i>	Olle Bertfelt
<i>Website:</i>	www.xpartners.se
<i>Revenue:</i>	EUR 74m
<i>Responsible partner:</i>	Thomas Blomqvist
<i>Fund:</i>	Axcel VII
<i>Investment year:</i>	2023
<i>Axcel’s ownership:</i>	40%

Sustainability at XPartners

XPartners is a sustainability-focused technical consulting group specialising in infrastructure, public and commercial buildings, and environmental services. XPartners contributes to improving the environmental impact of the building sector through services including energy consulting, climate calculations, lifecycle assessments and environmental certification. XPartners has been a member of the Swedish Green Building Council since January 2023 and is also a signatory to the UN Global Compact. In addition to improving environmental performance through its products and services, XPartners is focused on providing employees with a safe and motivating workplace, and on improving gender diversity in its organisation.



Sustainability strategy



Focus areas	Achievements 2023	Goals 2024
Governance & compliance	<ul style="list-style-type: none"> Conducted annual training course on anti-corruption and whistleblowing channel No incidents reported in whistleblowing channel 	<ul style="list-style-type: none"> Complete UNGC questionnaire Prepare for CSRD reporting Define quantitative baselines Continue annual training courses Investigate possibility of implementing a sustainability-linked loan
GHG emissions	<ul style="list-style-type: none"> Reported on energy consumption and Scope 1, 2 and 3 GHG emissions 	<ul style="list-style-type: none"> Complete full GHG emissions baseline for all companies
Environment	<ul style="list-style-type: none"> Conducted calculations on EU Taxonomy-related services 	<ul style="list-style-type: none"> Set goal for EU Taxonomy-related services and create an action plan for how to achieve this in three years
Employee retention & wellbeing	<ul style="list-style-type: none"> Completed employment survey in Q4 with a 73% response rate Collected data on sick leave and employee turnover Employee turnover of 11% for technical consultants, below the industry average of 16% 	<ul style="list-style-type: none"> Conduct employee survey on a quarterly basis during Q4 to collect data to set a target for eNPS (long-term target is >40) Long-term target of <10% employee attrition
Diversity & inclusion	<ul style="list-style-type: none"> All XPartners' companies have adjusted their management teams to fulfil the goal of having both genders represented 	<ul style="list-style-type: none"> From 2024, XPartners' target is for 40% of additions to leadership to be women Long-term ambition of reaching at least a 60/40 gender split among employees

Sustainability certifications

- ISO 14001 (environmental management)¹
- ISO 9001 (quality management)¹
- FR2000 (management system focusing on quality, environment and occupational health & safety)²

1. Held by XPartners' companies Toofab and MSIB. 2. Held by XPartners' company KMP.

XPartners 2023 results



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change¹

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	70
Scope 2 GHG emissions, location-based (tCO ₂ e)	2
Scope 2 GHG emissions, market-based (tCO ₂ e)	5
Scope 3 GHG emissions (tCO ₂ e)	391

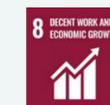
Climate-related risks & opportunities

- Opportunity to meet increased demand for building renovation and sustainable installations in the short and medium term
- Operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Female leadership team members (%)	22

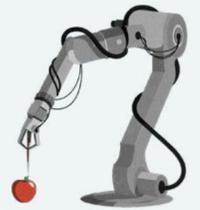


People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	4.9
Work-related injuries	1

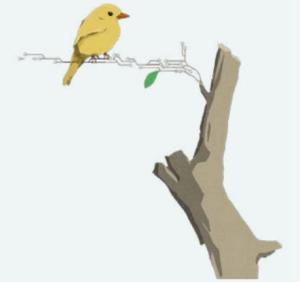
1. Full-year 2022 results.

● Yes ● In progress ● Delayed



Progrits is a leading vertical software group that develops and delivers niche mission-critical software and information services within transport and logistics, vehicle digital solutions and B2B e-commerce. Progrits simplifies, manages and automates workflows and data for its Nordic and international customers. The business was founded in 2011 in Sweden and acquired by Axcel in 2023.

<i>Headquarters:</i>	Sweden
<i>CEO:</i>	Björn Ekström
<i>Website:</i>	www.progrits.com
<i>Revenue:</i>	EUR 33m
<i>Responsible partner:</i>	Björn Larsson
<i>Fund:</i>	Axcel VII
<i>Investment year:</i>	2023
<i>Axcel's ownership:</i>	90%



tic-elkas **eegholm**[®]
we build on partnership GROUP

tic elkas and Eegholm combined is Denmark's leading end-to-end provider of electrical control panels and related services, including panel design, hardware manufacturing, automation software, installation and other services. The Group meets the growing demand for automation and accelerated green transition from a wide range of industries, e.g. pharma and infrastructure. The Group has more than 450 employees across three sites in Denmark (Skovlunde, Randers and Sønderborg), and has production sites in Poland and Lithuania.

<i>Headquarters:</i>	Denmark
<i>CEO:</i>	Frank Müntzberg
<i>Website:</i>	www.ticelkas.com / www.eegholm.dk
<i>Revenue:</i>	EUR 101m
<i>Responsible partner:</i>	Christoffer Arthur Müller
<i>Fund:</i>	Axcel VII
<i>Investment year:</i>	2023
<i>Axcel's ownership:</i>	87%

KEY FIGURES



KEY FIGURES

ESG MANAGEMENT

● Yes ● In progress ● No

Fund	Company	Axcel requirements met within one year of ownership ¹	UN Global Compact commitment	Whistleblower system	Code of conduct	Sustainability policy	Data privacy policy	Supplier code of conduct	ESG priorities defined	Sustainability-linked loan
Axcel IV	Danish Ship Finance	●	●	●	●	●	●	●	●	
Axcel V	Nissens	●	●	●	●	●	●	●	●	
Axcel V	Loopia	●	●	●	●	●	●	●	●	
Axcel V	GUBI	●	●	●	●	●	●	●	●	●
Axcel V	Phase One	●	●	●	●	●	●	●	●	
Axcel V	Capture One	●	●	●	●	●	●	●	●	
Axcel VI	SuperOffice	●	●	●	●	●	●	●	●	
Axcel VI	Currentum	●	●	●	●	●	●	●	●	
Axcel VI	Edda Group	●	●	●	●	●	●	●	●	
Axcel VI	VetGruppen	●	●	●	●	●	●	●	●	
Axcel VI	emagine	●	●	●	●	●	●	●	●	●
Axcel VI	Bullwall	●	●	●	●	●	●	●	●	
Axcel VI	init	●	●	●	●	●	●	●	●	
Axcel VI	DANX Carousel	●	●	●	●	●	●	●	●	
Axcel VI	Oral Care	●	●	●	●	●	●	●	●	
Axcel VI	Voff	●	●	●	●	●	●	●	●	
Axcel VI	NTI Group	●	●	●	●	●	●	●	●	
Axcel VI	itm8	●	●	●	●	●	●	●	●	●
Axcel VII	XPartners	●	●	●	●	●	●	●	●	
Axcel VII	Progrits	●	●	●	●	●	●	●	●	
Axcel VII	tic elkas / Eegholm	●	●	●	●	●	●	●	●	
	Axcel Management	●	●	●	●	●	●	●	●	

1. Full-year 2023 results. 2. Applies to companies acquired during 2021 and onwards.

KEY FIGURES

CLIMATE CHANGE

Fund	Company	GHG emissions, Scope 1	GHG emissions, Scope 2, location-based	GHG emissions, Scope 2, market-based	GHG emissions, Scope 3	Science-based target
Axcel IV	Danish Ship Finance	5	36	20	89 ²	No
Axcel V	Nissens	1,967	1,024	1,103	396,207	No
Axcel V	Loopia	46	556	243	1,642	Yes
Axcel V	GUBI	38	57	24	25,983	Yes
Axcel V	Phase One	220	470	530	8,086	No
Axcel V	Capture One	0	54	90	2,002	Yes
Axcel VI	SuperOffice	153	65	49	1,998	Yes
Axcel VI	Currentum	665	41	50	100,900	No
Axcel VI	Edda Group	208	81	220	2,594	Submitted
Axcel VI	VetGruppen	308	186	1,050	13,580	No
Axcel VI	emagine	195	815	1,001	39,920	Yes
Axcel VI	BullWall	21	2	3	374	No
Axcel VI	init	41	124	87	8,181	No
Axcel VI	DANX Carousel	132,068	634	N/A	34,578	No
Axcel VI	Voff	981	1,076	1,472	48,736	Submitted
Axcel VI	Oral Care	367	16	6	1,041	No
Axcel VI	NTI Group	177	385	548	9,166	No
Axcel VI	itm8	608	1,322	575	2,993	No
Axcel VII	XPartners	70	2	5	391	No
Axcel VII	Progrits	N/A	N/A	N/A	N/A	No
Axcel VII	tic elkas / Eegholm	N/A	N/A	N/A	N/A	No
	Axcel Management ¹	0	22	11	482,733	Yes

1. Full-year 2023 results. 2. Excluding financed emissions.

KEY FIGURES

DIVERSITY, EQUITY & INCLUSION

Fund	Company	Female independent board members (%)	Female leadership team members (%) ²	Female employees (%)
Axcel IV	Danish Ship Finance	0	42	36
Axcel V	Nissens	0	14	32
Axcel V	Loopia	0	33	26
Axcel V	GUBI	20	58	58
Axcel V	Phase One	0	5	22
Axcel V	Capture One	0	41	41
Axcel VI	SuperOffice	0	17	31
Axcel VI	Currentum	50	1	7
Axcel VI	Edda Group	0	50	66
Axcel VI	VetGruppen	33	52	81
Axcel VI	emagine	100	31	53
Axcel VI	BullWall	0	11	19
Axcel VI	init	100	13	12
Axcel VI	DANX Carousel	50	23	22
Axcel VI	Voff	33	31	38
Axcel VI	Oral Care	0	57	84
Axcel VI	NTI	50	19	25
Axcel VI	itm8	0	20	17
Axcel VII	XPartners	0	22	31
Axcel VII	Progrits	67	14	18
Axcel VII	tic elkas / Eegholm	0	N/A	N/A
	Axcel Management	33	18	39

1. Full-year 2023 results. 2. Leadership teams are defined as the CEO, direct reports to the CEO (L1) and direct reports to L1 (L2). Only employees with direct reports are included.

KEY FIGURES

PEOPLE & CULTURE

Fund	Company	Number of employees	Employee satisfaction measure	Sickness absence (days per FTE)	Work-related injuries (number)
Axcel IV	Danish Ship Finance	76	Yes	2.5	0
Axcel V	Nissens	543	No	5.7	5
Axcel V	Loopia	339	Yes	5.5	0
Axcel V	GUBI	75	Yes	3.0	0
Axcel V	Phase One	183	Yes	2.6	1
Axcel V	Capture One	139	Yes	3.4	0
Axcel VI	SuperOffice	235	Yes	4.6	0
Axcel VI	Currentum	2,195	Yes	10.9	51
Axcel VI	Edda Group	282	Yes	3.0	0
Axcel VI	VetGruppen	1,363	Yes	N/A	N/A
Axcel VI	emagine	598	Yes	6.3	0
Axcel VI	BullWall	31	Yes	2.4	0
Axcel VI	init	605	No	6.2	N/A
Axcel VI	DANX Carousel	867	Yes	11.3	48
Axcel VI	Voff	370	Yes	6.9	21
Axcel VI	Oral Care	610	Yes	18.6	0
Axcel VI	NTI Group	663	Yes	N/A	0
Axcel VI	itm8	1,639	Yes	6.9	4
Axcel VII	XPartners	436	Yes	4.9	1
Axcel VII	Progrits	217	Yes	6.2	0
Axcel VII	tic elkas / Eegholm	450	N/A	N/A	N/A
	Axcel Management	45	No	1.7	0

ADDITIONAL INFORMATION

Additional information about Axcel and our companies can be found on Axcel's website: www.axcel.dk

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