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Expansion into the DACH region

Axcel broke new ground in 2024 with the opening of its first office outside the Nordics — in Frankfurt, a key gateway to the DACH region.

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Investment activities

We only invest where we can make a difference.

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Sustainability at Axcel

Any lasting transformation must be for the better.

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AT A GLANCE

CURRENT INVESTMENTS BY SECTOR

















EXITS













€4.1BN
TOTAL COMMITMENT





LETTER FROM AXCEL'S MANAGING PARTNER

2024 was another year of strong progress for Axcel, marked by continued growth and a high level of transaction activity. I am pleased to report a total investment result of EUR 427 million, and EUR 364 million returned to our investors in a market where distributions have generally fallen short of investor expectations.

Key milestones for Axcel in 2024 included the successful close of our seventh fund at an increased hard cap of EUR 1.3 billion and our strategic expansion into the DACH region with the opening of a Frankfurt office in November. Our growing investment team kept up strong momentum, delivering four new investments from Axcel VII, executing 140+ add-on acquisitions and completing three strong exits.

Expanding our horizons

Since Axcel's inception in 1994, the firm has steadily evolved into a truly Nordic investment group. Over the past decade, we have successfully grown our Stockholm office, transitioned the partner team, raised a series of increasingly large funds, invested in high-performing companies in stable sectors, and consistently delivered strong returns to our investors. This solid Nordic foundation gave us the confidence to take the natural next step in 2024: expanding into the DACH region.

Our decision to establish a presence in Germany was driven by two key objectives: pursuing new platform investments in Germany, Austria and Switzerland, and supporting our existing portfolio companies as they continue to expand into this region With a growing team of professionals in Frankfurt, we are well positioned to bring Axcel's proven investment approach to the German-speaking mid-market. You can read more about our DACH expansion and meet Axcel's new German partner, Jan-Nicolas Garbe, in this review.

Navigating a turbulent landscape

The private equity landscape in 2024 and early 2025 continued to be shaped by the lingering effects of the pandemic and an unprecedented degree of geopolitical uncertainty, alongside the emergence of a global trade war. Despite these challenges, Axcel's companies have continued to grow and develop, expanding their geographical footprints and delivering strong performance.

In 2024, we completed three significant exits – Loopia Group, Nissens Automotive and Danish Ship Finance – while our strong sourcing engine secured access to exciting new investments, including complex platform investments built from the ground up. Through Axcel VII, we welcomed three new companies to our portfolio: Accru Partners, a newly formed alliance of independent firms specialising in accounting, audit, payroll, tax and related advisory services; Acurum Group, a Nordic property wellbeing services group; and Nordic Tyre Group, an independent tyre wholesaler with a leading position in the Nordics and Baltics. Each of these investments aligns with our strategy of backing growing, non-cyclical businesses, either in sectors projected for structural growth or in fragmented industries with strong consolidation potential.

In early 2025, Axcel VII also made a significant investment in Oral Care, joining Axcel VI as a shareholder to support the company's continued growth journey. Oral Care recently acquired the Dutch



dental care provider De Tandartsengroep, further advancing its ambition to become a leading quality-focused dental care group in Northern Europe. The investment in Oral Care marks the seventh investment for Axcel VII and reinforces our commitment to supporting companies with strong growth potential.

Continued commitment to sustainability

Axcel has a long-standing commitment to responsible and sustainable investment practices because we believe they are essential for value protection and creation. Our approach to sustainability is pragmatic, tested and effective – enabling us to support our companies to successfully navigate this rapidly evolving agenda.

In 2024, we expanded our sustainability team and made significant progress together with our companies. Seven of our portfolio companies now have approved science-based targets to significantly reduce their greenhouse gas (GHG) emissions. Furthermore, we continue to improve gender balance within our own team, as well as in many of our companies and company boards. We strongly support improving transparency on sustainability

matters and therefore continue to report on ESG metrics aligned with the EU Sustainable Finance Disclosure Regulation (SFDR) as well as the ESG Data Convergence Initiative. Our sustainability efforts have once again been recognised by PRI, the UN-supported Principles for Responsible Investment, where we achieved leading scores. As always, we remain committed to the UN Global Compact and, at a time of geopolitical instability, we are steadfast in our convictions, continuing our efforts in this crucial area.

A growing team

Our success is driven by the dedicated and hardworking team at Axcel and across our companies, and we are pleased to welcome the more than 3,000 professionals who joined the wider Axcel network through our new investments in 2024.

At Axcel, we have continued to enhance our capabilities by growing our investment team across all three offices and adding key support functions. In 2024 and early 2025, we welcomed eight new colleagues to our investment team, along with a Head of People and Culture, a Head of Compliance and Legal, a Sustainability Associate, a Director of Reporting and Transformation,

and several new Support team members. You can meet all our new colleagues in the team chapter of this review.

As we move further into 2025, we do so with great confidence in our team, our strategy and our ability to continue sourcing strong investments from Axcel VII – remaining fully committed to driving lasting transformations and delivering strong returns. A heartfelt thank you to our investors for your continued support and to everyone in our companies who comes through for us every day – your dedication makes all the difference!

Christian Schmidt-Jacobsen Managing Partner **Annual Review** Sustainability Funds Companies Key figures **5** / 99

Our solid Nordic foundation gave us the confidence to take the next natural step in 2024: expanding into the DACH region."





BEYOND THE NORDICS

AXCEL'S EXPANSION INTO THE DACH REGION



BEYOND THE NORDICS

AXCEL'S EXPANSION INTO THE DACH REGION

After three decades of building and solidifying a stronghold in the Nordic region, Axcel broke new ground in 2024 with the opening of its first office outside the Nordics – in Frankfurt, a key gateway to the DACH region.

The timing was ideal. Following the successful close of Axcel's seventh fund at an increased hard cap of EUR 1.3 billion, 2024 presented the perfect opportunity to bring Axcel's proven investment strategy to adjacent markets in the DACH region.

The new Frankfurt office not only opens doors to attractive mid-market opportunities in Germany, Austria and Switzerland, but also strengthens Axcel's ability to support its Nordic companies with scaling in these markets.

We've been investing in the DACH region for several years, supporting our Nordic portfolio companies through M&A activities. Now, with a dedicated team in Frankfurt, we can pursue investments more effectively, bring our collaborative Nordic-style approach to these markets, and continue delivering lasting value to our investors."

Christian Schmidt-Jacobsen, Managing Partner



AXCEL

Welcoming a new German partner

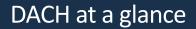
Leading Axcel's DACH expansion is Jan-Nicolas Garbe, who joined the partner group on 1 November 2024.

As Managing Director of Axcel Advisory
GmbH, Axcel's newly established German
subsidiary, Jan-Nicolas brings extensive
private equity experience from his 13-year
tenure at Cinven. There, he was a Senior
Principal specialising in transactions within
the business services, industrials and
healthcare sectors. In recent years, he
played a key role in landmark transactions
such as STADA and TK Elevator, and helped
build a strong investment team at Cinven's
Frankfurt office.

Jan-Nicolas's extensive private equity experience, leadership skills and network make him a strong fit to lead our efforts in the DACH region, and we're delighted to have him on board as part of Axcel's partner team."

Christian Schmidt-Jacobsen, Managing Partner

Axcel's German office currently consists of four professionals and has been operational since 1 November 2024. The growing team is set to move into new permanent offices at Taunusanlage 21 in Frankfurt in August 2025.



Countries

Germany, Austria & Switzerland

GDP

Approx. EUR 6.5 trillion

– Europe's largest
economy combined

Private equity market

One of Europe's largest with a strong mid-market segment

Key industries

Business services, industrials, healthcare, technology & financial services

Four portfolio highlights

Many of Axcel's companies are highly active in the DACH region. Those with the biggest footprints in the region are:











Learn more about these four companies' DACH operations in the following pages.

IN IT FOR THE LONG HAUL

JAN-NICOLAS GARBE ON BUILDING AXCEL'S PRESENCE IN DACH

Following a 13-year tenure at Cinven, Axcel Partner Jan-Nicolas Garbe brings extensive private equity experience and a clear vision for Axcel's role in the DACH mid-market. Here, he shares his thoughts on the opportunities, challenges and ambitions for Axcel in the region.

What attracted you to this role?

Two things stood out. First, the chance to build Axcel's presence in DACH is a unique opportunity and a natural next step in my career. I was impressed by Axcel's 30-year track record in the Nordics and its success in executing proprietary transactions in sectors projected for structural growth or in fragmented industries with strong consolidation potential. Second, coming from a large-cap background, it's exciting to dive into the mid-market, where I see more potential for proprietary deals, value creation and market outperformance.

What are your priorities for the first year?

My key priority is to establish Axcel's longterm presence in Frankfurt. This includes building the right local team, which is well under way, and cultivating relationships with mid-market businesses across the region, introducing them to Axcel's partnership-driven approach.

How can Axcel contribute to the mid-market ecosystem in the DACH region?

Axcel's hands-on, collaborative approach is ideal for companies looking for more than just financial investment. I see an opportunity to introduce a model where we partner closely with management to create lasting value, whether it's expanding market reach, increasing operational efficiency or enhancing brand reputation.

What are some of the main challenges you expect to face in this role?

The mid-market space in the DACH region is competitive, so entering as a new player requires careful positioning and building strong local networks. A key challenge will be earning the trust of local business owners, who may not yet be familiar with Axcel – but that's exactly the kind of challenge that excites me.

What's something most people wouldn't know about you?

Alongside my love for travel and sports, I'm passionate about history and enjoy learning about the evolution of global markets. Understanding how economic trends shape industries over time helps me keep a broader perspective in my work. Additionally, my family has a multicultural background, which I greatly value. It's important to me to bring the virtues of diversity into our German set-up.

What are some long-term goals you have for Axcel in this region?

Long term, I see Axcel as a leader on the DACH mid-market investment scene recognised for our partnership-driven approach. Our vision includes building a portfolio of companies that are not only profitable but also exemplify best practices in governance, sustainability and innovation.



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DACH EXPANSION COMPANY CASES

VETOPIA

BUILDING A LEADING EUROPEAN VETERINARY GROUP

Founded by Axcel in 2021 through the alliance of Danish VetGruppen and Norwegian EMPET, Vetopia has quickly grown into Europe's third-largest veterinary group. The company provides high-quality primary, specialised and emergency veterinary care services for small animals and horses through a network of over 180 clinics across seven countries. With more than 2,500 dedicated clinicians, Vetopia's core mission is clear: to be the best home for veterinary professionals.

Leaving its pawprint across the region

Vetopia operates under country-specific brands in its seven markets. In 2022, it entered Germany, establishing VetGruppen Deutschland. Today, the German support team has grown to 20 employees, including a high-performing M&A team that has made the group the third most active dealmaker in the German veterinary market. VetGruppen Deutschland runs 14 clinics with around 170 employees across the country and generated EUR 22 million in revenue in 2024.

In 2023, Vetopia also expanded into Austria with the launch of Veterinaria. The Austrian team operates seven clinics with 75 employees and contributed EUR 10 million in revenue in 2024. The same year, Vetopia entered Switzerland through the launch of Helvetiera. The Swiss team manages six clinics nationwide with 68 employees, generating EUR 14 million in revenue in 2024. Across markets, dedicated onboarding teams support new clinics as they become part of Vetopia's growing European network.

Vetopia across the region

Market entry

Germany (2022), Austria (2023), Switzerland (2023)

Current presence

27 clinics across the region

2024 regional revenue

€22m Germany €10m Austria €14m Switzerland



EXPANDING INTO THE GERMAN LOGISTICS MARKET

Established by Axcel in 2022 through the alliance of Nordic-based DANX and UKbased Carousel, DANX Carousel has grown into a leading European in-night logistics specialist, delivering mission-critical spare parts from distribution centres directly to field service engineers, dealers and end users across Europe.

DANX Carousel

Germany as a new core market

In December 2024, DANX Carousel made a significant move into Germany through the strategic acquisition of LPR Group, a leading provider of in-night logistics, repair and field services. This acquisition immediately established Germany as a new core market for DANX Carousel, enabling the group to offer comprehensive domestic logistics services across the country.

Continuing under the well-established LPR Group brand, DANX Carousel's German business employs more than 500 people and contributes approximately 20% of the group's total annual revenue, further strengthening its European presence.

DANX Carousel's German operations

Market entry

Germany (2025)

Acquisition

LPR Group with 500 employees

German footprint

20% of group revenue



Sustainability

DACH EXPANSION - COMPANY CASE



LEADING THE PACK IN NATURAL PET FOOD ACROSS EUROPE

Formerly known as Voff, The Nutriment Company is a leading European provider of premium natural pet food, offering frozen raw meals, chews, treats and supplements primarily for dogs. Committed to quality and sustainability, the company operates across Europe through a multichannel strategy, serving a diverse B2B customer base while maintaining a strong D2C presence.

Becoming the leading natural pet food and nutrition specialist in the region

The Nutriment Company is on a strong growth trajectory in Europe's expanding natural pet food market. The company is headquartered in Stockholm, but its main operational activities are centred in Düsseldorf, Germany, where most of the management team is based. The Nutriment Company first entered the German market in 2016 with the acquisition of the natural pet food D2C brand Haustierkost. Today, The Nutriment Company is a leading premium natural pet food and nutrition specialist in the DACH region, driven both

by organic growth and acquisition of wellestablished local companies, including Haustierkost (acquired in 2016), Dibo (2018), Aniforte (2021), Barfgold (2021) and Petman (2024).

With around 260 employees across multiple offices, production sites and distribution centres in the region, The Nutriment Company continues to strengthen its foothold in DACH. In 2024, its operations in the region generated EUR 74.5 million in revenue, accounting for 46% of the group's total annual revenue.

The Nutriment Company & the DACH region

Leading local brands

Haustierkost, Dibo, Aniforte, Barfgold, Petman

DACH 2024 revenue

€74.5m

Regional presence

260 employees





UNLOCKING GERMANY'S DIGITAL POTENTIAL

Annual Review

Backed by Axcel since 2021, emagine is a pan-European, high-end business and IT consultancy. With an extensive expert network, the company delivers flexible and scalable consulting services, Nearshoring as a Service and a range of managed solutions. Emagine is headquartered in Copenhagen and operates in 12 countries, driving growth both organically and through strategic acquisitions.

Expanding its German footprint

With vast untapped potential for digital transformation, Germany is a key growth market for emagine. In 2024, the company made a significant move by acquiring Allgeier Experts, substantially strengthening its German market presence.

Emagine now has a presence in eight German cities, employs around 140 permanent staff and is supported by an extensive network of external consultants across the country. Currently, the German market contributes around 20% of emagine's total revenue, with further growth projected as the company continues to support German businesses on their digital transformation journeys.

Emagine's German operations

Acquisition

Allgeier Experts (2024)

Permanent staff in Germany 140+

German revenue share

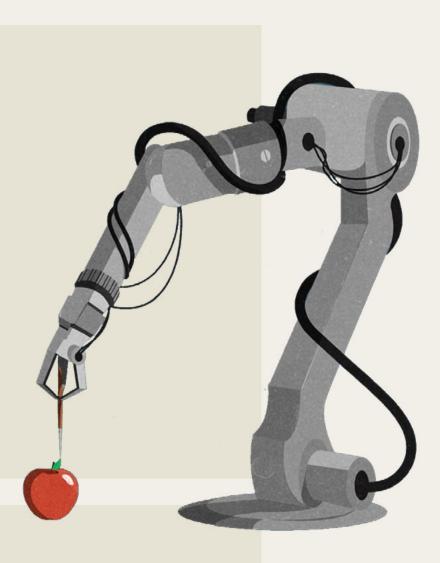
~20% of total group revenue



AXCEL'SFOCUS SECTORS











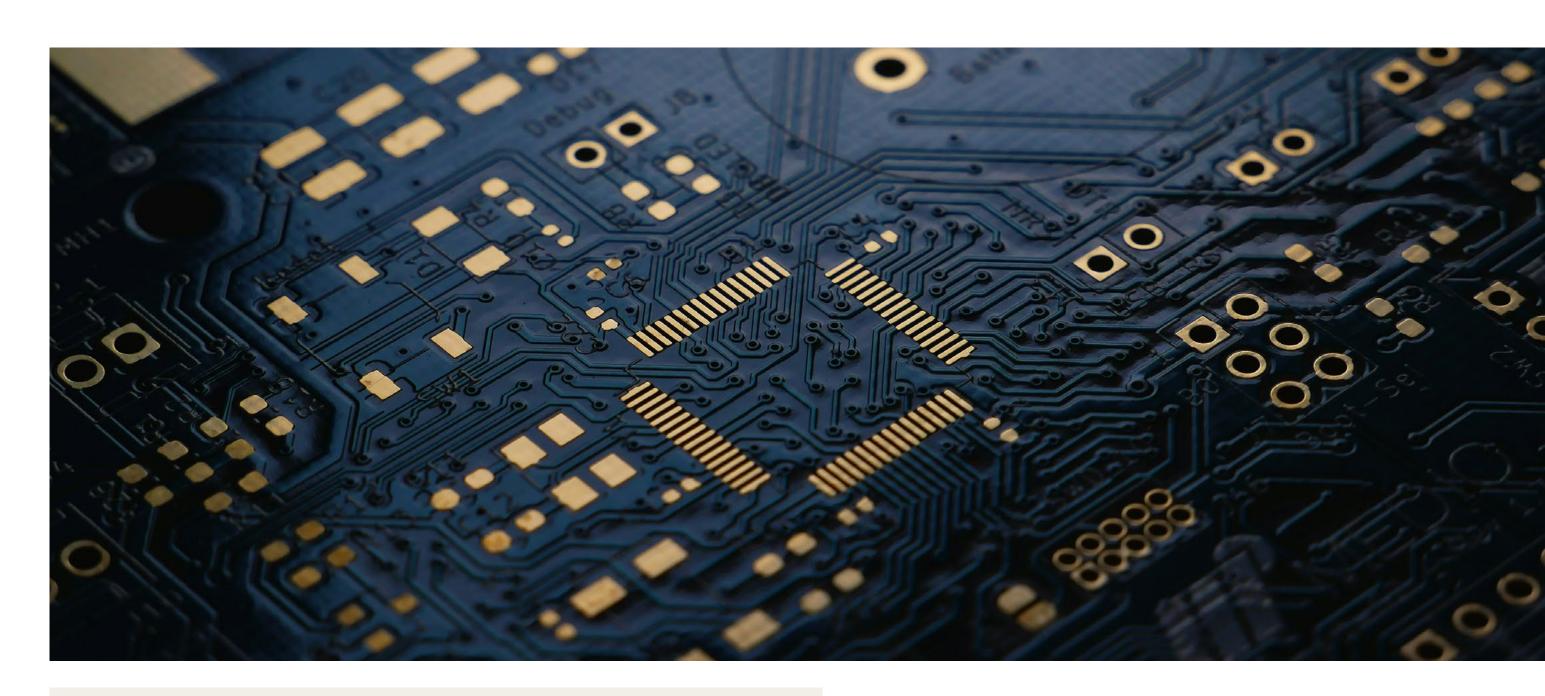




The AI revolution is reshaping the technology landscape at an unprecedented pace. Generative AI and automation are rapidly transforming industries, driving efficiency, innovation and new ways of working. While the full impact of AI on businesses and society is still unfolding, we at Axcel remain informed, engaged and invested in the latest developments – recognising AI's potential to unlock significant value across sectors.

The Nordics have long been at the forefront of technological adoption, consistently ranking among the world's leaders in digital infrastructure and innovation. Key indicators such as broadband speed per capita, smartphone penetration, Internet of Things adoption, cloud computing usage and public sector digitalisation all highlight the region's strength in embracing new technologies. This environment has fostered a thriving ecosystem of small and medium-sized tech companies providing software, hardware and IT services – offering a strong pool of investment opportunities.

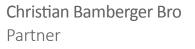
At Axcel, we have been investing in tech companies for more than 20 years, with an accelerated focus over the past decade. Our investments span a broad range of business models across both B2B and consumer markets, including software, hosting, managed services, automation, consulting, system integration and high-tech hardware. The common feature of our investments is a focus on growth through international expansion, combining organic growth with acquisitions.



Phase One Init Capture One NTI Group SuperOffice itm8 emagine Progrits BullWall

TECHNOLOGY TEAM







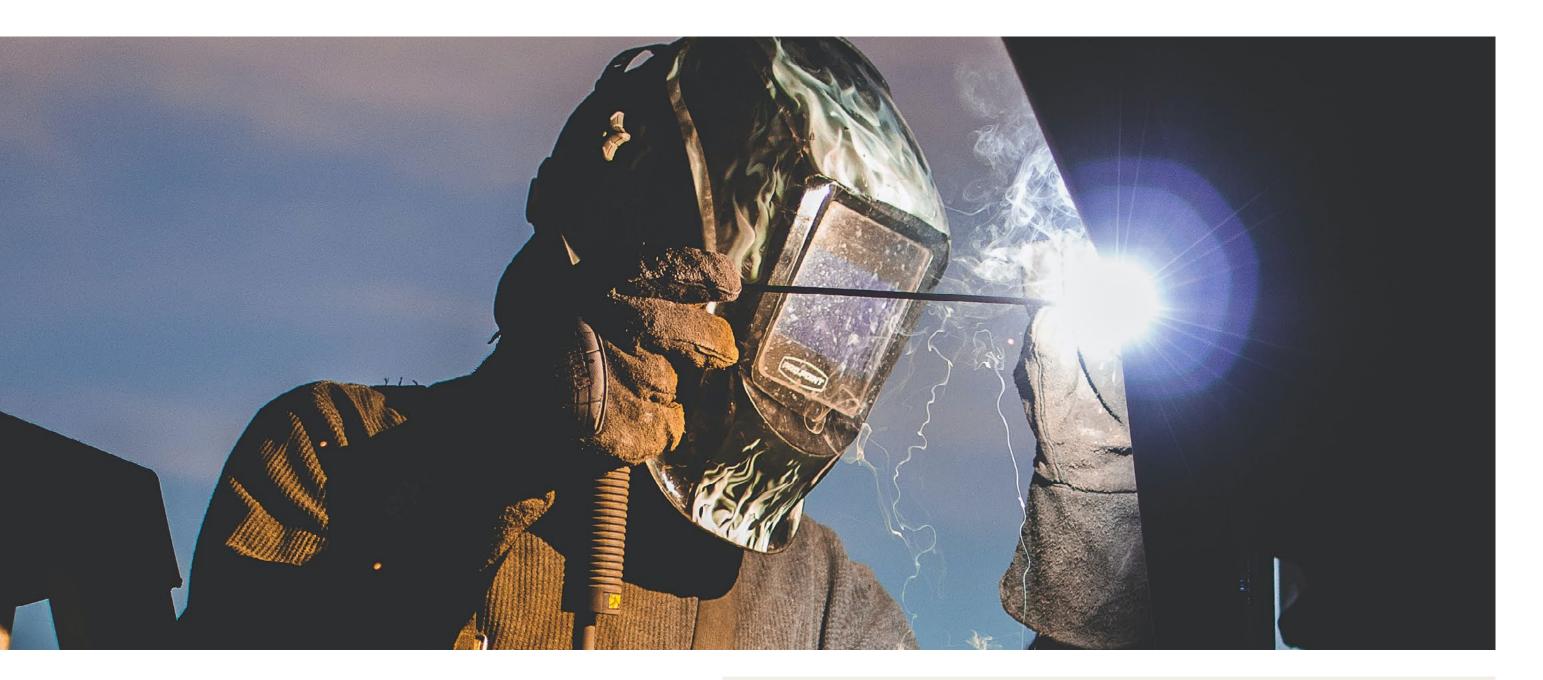
Lars Cordt Partner



Björn Larsson Partner



Christoffer Müller Partner



BUSINESS SERVICES & INDUSTRIALS TEAM



-AXCEL

Thomas Blomqvist Partner



Björn Larsson Partner



Christoffer Müller

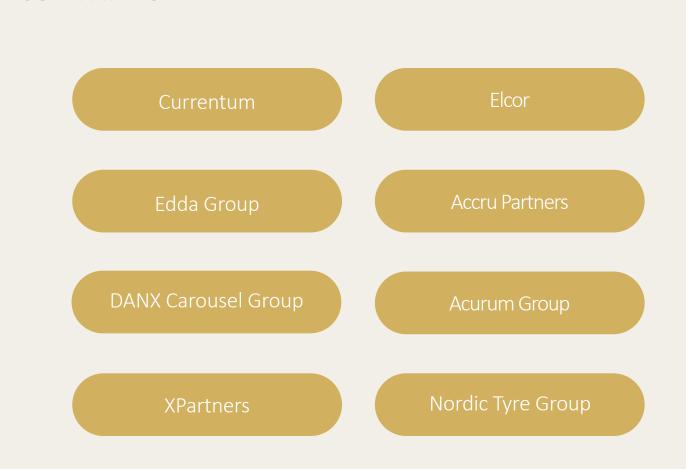
Partner

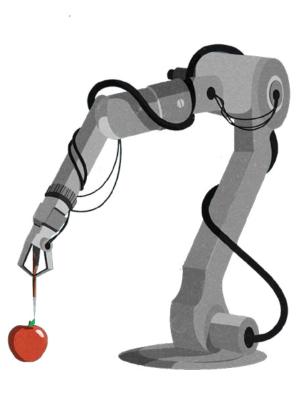
Asbjørn Hyldgaard Partner



Christian Schmidt-Jacobsen Partner







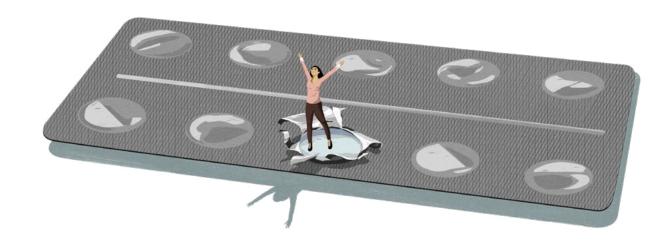
BUSINESS SERVICES & INDUSTRIALS

The Business services & Industrials sector is one of the most attractive in Northern Europe. From family-owned businesses to founder-led scaleups, the sector is built on strong entrepreneurship, rapid innovation, a global outlook and high productivity. Many companies in this sector offer advanced, tech-enabled business services or develop and manufacture innovative products sold worldwide.

Today, automation and digitalisation, including AI, are creating new opportunities for both industrial companies and business services providers to scale and evolve. These trends present unique investment opportunities with the potential to transform businesses through new ways of serving customers, unlocking greater insights and driving higher productivity.

Axcel has been investing in the Business services & Industrials sector for more than a quarter of a century, building a strong track record of strengthening and commercialising founder- and familyowned businesses. We support companies in developing their expansion strategies, pursuing value-adding acquisitions, entering new markets and seizing opportunities for automation and digitalisation.



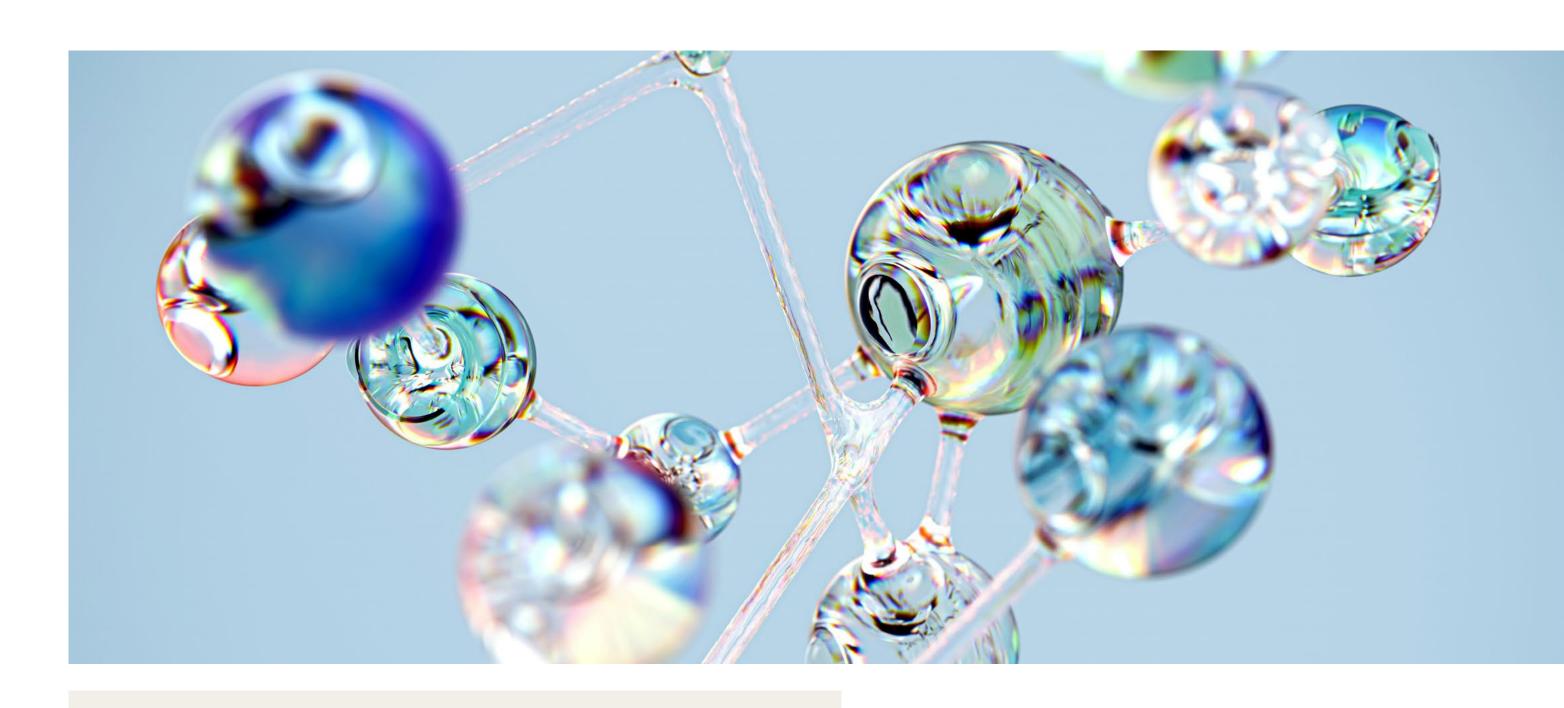


HEALTHCARE

The global healthcare market is growing rapidly as rising affluence, increasing life expectancy and greater access to innovative treatments drive demand across a range of therapeutic areas. At the same time, shifting consumer behaviour, advances in digital health technologies - particularly AI - and continued clinical innovation are reshaping the industry, creating attractive investment opportunities.

The Nordic healthcare sector is diverse, spanning pharma, medtech and healthcare services. It includes both large global players and smaller niche companies with significant growth potential. This is partly due to the region's highly advanced research environment, supported by substantial public and private funding, as well as strong demand from both the public and private sectors for high-quality healthcare. These factors create a solid foundation for long-term growth and compelling investment opportunities.

Axcel is an active investor in healthcare both human and animal – with deep expertise in the sector's growth drivers. We focus on leading, innovative healthcare businesses in selected segments with strong expansion potential. Leveraging our industry experience, we help companies sharpen their strategic focus, scale their operations and enter new markets and product areas, while also providing the necessary capital for acquisitions and R&D.



COMPANIES

HEALTHCARE TEAM



Thomas Blomqvist Partner

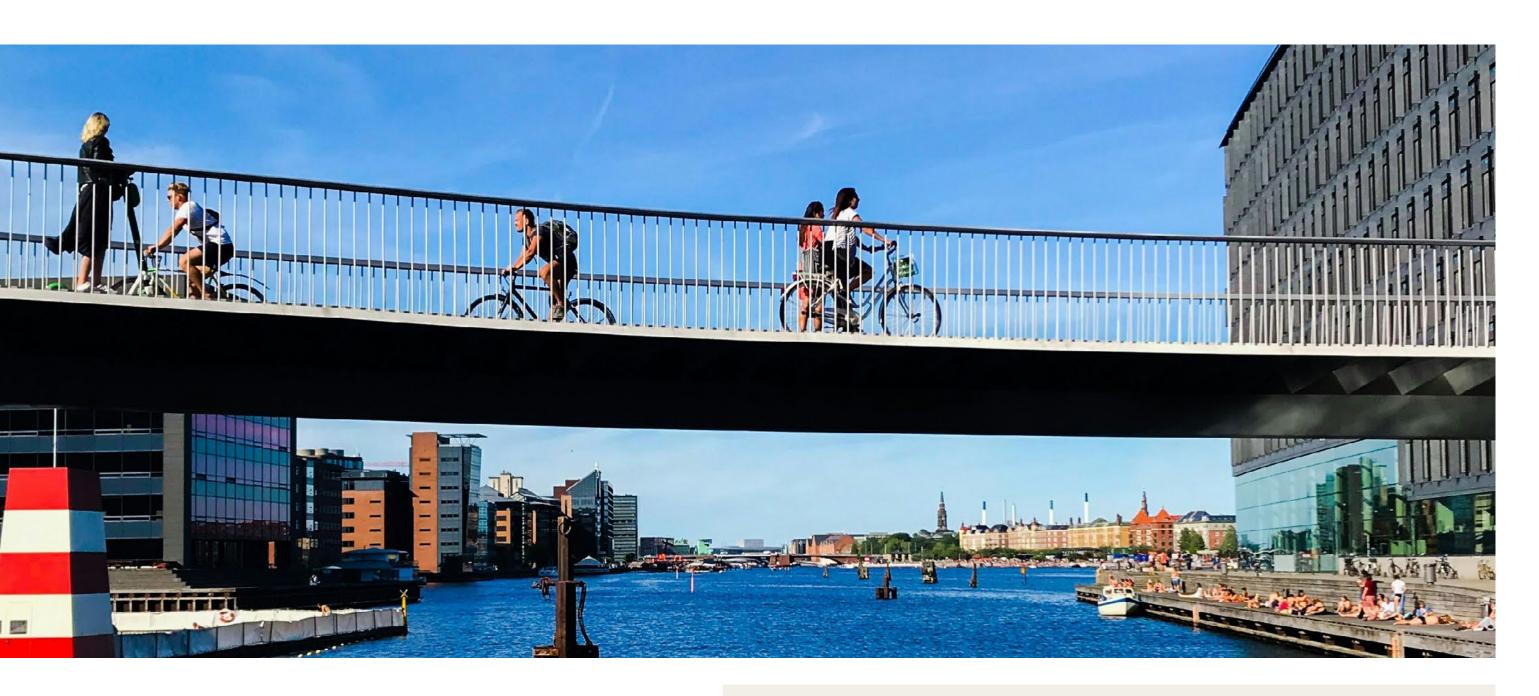


Björn Larsson Partner



Asbjørn Hyldgaard Partner





CONSUMER TEAM







Asbjørn Hyldgaard Partner

COMPANIES



CONSUMER

For the past 30 years, Axcel has been a trusted partner to leading consumer companies and brands. Over this period, shifting demographics, evolving consumer preferences and technological advancements – including the rise of e-commerce, social media and AI – have reshaped the market. Despite these changes, our focus remains the same: investing in highquality companies with strong, sustainable brands that build emotional connections with consumers and offer outstanding products.

Axcel takes a selective approach to the consumer sector, focusing on high-quality brands or service concepts with strong market positions and effective sales channels. We carefully select companies that operate in markets with stable, longterm growth and positive consumer trends. With deep industry knowledge and established relationships across the sector, our team stays ahead of shifting consumer behaviours and emerging business models. We support our companies in e-commerce strategy development, geographical expansion, sales excellence, digitalisation, acquisitions and supply chain management – ensuring long-term value creation for all stakeholders.

INVESTMENT ACTIVITIES & DIVESTMENTS

During 2024 and early 2025, Axcel's investment team completed four new investments through Axcel VII and made a large number of strategic add-ons to our companies.

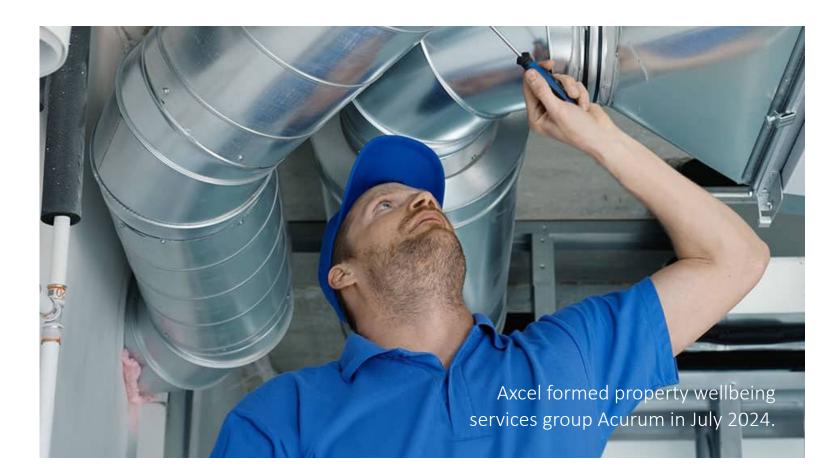
Accru Partners

Accru Partners is an alliance of independent firms specialising in accounting, audit, payroll, tax and related advisory services. The group combines the best of both worlds: the autonomy, knowledge and presence of its local firms with the stability, reach and economies of scale of a much larger company. With this investment, Axcel aims to build a leading platform in the sector by bringing together the strongest local firms. So far, Accru Partners has united 46 companies, generating total revenue of SEK 1.5 billion in 2024. Last year, the group made its first acquisitions in Denmark and Norway, and will continue to drive consolidation across its large and fragmented market. Axcel VII completed the investment in Accru Partners in February 2024.

Acurum Group

In July 2024, Axcel signed agreements with 15 companies across Sweden and Norway, forming Acurum Group — a new platform for property wellbeing services. The group provides inspection, maintenance and incident management services with a focus on indoor air quality, moisture and pipes. With this investment, Axcel has set out to build a Nordic market leader in property wellbeing services, driving growth through

organic initiatives and targeted acquisitions. Acurum Group consists of entrepreneurled local businesses with deep expertise and long-standing customer relationships, employing around 500 people and generating revenue of more than SEK 800 million in 2024. Axcel VII completed the investment in Acurum Group in September 2024.



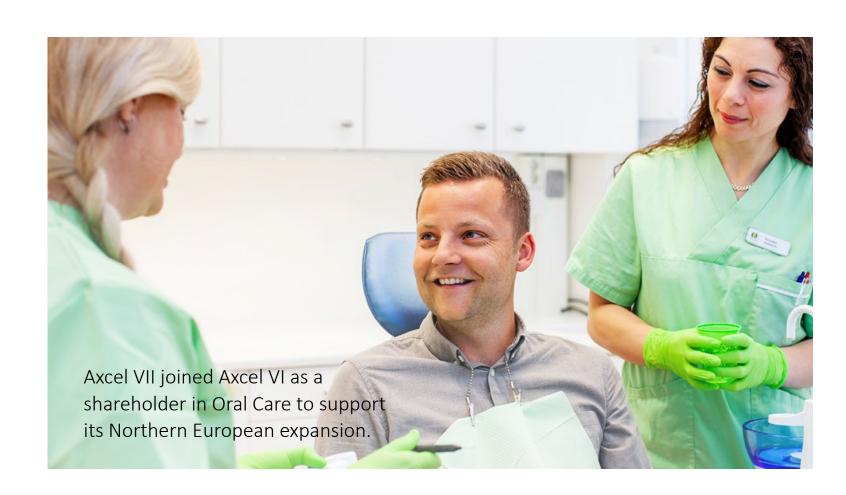
Nordic Tyre Group

In December 2024, Axcel signed an agreement to acquire Nordic Tyre Group, the leading independent tyre wholesaler in the Nordics and Baltics. As a key link in the aftermarket value chain, the company connects tyre manufacturers with more than 10,000 customers, including tyre retailers, car dealers, automotive workshops and online platforms. Founded in 2019 through the merger of Gummigrossen in Sweden and RengasDuo in Finland, Nordic Tyre Group has grown into a market leader across six countries, leveraging a unique technology-driven business model built on a proprietary software platform. With this investment, Axcel aims to strengthen the company's position in its core markets while expanding further into Europe. In 2024, the group generated revenue exceeding SEK 4 billion, employing around 500 people. Axcel VII completed the investment in February 2025.

Oral Care – Axcel VII joins Axcel VI's 2022 investment

In February 2025, Oral Care signed an agreement to acquire Dutch dental care provider De Tandartsengroep (DTG), significantly expanding the group's presence in the Netherlands. To support this expansion, Axcel VII has joined Axcel VI as a shareholder in Oral Care, reinforcing Axcel's commitment to building a leading quality-focused dental care group in Northern Europe. Oral Care operates a

growing network of high-quality dental care clinics in Sweden, Norway and the Netherlands. Since Axcel's original investment in August 2022, the group has expanded through a combination of organic growth and acquisitions, with the addition of DTG representing a major milestone. The investment in Oral Care, alongside Axcel VI's existing stake, marks the seventh investment for Axcel VII.



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Sustainability

Funds

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Key figures

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INVESTMENT ACTIVITIES

140+ add-on acquisitions to Axcel's companies

Since the start of 2024, Axcel's companies have completed more than 140 add-on acquisitions, bolstering their market presence and expanding into new countries.

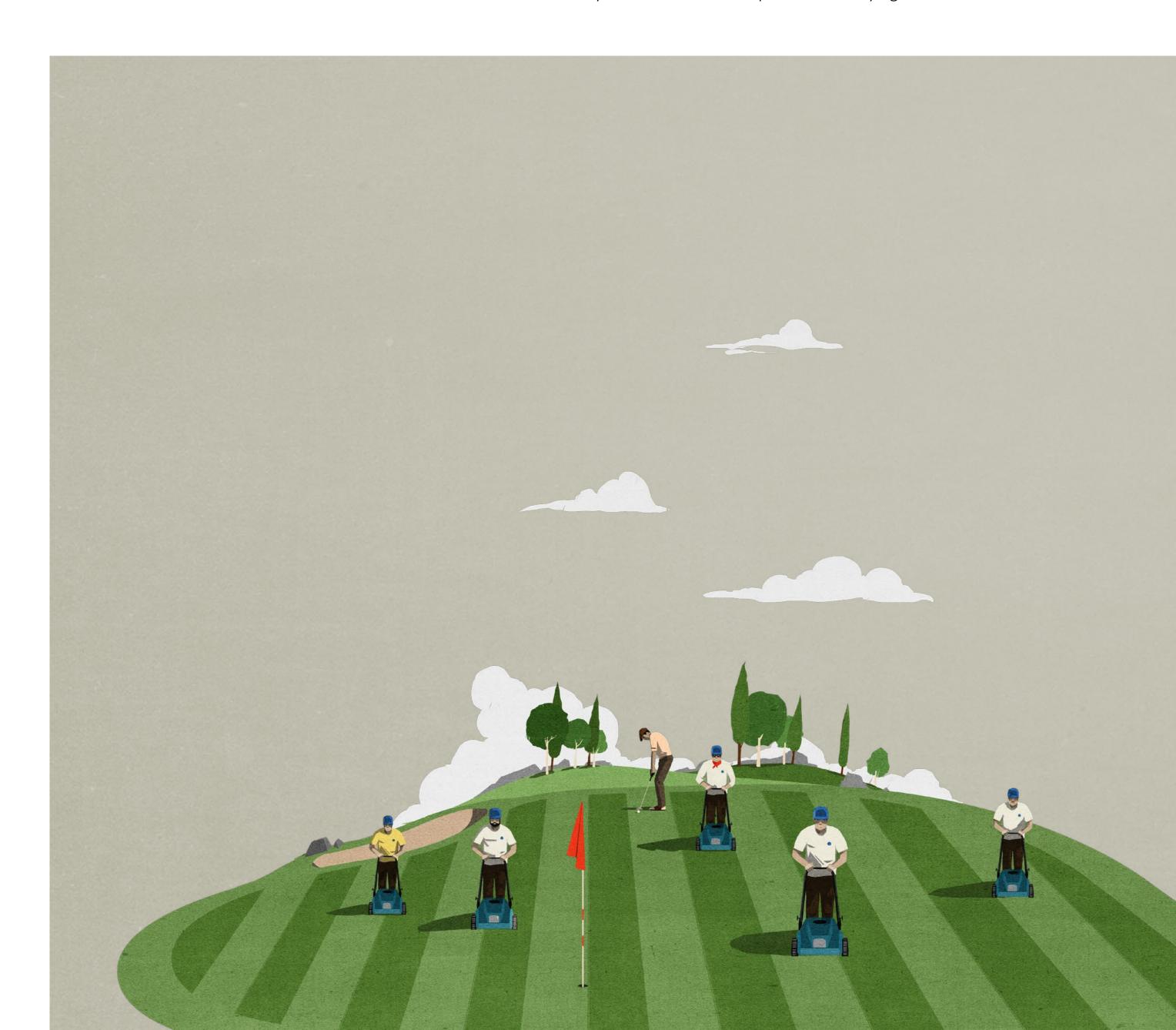
In Healthcare, dental care group Oral Care and vet clinic group Vetopia continued their growth journeys by acquiring multiple clinics across their respective markets. Oral Care notably strengthened its European footprint with the acquisition of De Tandartsengroep in the Netherlands, adding 31 clinics and eight dental labs to the group.

In Business services & Industrials, technical installation group Currentum expanded with 13 acquisitions, reinforcing its Nordic leadership, while DANX Carousel established Germany as a new core market by acquiring LPR Group, which employs 500 people. Electrical control panel provider tic elkas / Eegholm rebranded as Elcor following the acquisition of ELCOR in Norway, and the group continued to enhance its automation expertise with the acquisitions of EA Automation and Titech. Engineering consultancy group XPartners

and Accru Partners, our new alliance of accounting, audit, payroll, tax and related advisory firms, also made strategic acquisitions to scale their businesses further and enter new Nordic markets.

In Technology, industrial IT and automation provider Init completed three add-ons, including the acquisition of Norwegian Eldor. NTI Group, supplier of digital solutions for the construction, design and manufacturing industries, expanded into Brazil with the acquisition of MAPData, which contributes annual revenue of EUR 47 million and 175 employees in 12 different cities across Brazil. Vertical software group **Progrits** made strategic add-ons to enhance its digital capabilities, while **emagine** entered the Portuguese market with the acquisition of Boost:IT and significantly strengthened its presence in Germany by acquiring Allgeier Experts.

In Consumer, The Nutriment Company, our fast-growing European provider of premium natural pet food, acquired nine premium natural pet food companies across Europe in the past year.



DIVESTMENT STORIES

NISSENS AUTOMOTIVE SCALING FOR THE VEHICLES OF TOMORROW

Axcel sold Nissens Automotive, a leading provider of thermal management and engine efficiency products, to US-based Standard Motor Products in 2024.

Axcel partnered with the Nissen family in 2017 and – following a strategic split of the company into two independent entities – divested Nissens Cooling Solutions to A.P. Moller Holding in 2021. This allowed Axcel to focus on accelerating the development and growth of Nissens' automotive business.

Strategic moves for long-term growth

Since the strategic split in 2021, Axcel and Nissens' management have developed Nissens Automotive as a standalone business, building a multibrand portfolio, more than doubling revenue to DKK 1.8+ billion and positioning Nissens to cater to the vehicles of the future.

The sale of Nissens Automotive was completed in November 2024 from Axcel V.

- We're very pleased with Nissens' strong development. Under Axcel's ownership, the company has been on a transformational journey and delivered impressive growth, more than doubling its revenue and earnings. I want to thank the team at Nissens for a great partnership and congratulate SMP on acquiring a European market leader with best-in-class people, products and logistics."
- Lars Cordt, Partner at Axcel
- In close partnership with Axcel, we've succeeded in establishing and growing Nissens Automotive as a standalone business. We've acquired and integrated brands, introduced multiple new products to the market, including components for new energy vehicles, while navigating adverse market conditions in the wake of the pandemic and our exit from Russia. Thanks to an impressive team effort, Nissens delivers strong results and is well positioned to meet the demands of the future."
 - Klavs Thulstrup Pedersen, Group CEO of Nissens Automotive

Nissens Automotive in brief

Founded in 1921, Nissens Automotive develops and delivers air conditioning, engine cooling and efficiency products for the independent automotive aftermarket. The company has approximately 540 employees and operates production facilities, distribution centres and sales offices across three continents.

Nissens Automotive's next destination

The new owner of Nissens Automotive, Standard Motor Products, is a publicly listed global manufacturer and distributor of premium automotive parts. Headquartered in Long Island City, New York, SMP operates across North America, Europe and Asia, serving customers worldwide with high-quality aftermarket solutions.



DIVESTMENT STORIES

-AXCEL

DANISH SHIP FINANCE SETS SAIL FOR A NEW VOYAGE

Last year, Axcel and co-investors, Danish pension funds PFA and PKA, agreed to sell their majority stake in Danish Ship Finance to Magellan Capital Holdings.

With the sale of Danish Ship Finance to a new majority owner, the last company has been divested from Axcel IV, which has produced strong exits, including the sales of Conscia, EG and Frontmatec. The sale of Danish Ship Finance was completed in June 2024.

Solidifying its position as a premier lender

During the ownership period, Axcel and co-investors PFA and PKA supported Danish Ship Finance's continued internationalisation and solidified its position as a premier specialised ship mortgage finance provider to the global shipping industry. Axcel retains a 5% stake for up to two years to support a smooth transition of ownership, while the Danish Maritime Fund maintains its 10% ownership.

- During our joint ownership with PFA and PKA, we strengthened the position of Danish Ship Finance as a leading specialised ship loan provider internationally. It's a natural next step for Danish Ship Finance to now come under international ownership, and we look forward to staying onboard as a co-investor to ensure a smooth transition."
- Christian Schmidt-Jacobsen, Managing Partner at Axcel
- We're pleased that the company's three majority shareholders have agreed to sell Danish Ship Finance to an owner who has a long-term perspective for the investment and values the company's core strengths and conservative business approach."
- Eivind Kolding, Chairman of the Board of Danish Ship Finance

Danish Ship Finance's new port

Magellan Capital Holdings Ltd is owned by Swedish national Hassan Elali and was founded after the sale of Hassan Elali's 40-year-old business ZMI Holdings to ADNOC. Magellan has a well-diversified investment approach, focusing on investments with robust and stable returns in public and private markets.





Danish Ship Finance in brief

Danish Ship Finance is a highly specialised niche player in the ship finance market. The company is a trusted partner for Danish and international shipping companies, and leverages its extensive sector knowledge to act as more than a financier for its clients. Danish Ship Finance has a strategic focus on financing the transition to a sustainable shipping industry.



DIVESTMENT STORIES

-AXCEL

LOOPIA GROUP

BUILDING A EUROPEAN LEADER IN WEB HOSTING

In 2024, Axcel sold leading European web hosting provider Loopia Group to Hgbacked team.blue, marking the successful conclusion of a six-year growth journey.

Since carving out two Visma companies in 2018, Axcel led Loopia Group's M&Adriven build-out across multiple European markets. Alongside this expansion, the company integrated brands and technology platforms, and reinforced its commitment to sustainable web hosting.

Shaping a European powerhouse

Today, Loopia Group is a market leader, serving over 650,000 customers across Sweden, Finland, Slovakia, Czechia, Hungary and Serbia. Under Axcel's ownership, the group quadrupled its revenue and earnings, while ensuring that 97% of its revenue comes from data centres running on renewable energy.

The sale of Loopia Group was completed in September 2024 from Axcel V.

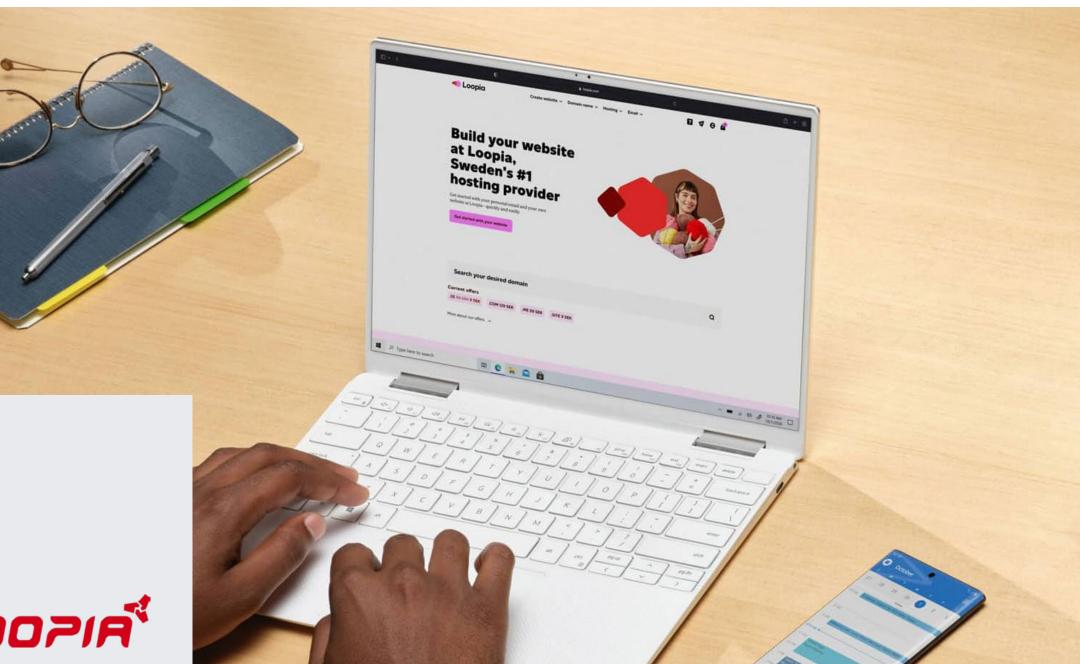
- In partnership with Loopia's brilliant team, we've built a leader with a highly efficient platform for further growth. During our partnership, Loopia Group expanded into three new countries, strengthened its commercial offering, integrated multiple tech platforms and pursued an ambitious sustainability agenda. We're proud to pass on a thriving, unified company and a true frontrunner in sustainable web hosting to team.blue and Hg."
 - Christian Bamberger Bro, Partner at Axcel
- Following a period of high M&A activity, we successfully brought together brands and technology platforms, transforming Loopia Group into a cohesive company with a strong offering to our customers. I want to thank the Axcel team for a great run built on trust, transparency and bold decision-making."
- Sara Laurell, CEO of Loopia Group

Loopia Group in brief

Loopia Group, founded in 1999, is one of Europe's leading domain and web hosting providers. The group serves more than 650,000 customers across Sweden, Finland, Slovakia, Czechia, Hungary and Serbia. With well-known brands like Loopia, Websupport, Active24, Hostingpalvelu and Domainhotelli, Loopia Group employs 300+ people and hosts over 2 million domains.

Loopia Group's next destination

The new owner of Loopia Group, team.blue, is Europe's leading digital enabler for businesses and entrepreneurs, serving over 3 million customers in 20 countries. Headquartered in Belgium, Hg-backed team.blue provides web hosting, domains and digital solutions.





AXCEL'S EVENTS BEST MOMENTS FROM 2024





CEO & Chair Day

— from big ideas to big wins

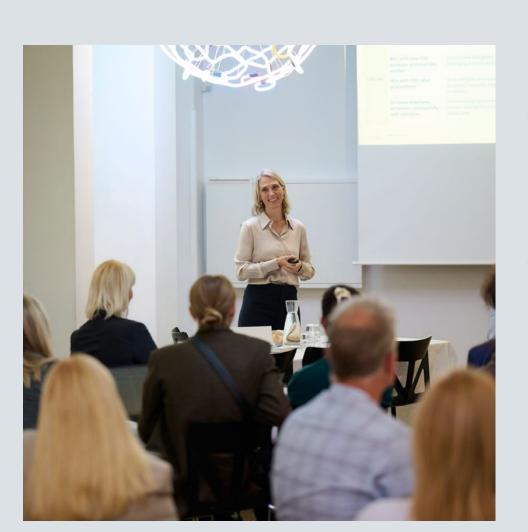
In August 2024, we brought together our CEOs and Chairs at Klampenborg Racecourse for a day of connection, insight and a bit of friendly competition. Professor Bent Flyvbjerg, bestselling author of How Big Things Get Done, shared his findings on executing large-scale projects, sparking engaging discussions. The day continued with a forest foraging walk in Jægersborg Deer Park before culminating in an exciting Axcel derby. Our CEO & Chair Days are always a highlight of the year – an opportunity for the leaders of our companies to strengthen relationships and exchange ideas. We are already looking forward to the next one!



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

Meeting our investors

Axcel's biannual Investor Meetings are a key touchpoint for our investor community, providing updates on fund performance and insights into our strategic development. At our latest gathering in February, Managing Partner Christian Schmidt-Jacobsen reflected on a strong 2024 and looked ahead to 2025. Highlights included an inside look at Axcel's sourcing process by Partners Björn Larsson and Asbjørn Hyldgaard as well as perspectives from two of our company CEOs, Sonny Mirborn (XPartners) and Anders Gratte (emagine), who shared the impressive progress in their companies.



Advancing sustainability together

At our annual Sustainability Event in October, Axcel's Head of Sustainability, Sarah Hempel, led discussions on human rights compliance and the latest regulatory requirements with leaders from our companies. NTI Group, SuperOffice, Vetopia, XPartners, DANX Carousel and itm8 took to the stage to share their latest sustainability initiatives, while external speakers Christina Kjær and Trine Pondal offered their perspectives on how to drive progress on this important agenda.

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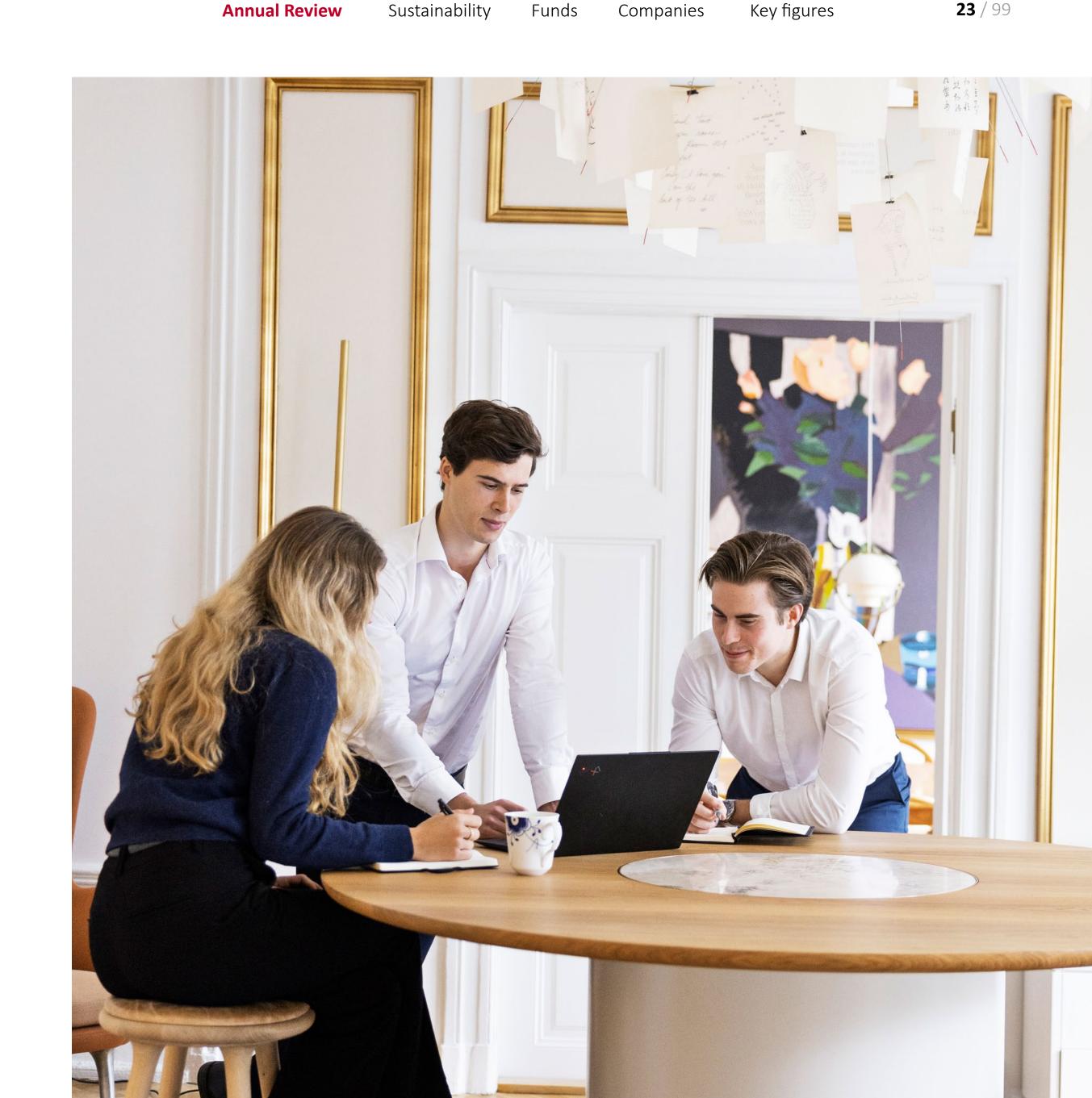
AXCEL'S TEAM

Axcel's strength lies in its skilled and driven team, which brings extensive multi-disciplinary experience across industries, business cycles and regions.

The firm is led by a cohesive team of eight partners with deep investing expertise, enabling Axcel to bring a corporate yet entrepreneurial ownership style to our companies.

Attracting top talent is key to Axcel's continued success. In 2024 and early 2025, we have further strengthened

our team by bringing in best-in-class professionals across different roles, levels and locations. True to our commitment to gender diversity, we have ensured a balanced representation in our new hires.



AXCEL'SPARTNERS



Front row from the left:
Asbjørn Hyldgaard, Christoffer Müller,
Lars Cordt, Jan-Nicolas Garbe and Thomas
Blomqvist. Back row from the left: Christian
Schmidt-Jacobsen, Björn Larsson and
Christian Bamberger Bro.

NEW FACES AT AXCEL



Frederik Holm Andersen

Investment Manager, 2024

Frederik Holm Andersen rejoined Axcel's Copenhagen office as an Associate in 2024 and was promoted to Investment Manager at the start of 2025. Frederik previously worked with us as an Analyst, before completing his Master's in Financial Analysis at London Business School.



Mathilde Hylleberg Andersen

Head of Compliance and Legal, 2024

Mathilde Hylleberg Andersen joined Axcel as our new Head of Compliance and Legal. She brings 16 years of compliance experience across the investment, banking and insurance sectors — most recently as Head of Compliance at LB Forsikring. Mathilde holds a Master's in Business Administration and Commercial Law from Aarhus University.



Agathe Søndergaard Helle

Sustainability Associate, 2024

Agathe Søndergaard Helle joined Axcel as a Sustainability Associate in 2024, working alongside Head of Sustainability Sarah Hempel to guide and support our companies in their ESG integration efforts. Agathe came from Core Sustainability Capital, where she was a Senior Associate focusing on sustainable finance. She holds a Master's in Organisational Innovation and Entrepreneurship from Copenhagen Business School.



Cille Walsted Thomassen

Receptionist, 2024

Cille Walsted Thomassen came on board as a Receptionist at our Copenhagen office in 2024. Cille has a background in project management in the advertising industry and her most recent role before joining Axcel was Management Assistant at Flying Tiger.



Cecilie Breth Graversen

Receptionist, 2024

Cecilie Breth Graversen joined Axcel as a Receptionist at our Copenhagen office in 2024, having just completed high school.

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Helena Werner Söderman
Head of People and Culture, 2024

Helena Werner Söderman joined Axcel as Head of People and Culture in 2024. With a career spanning roles as Management Consultant and HR Associate Director at EY and a Master's in Business from Uppsala University, Helena brings valuable expertise in people, HR and change management.



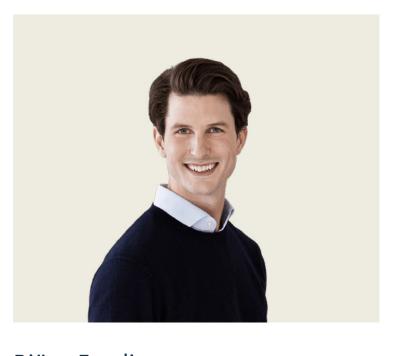
Hans Fechner Analyst, 2024

Hans Fechner joined the investment team in Frankfurt as an Analyst in 2024, having recently interned at Axcel's Stockholm office. Hans has completed his undergraduate studies in Business Administration at the University of St. Gallen and Harvard College, and brings prior internship experience from Houlihan Lokey and Cubus Partners.



Emelie Zhao
Investment Manager, 2024

Emelie Zhao came on board in 2024 as
Investment Manager at our Stockholm
office, bringing experience from a fulltime role in Citigroup's Nordic Investment
Banking division as well as from internships
at Danske Bank and SEB. Emelie holds
an MSc in Industrial Engineering and
Management from KTH Royal Institute
of Technology.



Björn Forslin Analyst, 2024

Björn Forslin joined Axcel as an Analyst in Stockholm in 2024, having previously interned at Axcel, IK Partners and Nordea and having spent two years as an entrepreneur. Björn has a Bachelor's in Economics from Lund University.



Jan-Nicolas Garbe

Partner, 2024

Jan-Nicolas Garbe brings 13 years of experience from Cinven, where he was a Senior Principal specialising in transactions within business services, industrials and healthcare. In the last five years, he played a pivotal role in landmark transactions such as STADA and TK Elevator, and was the second-in-command at Cinven's Frankfurt office, playing a key role in hiring and building a strong investment team. Jan-Nicolas holds a Master's in Industrial Engineering from Hamburg University of Technology and a Master's in Business Economics from Universitat Autònoma de Barcelona. He began his career at Boston Consulting Group.





Nadine Michel Executive Assistant & Office Manager, 2025

Nadine Michel came on board as Executive Assistant & Office Manager at Axcel's new Frankfurt office in January 2025. She has seven years of experience from 3i, where she supported the Head of Germany, and two years of experience from a family office in London.



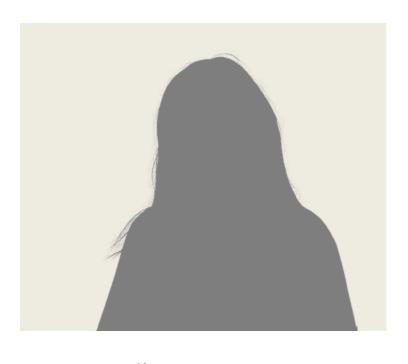
Caroline Lundgaard Associate Director, 2025

Caroline Lundgaard joined our Copenhagen office as Associate Director in 2025. She brings seven years of private equity experience from Adelis Equity Partners, where she was a generalist, covering investments within business services, tech services & software, niche industrials and healthcare. Before that, Caroline spent two years in investment banking at Handelsbanken Corporate Finance. She has a Master's in Economics and Finance from the University of Copenhagen.



Thomas Pedersen Analyst, 2025

Thomas Pedersen joined our Copenhagen office as an Analyst in 2025. He brings internship experience from Copenhagen Infrastructure Partners' investment team, LNP Corporate Finance and Nova Founders Capital. Thomas is currently finishing his Bachelor's in International Business at Copenhagen Business School.



Hanna Lindberg

Office and Team Coordinator, 2025

Hanna Lindberg joined our Stockholm office as Team and Office Coordinator in February 2025. She brings strong experience in executive support and administration, having spent the last two and a half years working as Executive Assistant to the CEO and management team at Envirotainer and previously holding roles as a receptionist and recruiter at various firms.



Emma Elisabeth Brenøe

Investment Manager, 2025

Emma Brenøe came on board as an Investment Manager in our Copenhagen office in 2025. She joined from Copenhagen Infrastructure Partners (CIP), where she spent five years, starting as a student before becoming a full-time team member of the Flagship Investment Team and later being involved in developing CIP's investment strategy focused on electrical networks. Emma holds an M.Sc. in Finance and Accounting from Copenhagen Business School.



Hung Huynh

Director of Reporting and Transformation, 2025

Hung Huynh joined our Finance team as Director of Reporting and Transformation in 2025. He was previously Head of Accounting and Reporting for PensionDanmark's real estate portfolio and brings over eight years of auditing experience, including roles at PwC and EY. Hung holds an MSc in Business Administration and Auditing from Copenhagen Business School.

PROMOTIONS AT AXCEL



Sonja Gerde Director, 2025

Sonja Gerde has been promoted to Director at our Stockholm office. She joined Axcel in 2022, bringing experience from Nordic private equity firm Impilo and Boston Consulting Group. Today, Sonja divides her time between investment activities and our tech companies SuperOffice and Progrits. Sonja holds an MSc in Industrial Engineering and Management from Linköping University.



Sebastian Aarosin

Director, 2025

Sebastian Aarosin has been promoted to Director at our Copenhagen office. Having joined Axcel in 2019 from a role as Senior Associate at FIH Partners, Sebastian splits his time between investment activities and our companies Phase One, Capture One, GUBI and Init. He was also part of the deal teams acquiring NTI and Elcor. Sebastian holds an MSc in Finance and Accounting from Copenhagen Business School.



Oscar Freiesleben Hjort

Associate Director, 2025

Oscar Freiesleben Hjort has been promoted to Associate Director at our Copenhagen office. Oscar joined Axcel in 2021 after working as an Investment Banking Analyst at J.P. Morgan in London. Besides spending his time on various investment activities, Oscar works with our companies NTI Group and Edda Group. Oscar was also part of the deal teams for Axcel's investments in BullWall and Progrits as well as the sale of Frontmatec. He holds an MSc in Economics and Finance from the University of Copenhagen.



Gustav Arick-Nielsen

Associate Director, 2025

Gustav Arick-Nielsen has been promoted to Associate Director at our Copenhagen office. Gustav joined Axcel in 2021 following a role as Associate at Boston Consulting Group. He divides his time between investment activities and our companies GUBI, BullWall and Nordic Tyre Group. In 2024, Gustav was also part of the deal teams that divested Nissens Automotive and acquired Nordic Tyre Group. Gustav holds an MSc in Applied Economics and Finance from Copenhagen Finance from Lund University. Business School.



John Kleven Falck

Associate Director, 2025

John Kleven Falck has been promoted to Associate Director at our Stockholm office. John joined Axcel in 2021, having previously worked as an Investment Banking Analyst at J.P. Morgan in London. At Axcel, John allocates his time between investment activities and our companies Oral Care and XPartners. He was also part of the deal teams responsible for acquiring Acurum Group, Accru Partners and itm8. He holds an MSc in Accounting and



PROMOTIONS AT AXCEL



Filip Flenhagen
Investment Manager, 2025

Filip Flenhagen has been promoted to Investment Manager at our Stockholm office. He first joined Axcel as an Intern in 2021 and rejoined as a full-time Analyst the year after. Filip splits his time between investment activities and our portfolio companies Progrits and Acurum Group, the new property wellbeing services group established by Axcel in autumn 2024. He holds a BSc in Business and Economics and an MSc in Finance from Stockholm School of Economics.



Frederik Holm Andersen
Investment Manager, 2025

Frederik Holm Andersen has been promoted to Investment Manager at our Copenhagen office. Having previously worked with us as an Analyst, he rejoined Axcel in 2024 after earning his Master's in Financial Analysis at London Business School. Frederik divides his time between investment activities, where he was involved in our recent investment in Nordic Tyre Group, and our companies itm8 and Phase One Group.



Ella Berglund
Associate, 2025

Ella Berglund has been promoted to Associate at our Stockholm office. Ella first joined Axcel as an Intern before becoming a full-time Analyst in 2023. Today, she divides her time between investment activities and our company SuperOffice. She holds a BSc in Business and Economics from Stockholm School of Economics.

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SUSTAINABILITY

ATAXCEL





Amidst geopolitical instability, increasing focus on regional competitiveness and anti-ESG sentiments, one may question whether corporates can continue to prioritise sustainability efforts. I encourage us to remember that the underlying rationales for sustainability continue to hold true and are perhaps even strengthened in times such as these.

Sustainability done well contributes to social and environmental stability, which are essential for businesses to thrive. Moreover, sustainability done well derisks businesses, unlocks cost savings and contributes to innovation, sales and brand value. At Axcel, we maintain our commitment to sustainability for these reasons and actively support our portfolio companies in their sustainability efforts."

– Sarah Hempel, Head of Sustainability at Axcel



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SUSTAINABILITY AT A GLANCE

COMPANIES HAVE APPROVED SCIENCE-BASED TARGETS



95%

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

44%

OF AXCEL EMPLOYEES ARE WOMEN

RENEWABLE ELECTRICITY SOURCED FOR AXCEL OFFICES THROUGH **GUARANTEES OF ORIGIN**

34%

OF NEW INDEPENDENT BOARD SEATS HELD BY WOMEN

REPORTED TO THE ESG **DATA CONVERGENCE INITIATIVE**

PUBLISHED EU PRINCIPAL ADVERSE **INDICATOR STATEMENT** **LEADING PRI SCORE** ON ALL MODULES **** AXCELVII **SUSTAINABILITY-LINKED LOAN SIGNED**

AN EMPLOYEE SATISFACTION SURVEY

OF COMPANIES HAVE IMPLEMENTED

2000

Founding member

AKTIVE EJERE ACTIVE OWNERS DENMARH

of Active Owners Denmark

2009

Joined SVCA in

opening the

connection with

Stockholm office

SVCA

2021

Programme

Implemented Axcel's five-step Sustainability

AXCEL'S SUSTAINABILITY JOURNEY

2012

Founded Axcelfuture

2020

Became a sponsor of Women in Finance

Kvinder i Finans

cignotory, to the

Became a signatory to the Task Force on Climate-related Financial Disclosures

TCFD

2020

2021

Joined Initiative Climat International 2022

2022

Set science-

based targets

SCIENCE BASED TARGETS

Joined the ESG Data Convergence Initiative



2022

Defined portfolio-wide focus areas and targets

ESG MANAGEMENT

DIVERSITY, EQUITY
& INCLUSION

PEOPLE & CULTURE

2024

Expanded Sustainability team with full-time Associate

2024

Signed sustainabilitylinked loan for Axcel VII

2011

2010

Became a signatory

to the UN Global Compact

United NationsGlobal Compact

Published first responsible investment report

AXCEL

CONTINUE

2020

Hired a Head of Sustainability

2014

Became a signatory to the Principles for Responsible Investment (PRI)

PRII Principles for Responsible Investment

2021

Joined Level 20



2021

Published first integrated report

2023

Published first EU
Principal Adverse
Indicator Statement

2022

Signed first sustainabilitylinked loans



2021

Joined FVCA and NVCA

SUSTAINABILITY APPROACH

Governance

-AXCEL

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 Axcel's Head of Compliance and Legal.

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 of 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.

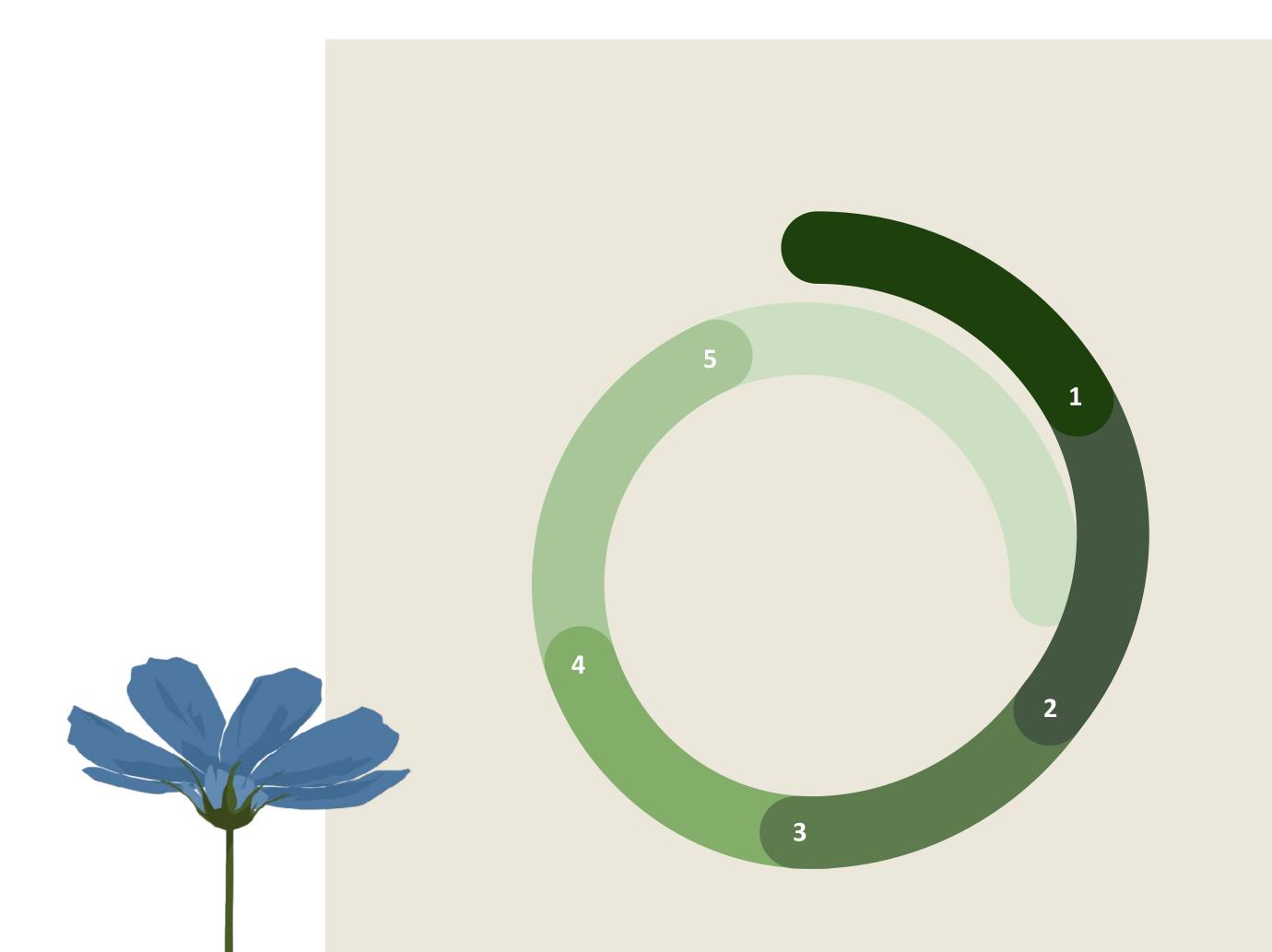
Reporting

Companies report quarterly to Axcel on ESG progress, and the Board reviews ESG progress at least annually. Axcel reports on ESG progress 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

Topics are mapped on a materiality matrix.

Actions are defined to address prioritised
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 3.2 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.

DIVERSITY

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

PEOPLE

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.





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.

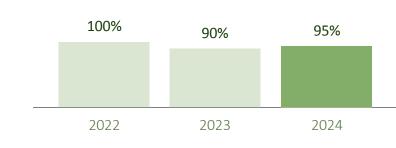
TARGETS

100%

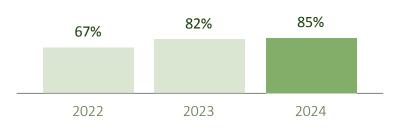
of our companies to have implemented required policies and commitments, and defined ESG priorities linked to the UN Sustainable Development Goals, within one year of ownership.

PERFORMANCE

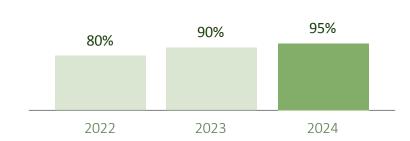
Share of companies that have defined ESG priorities linked to the UN Sustainable Development Goals.¹



Share of companies that have implemented all required policies and commitments.¹



Share of companies that met the one-year target.¹



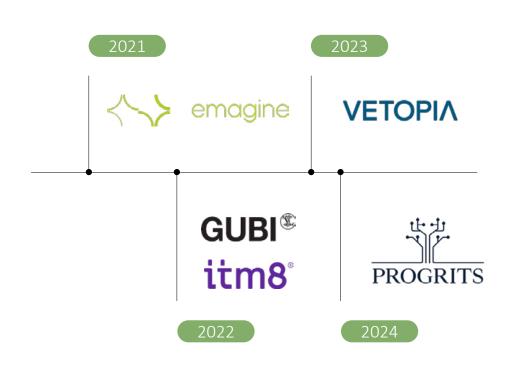
SUSTAINABILITY-LINKED LOANS

In addition to working to ensure that our companies quickly establish a strong foundation for sustainable growth through our ESG management target, we also encourage all companies to define sustainability-linked loans.

Sustainability-linked loans are loans where the commercial terms, such as interest rates, are tied to the borrower's ability to achieve a set of predefined sustainability performance targets. These targets align with environmental, social and governance (ESG) goals, such as reducing carbon emissions, increasing employee satisfaction and retention, or increasing compliance training. The borrowing company will either get a discount on the margin if they reach their sustainability performance targets or pay a premium if they do not meet their targets.

There are multiple benefits of sustainability-linked loans. Companies ensure broad management engagement in sustainability target-setting, demonstrate commitment to sustainability to stakeholders and may save costs.

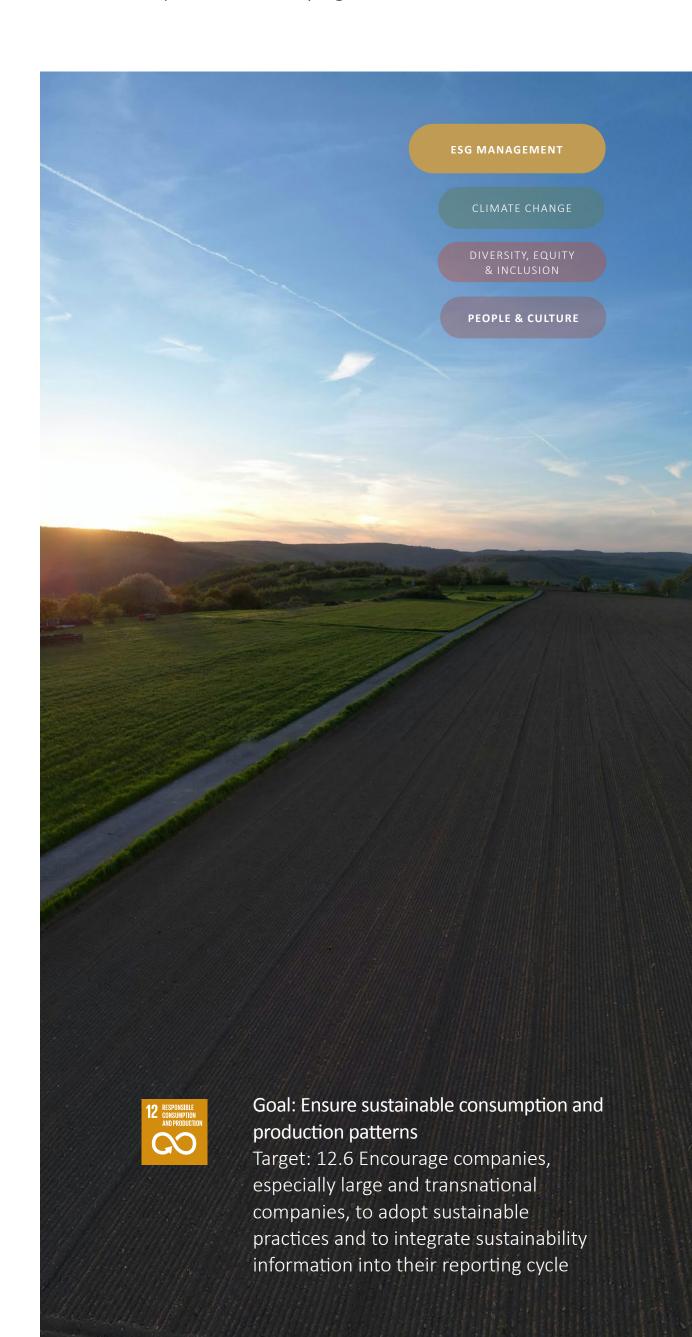
Currently, five Axcel companies have implemented a sustainability-linked loan.



AXCEL VII SUSTAINABILITY-LINKED LOAN SIGNED

At the end of 2024, we established a fund-level credit facility for Axcel VII as a sustainability-linked loan.

The identified sustainability performance targets are material to our business and based on Axcel's existing ESG focus areas, namely governance, gender diversity and climate change. The margin adjustment will depend on the number of targets met, triggering either a premium or a discount.



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 twofold: 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.



PERFORMANCE

7

companies have an approved science-based target.

52%

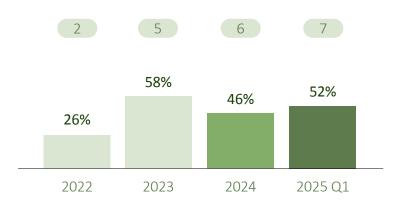
of invested capital is in companies with approved science-based targets.¹

100%

of electricity sourced by Axcel is renewable.²

Share of companies with approved science-based targets.^{1, 3}

Number of companies with SBT

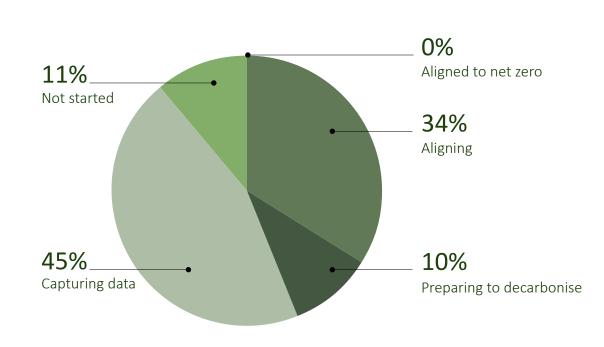


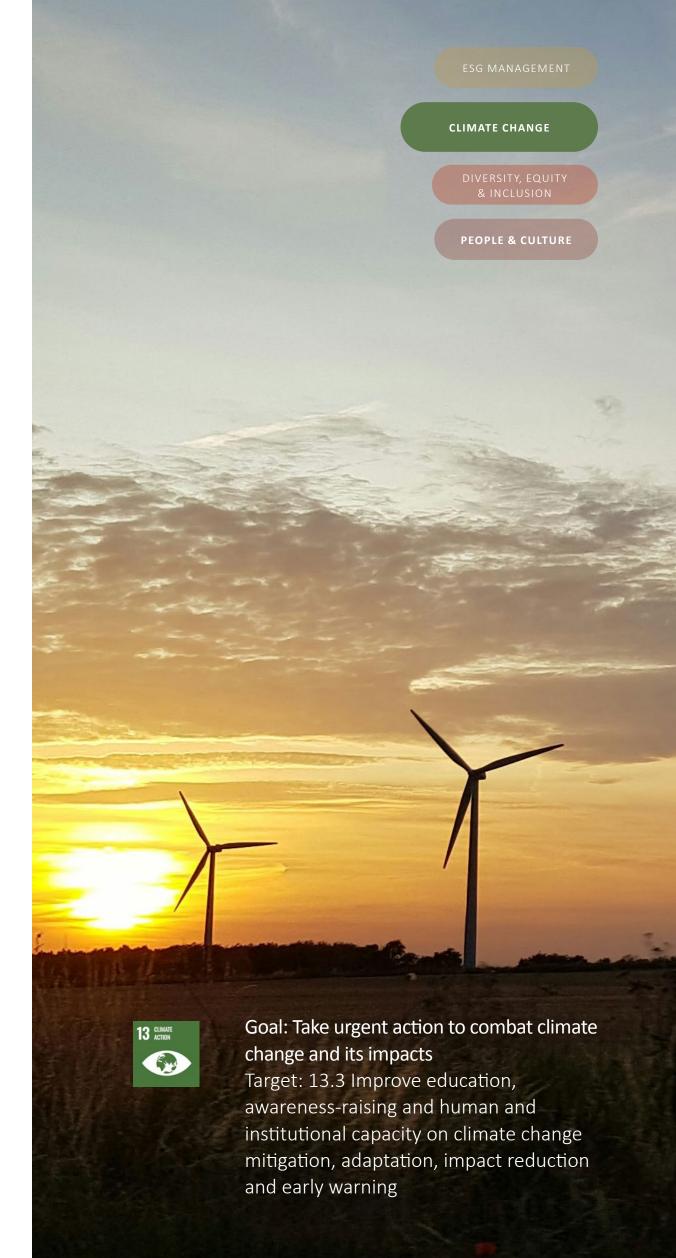
PRIVATE MARKET DECARBONISATION ROADMAP

In our effort to increase transparency regarding our decarbonisation journey, we have piloted the Private Market Decarbonisation Roadmap (PMDR) and share our first results here. The PMDR provides a common language that enables private equity firms to evaluate and easily disclose where their portfolio companies are on the decarbonisation journey. The intention is to accelerate the reduction of GHG emissions in portfolios with a shared disclosure framework. Developed by Bain on behalf of the Initiative Climat International (iCI) and the Sustainable Markets Initiative's Private Equity Task Force, the PMDR helps private equity firms accelerate progress on disclosing and reducing GHG emissions.

The results of our pilot PMDR assessment show that the portfolio as a whole is well under way in its decarbonisation evolution. All companies are capturing data, except for those that have been owned for less than two years, and approximately half of portfolio companies have either set a science-based target or are preparing to do so in the near future.

PMDR portfolio alignment.⁴





1. Excluding companies without science-based targets not owned for more than two years. 2. Through the purchase of guarantees of origin. 3. Companies active in Axcel's portfolio as of 31 December for each full year shown and as of 31 March 2025 for 2025 Q1. 4. Reported based on PMDR's public guidance. Companies active in Axcel's portfolio as of 31 March 2025 are included in this calculation.

DIVERSITY – HOW WE STRENGTHEN OUR COMPANIES

We believe that diverse teams perform better, and we therefore aim to reach equal gender representation at Axcel and in our companies' boards of directors and leadership teams.

TARGETS

40%

of new independent board members to be of the underrepresented gender.¹

40%

of additions to portfolio company leadership teams to be of the underrepresented gender during our ownership period.²

PERFORMANCE

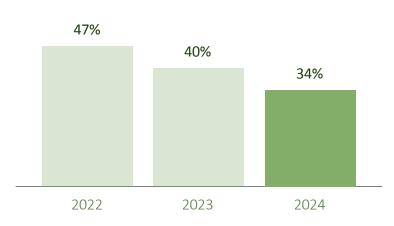
Boards

34%

of new independent board seats are held by women.³

Unfortunately, we saw the share of women in independent board seats decline in 2024 compared to previous years. We remain committed to improving gender balance in our boards and aim to improve results during the coming year.

Gender distribution of independent board members in boards established after June 2021.



Leadership teams

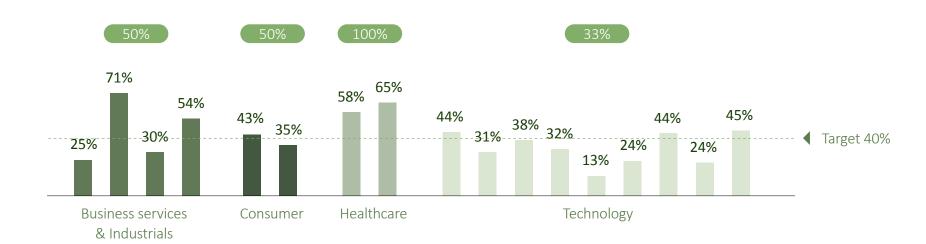
47%

of companies met the target of 40% underrepresented gender additions to leadership.⁴

We have seen strong progress in hiring more women into leadership positions. We do observe that gender composition differs by sector, providing insight into why it is more difficult for some companies to reach the 40% target compared to others.

Share of additions to leadership who have been women since 2022 (per company and sector)⁴

Share of companies who met the 40% target



43%

of additions to leadership teams across companies have been women.⁴

PEOPLE & CULTU Goal: Achieve gender equality and empower all women and girls Target: 5.5 Ensure women's full and effective participation and equal ortunities for leadership at all levels ision-making in political, economic oublic life.

^{1.} In boards established after June 2021. 2. Accumulated since 2022. 3. Results as of 31 December 2024. Excluding Nordic Tyre Group.

DIVERSITY – HOW WE STRENGTHEN OUR OWN TEAM

We have partnered with Level20 and Women in Finance (Kvinder i Finans) to support increasing gender balance in our industry. According to the 2024 Level20 study, 27% of private equity investment professionals in Sweden and 17% in Denmark are women. This is an improvement from 22% and 10% respectively in 2023. At Axcel Management, the current share is 24%.

In 2024, we worked closely with other private equity firms to reach out to students by arranging and participating in events at universities. Through Level20 and Women in Finance, women-only and co-ed events for investment professionals have been held to build community and networks. We have also been active participants in the Level20 mentorship programme. We believe that over time these initiatives will help to drive needed change in our industry.

Kvinder i Finans

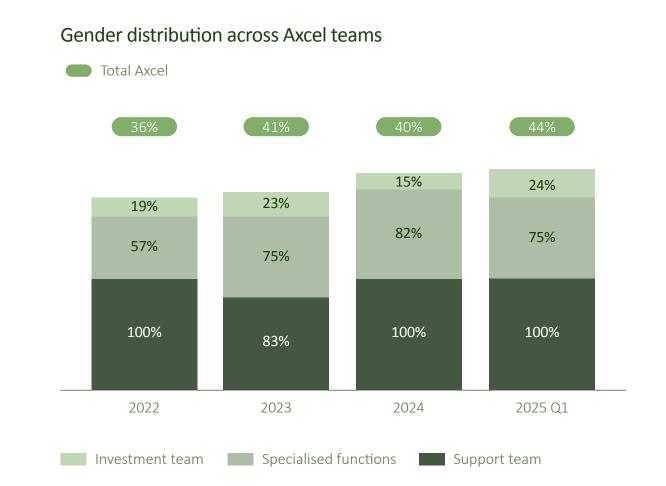


44%

of employees at Axcel are female.1

24%

24% of investment team members at Axcel are female.¹





CLIMATE CHANGE

DIVERSITY, EQUITY & INCLUSION

PEOPLE & CULTURE

Goal: Promote sustained, inclusive and

employment and decent work for all

sustainable economic growth, full and productive

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

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 and in our companies.

MEASURES

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

PERFORMANCE

94%

81%

satisfaction surveys.

of companies measure employee satisfaction.

is the average response rate

for companies' employee

of companies reported 0 work-related injuries.

65%

88%

of companies have set a target on employee satisfaction.

19%

is the average total employee turnover rate at companies.

6.5

is the average sickness absence days per FTE.

- 1. Percentage of portfolio companies, by number of companies in the portfolio.
- 2. Results as of 31 December 2024. Excluding Elcor, Accru Partners, Acurum Group and Nordic Tyre Group.

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 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 decisionmaking 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 2023 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.

Axcel PRI 2023 assessment scores

Policy, Governance

and Strategy (PGS)

87%

65%

61%

2024 PRI scores are expected in H2 2025.

Peer group

PRI median

Private Equity

90%

83%

73%

Task Force on Climate-related Financial Disclosures (TCFD)

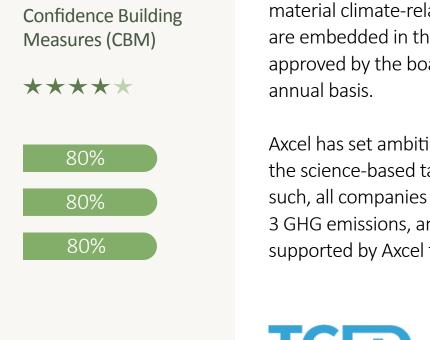
How societies will respond to climate change during the coming decades cannot be predicted. However, it is clear that, whichever path we choose, most companies will be exposed to new risks and opportunities. This is why we support the

recommendations of the Task Force on Climaterelated 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

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.







Annual Review **Sustainability** Funds Companies Key figures **43** / 99

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. Companies work to both avoid and mitigate negative impacts and to increase positive impacts on the goals.

Company	1 NO POVERTY	ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	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 NEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE	14 UFF BELOW WATER	15 UFE ONLAND	16 PEACE JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
GUBI					•			•				•	•		•		
Capture One				•	•			•		•		•	•				
Phase One					•			•				•					
SuperOffice					•			•	•				•				
Currentum							•	•			•	•					
Edda Group					•			•					•				
Vetopia				•	•			•									
emagine					•			•					•			•	
BullWall					•			•					•				
Init								•				•	•				
DANX Carousel					•			•					•				
Oral Care			•					•					•			•	
The Nutriment Company					•			•					•				
NTI					•			•				•					
itm8					•		•	•				•	•				
XPartners					•		•	•			•	•	•				
Progrits					•			•					•				
Elcor							•	•				•					
Accru Partners								•				•					
Acurum Group ¹																	
Nordic Tyre Group ¹																	

1. To be defined

SUSTAINABILITY COMPANY CASE

SUPPORTING THE GREEN TRANSITION IN BUILDINGS

As a Nordic group of leading companies within technical installation services, Currentum is helping decarbonise the built environment – the buildings and infrastructure that shape our daily lives – by providing energy-efficient solutions.

Currentum's companies install everything from electric heat pumps and energy-saving equipment to systems that monitor the energy performance of buildings – all contributing to lower carbon emissions. In 2024, Currentum's installation services helped save an estimated 92 GWh.¹

Our investment

In 2020, Axcel partnered with the founders of three Swedish technical installation

firms – Ventilationsprojekt, Ventab and Installationsbolaget – to form Currentum, uniting locally strong entrepreneurs in one group. Since then, Currentum has expanded rapidly, both organically and through more than 70 acquisitions, strengthening its service offerings and extending its geographical reach to Norway and Finland.

Today, with SEK 6.9 billion in revenue and operations across the Nordics, Currentum is one of the top five technical installation

groups in the region. By following a structured acquisition strategy,
Currentum ensures that each new company strengthens the group's capabilities and reinforces its role in the green transition of the built environment.

"Our growth has been both strategic and purposeful – each acquisition strengthens our ability to provide sustainable, energyefficient solutions at scale," says Klas Larsson, CEO of Currentum.

Buildings are one of the biggest sources of greenhouse gas emissions in Europe, but also one of the biggest opportunities for mitigating climate change. At Currentum, we focus on providing smart solutions that future-proof properties for a more sustainable world."

Klas Larsson, CEO of Currentum





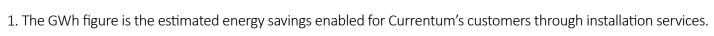
Currentum in brief

Currentum offers a broad range of technical services within electricity & security, sprinklers, building automation, HVAC (heating, ventilation and air conditioning) and sanitation.

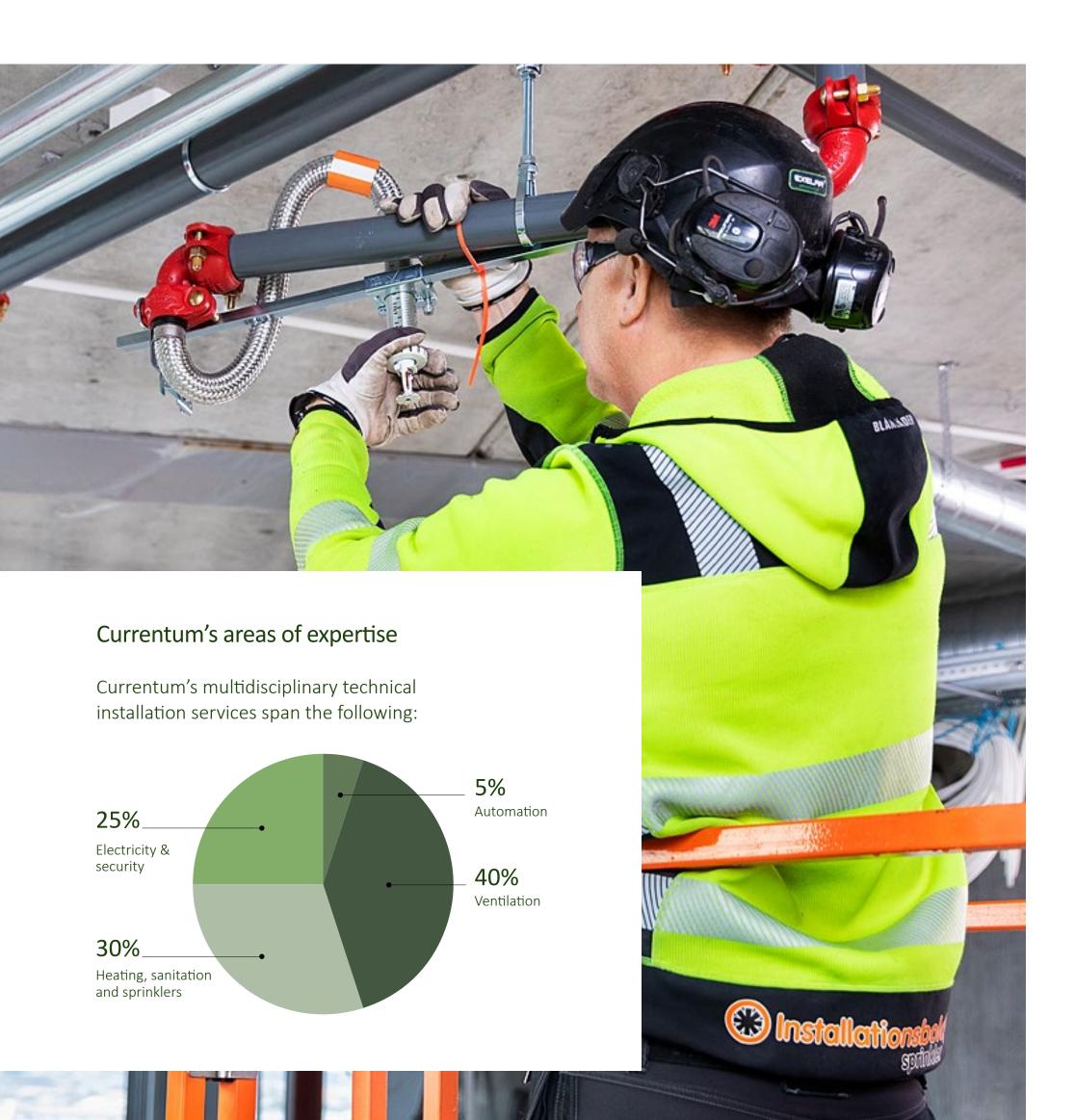
Headquartered in Stockholm, Currentum unites more than 70 local companies with more than 2,600 employees across Sweden, Norway and Finland.

Currentum has been a part of Axcel VI since December 2020.





SUSTAINABILITY - COMPANY CASE



Making buildings more energy-efficient

Buildings account for over one third of energy-related greenhouse gas emissions in the EU¹, and in Sweden alone over 50% of residential and non-residential buildings have a low energy efficiency class (E/F/G ratings)². Currentum's technical installation services provide solutions that help to lower energy consumption, optimise building performance and reduce emissions.

40%

of energy consumed in the EU is used in buildings.

Over 1/3

of the EU's energy-related GHG emissions come from buildings.

~80%

of energy used in EU homes is for heating, cooling and hot water.

Installation services such as Currentum's play an important role in mitigating climate change. Installing more energy-efficient ventilation systems and using automation as a tool to optimise energy usage in buildings are examples of how reductions in operational carbon emissions can be achieved through installation services. In 2024, Currentum's installation services helped save an estimated 92 GWh through installation projects from selected Currentum companies (Lundgrens El, Månsson Rör and Gösta Schelin). These projects centred around energy efficiency solutions, such as installation of solar panels, energy-efficient ventilation systems and heat pumps.

202492 GWh202389 GWh

Saved GWh of annual customer energy consumption.

Certain installation services are classified as sustainable under the EU Taxonomy³, as they can contribute significantly to climate change mitigation. In Currentum's case, the installation of energy efficiency equipment, electric heat pumps, instruments for measuring the energy performance of buildings and various renewable energy technologies have been identified as activities that may make a significant positive contribution to climate change mitigation.

- Our work is more than just installations it's about enabling customers to operate sustainably while creating smarter, more efficient buildings."
- Karin Hovlin, HR, ESG and Communications Manager at Currentum

1. European Council: Fit for 55: making buildings in the greener – Consilium.europa.eu. 2. Share of energy-declared buildings. Source: Sweden's Third National Strategy for Energy Efficient Renovation, 2022 (se_2020_ltrs_official_translation_0.pdf) 3. The EU Taxonomy is a classification system used to clarify which economic activities are considered environmentally sustainable in the EU.

SUSTAINABILITY - COMPANY CASE

Scaling with purpose

Bringing together over 70 companies in one group is no small task. Each company has its own culture, expertise and ways of working, making it crucial to build a shared foundation while preserving the entrepreneurial spirit that drives success. From the beginning, Currentum has focused on integrating strong governance, responsible business practices and sustainability priorities across the group, ensuring that all companies align with high standards for compliance, ethics and environmental responsibility.

A key challenge – and opportunity – has been bringing together thousands of skilled professionals while addressing the growing industry demand for technical expertise in energy-efficient installations.

To meet this need, Currentum launched Currentum College, a joint educational initiative focused on knowledge sharing, employee training and skills development The programme fosters collaboration across companies, making sure that employees stay ahead of industry trends and evolving sustainability requirements.

"Our strength lies in the expertise of our people. By investing in continuous learning and skills development, we are building not just a stronger organisation, but also a more capable workforce that can support the green transition," says Karin Hovlin, HR, ESG and Communications Manager at Currentum.

With a strong foundation in governance, sustainability and talent development, Currentum is well positioned to continue its growth while making a meaningful impact on the built environment.

We worked closely with Currentum's leadership to define a clear ESG framework that supports both business growth and long-term sustainability. The goal has always been to ensure that each company benefits from being part of the group while maintaining its strengths and identity."

- Sarah Hempel, Head of Sustainability at Axcel





SUSTAINABILITY - COMPANY CASE

CURRENTUM'S ESG FOCUS AREAS



Environmental

2024 **92 GWh** 2023 89 GWh

Saved GWh of annual customer energy consumption.

> 4 88,190 tCO₂e 2023 **93,603** tCO₂e

GHG emissions (Scope 1-3).

Operating in an industry with a critical role in emissions reduction, Currentum takes responsibility for minimising its environmental impact. The group monitors and works to reduce its GHG emissions.

Social

2024 83 2023 127

Participants in Currentum College.

2024 27 2023 32

Employee satisfaction score.

2024 80 2023 79

Engagement index.

With over 2,600 employees across more than 70 offices, employee wellbeing, health and safety are key priorities. In 2024, Currentum had an employee satisfaction score of 27 with a response frequency of 85%, both of which are above the industry averages. Employee turnover increased slightly to 11.7% but remains below the industry average. Currentum maintains a strong entrepreneurial culture across 2024 11.7%

2023 11.4%

2024 85% 2023 79%

Employee turnover.

Response frequency in employee satisfaction survey.

> 2024 14.6 2023 15

Lost-time injury frequency rate (LTIFR).

its companies and invests in skills development through initiatives such as Currentum College, ensuring that employees remain at the forefront of industry expertise. In 2024, 83 employees participated in Currentum College.

Governance

2024 100% 2023 100%

100% of Currentum's subsidiaries have signed or upheld the common policies (12 new companies onboarded in 2024).

> 2024 100% 2023 57%

100% of Currentum's partner suppliers have signed Currentum's Code of Conduct.

With a decentralised structure spanning over 65 companies, strong compliance and ethical business conduct are fundamental. Currentum applies a consistent approach to ethics, sustainability and risk management through a comprehensive governance framework, ensuring transparency, accountability and trust across all business operations. In 2024, 100% of Currentum's companies signed or upheld a suite of policies to strengthen the group's governance, and 100% of partner suppliers signed Currentum's Code of Conduct.

Companies

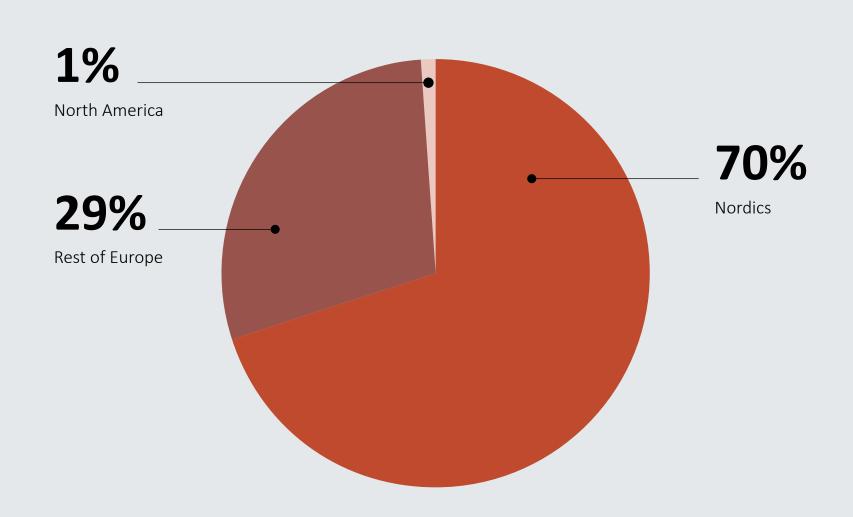
AXCEL'S FUNDS AND INVESTORS



FUND AXCEL V

Launch	2017
Status	Realisation period
Geographical focus	Nordics
Investments	9
Exits	7
Committed capital	EUR 617m
Legal structure	Limited partnership
Average ownership period	5.0 years ¹

Investors by geography



Investments	Invested	Exited
Nissens	2017	2024
Mountain Top	2017	2023
IsaDora	2018	2022
Aidian	2018	2022
Loopia	2018	2024
GUBI	2018	
European Sperm Bank	2019	2022
Phase One / Capture One	2019	
SteelSeries	2019	2022

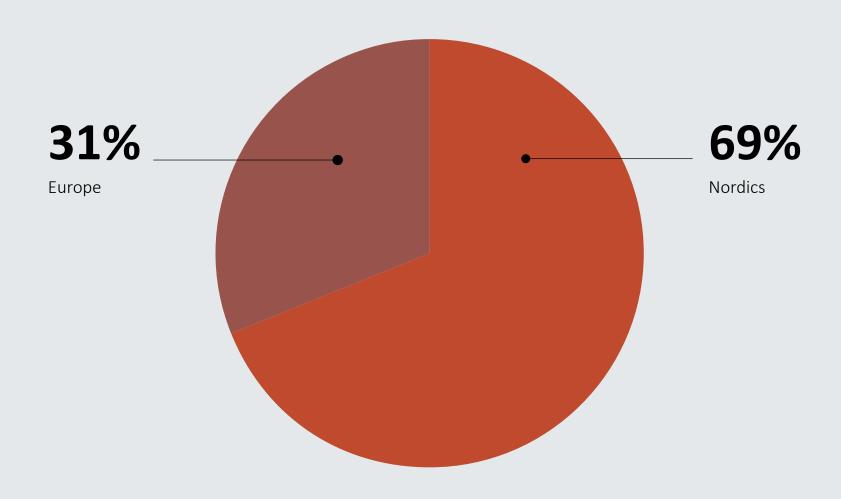
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FUND AXCEL VI

Launch	2020
Status	Realisation period
Geographical focus	Nordics
Investments	13
Exits	-
Committed capital	EUR 807m
Legal structure	Limited partnership
Average ownership period	3.5 years¹

Investors by geography



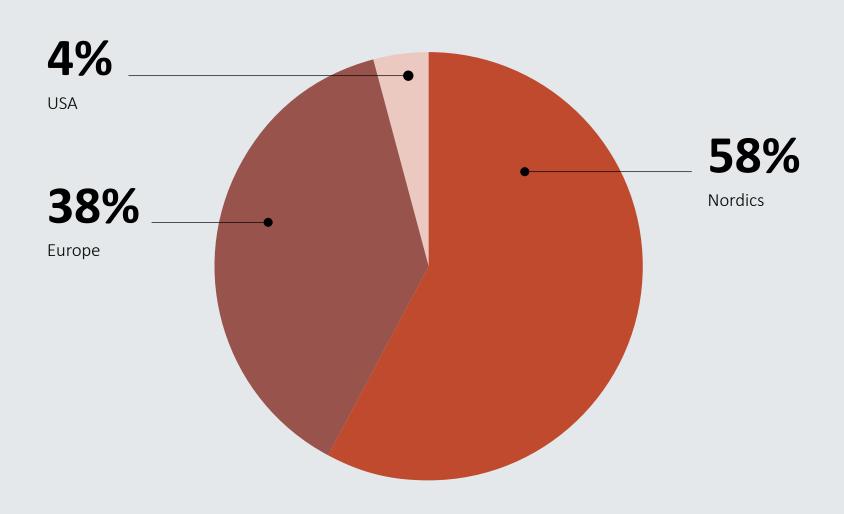
Invested	Exited
2020	
2020	Merged with itm8 (2022)
2020	
2021	
2021	
2021	
2022	
2022	
2022	
2022	
2022	
2022	
2022	
	2020 2020 2021 2021 2022 2022 2022 2022 2022 2022 2022 2022 2022

FUND AXCEL VII

-AXCEL

Launch	2023
Status	Investment period
Geographical focus	Nordics
Investments	7
Exits	-
Committed capital	EUR 1,296m
Legal structure	Limited partnership
Average ownership period	1.0 years ¹

Investors by geography

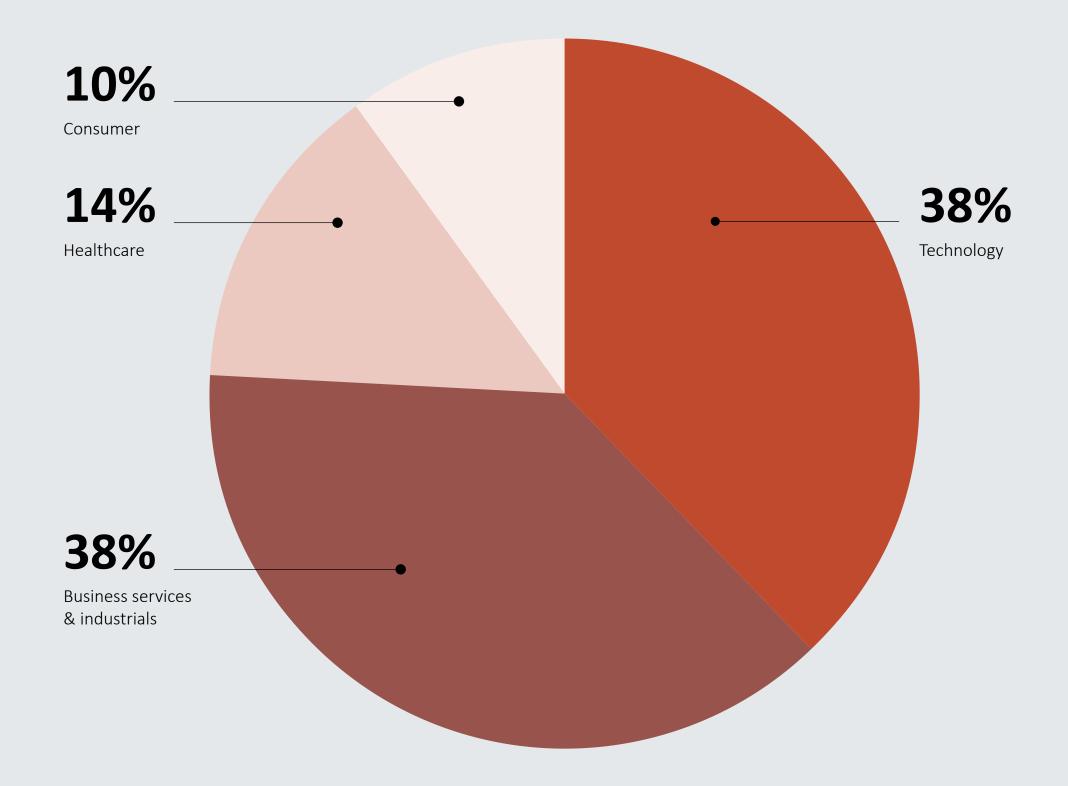


Investments	Invested	Exited
XPartners	2023	
Progrits	2023	
Elcor	2023	
Accru Partners	2024	
Acurum Group	2024	
Nordic Tyre Group	2025	
Oral Care	2025	



COMPANIESBY SECTOR

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

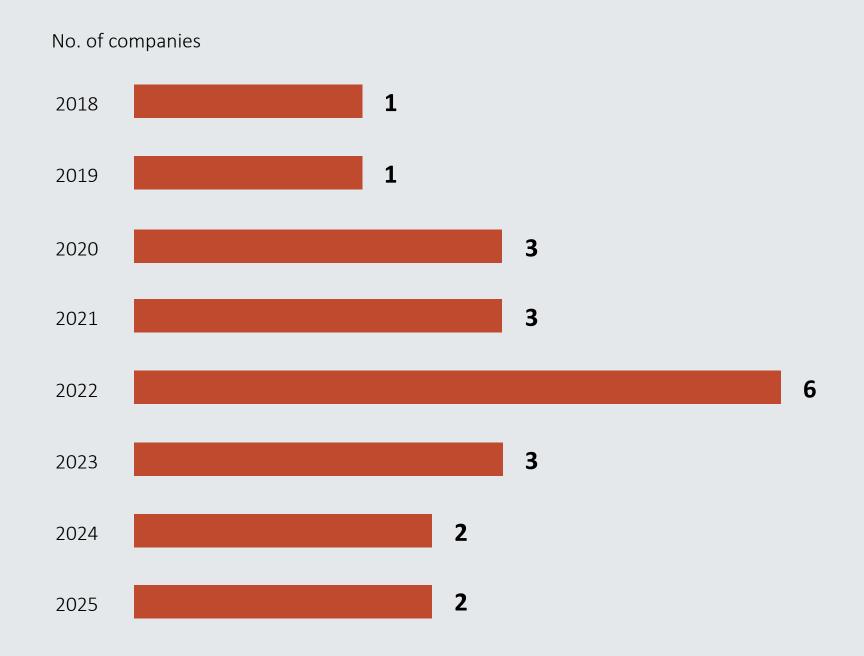


Annual Review Sustainability **Funds** Companies Key figures **52** / 99



EXISTING INVESTMENTSBY YEAR OF INVESTMENT

The majority of Axcel's 21 investments in Axcel V-VII were acquired in 2020-2025.



EXISTING COMPANIESBY LENGTH OF OWNERSHIP

Sustainability

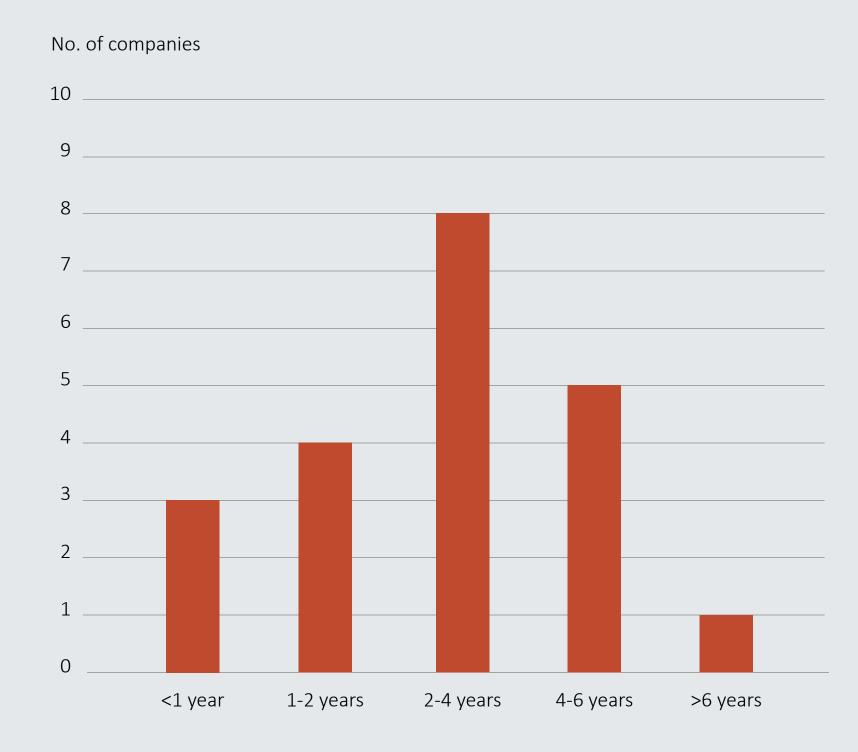
Companies

Key figures

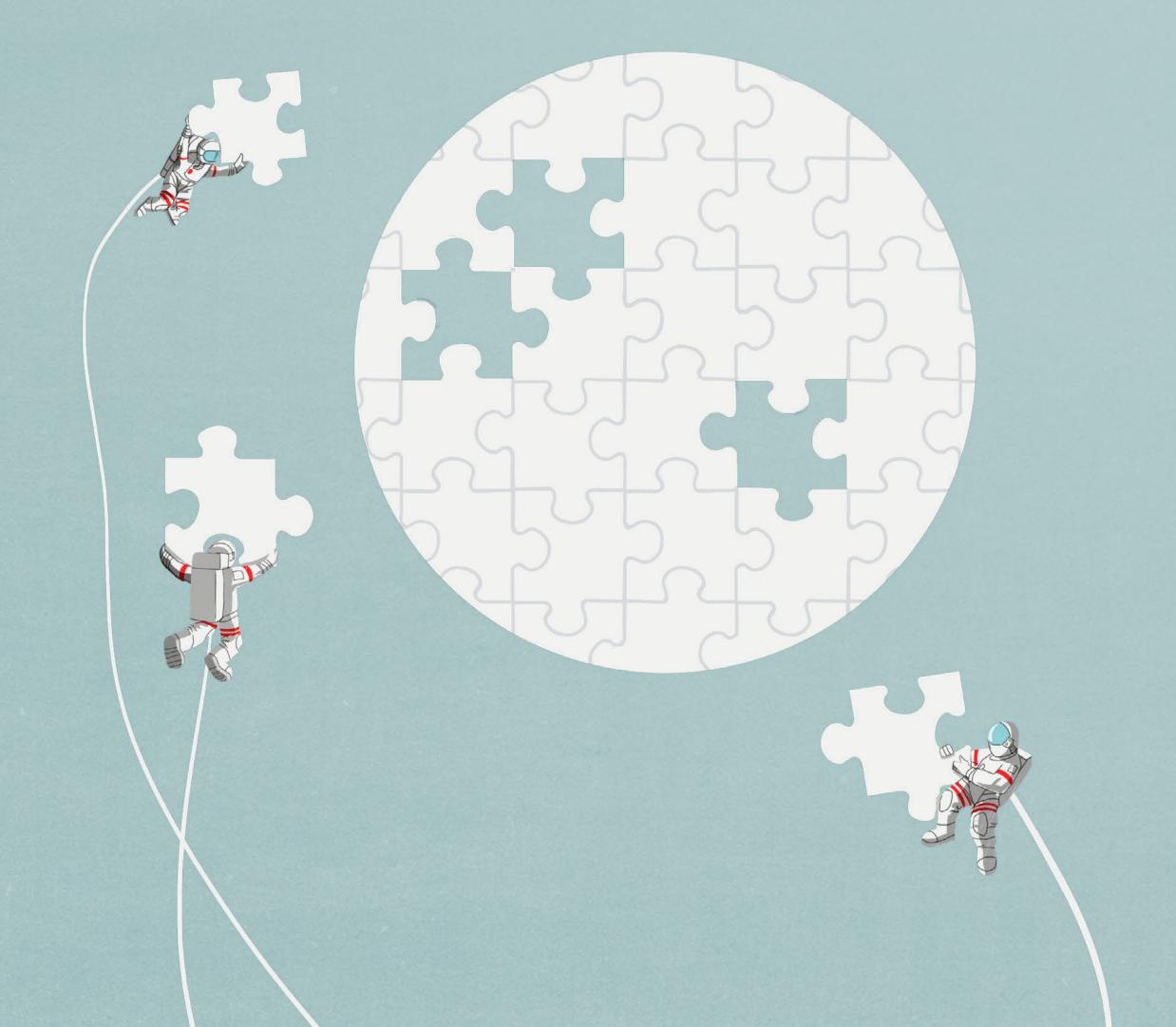
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The majority of Axcel's existing companies have been owned for less than three years.

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AXCEL'S COMPANIES



Annual Review



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 award-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, reaching both consumers and contract customers worldwide. GUBI is headquartered in Copenhagen and employs around 75 people.

Headquarters: Denmark

CEO: Marie Kristine Schmidt
Website: www.gubi.com
Revenue: EUR 47m

Responsible partner: Asbjørn Hyldgaard

Fund: Axcel V
Investment year: 2018
Axcel's ownership: 58%¹

1. Incl. co-investors.



53%

31%

114

female leadership team members

FSC-certified woodbased products

products with completed CO₂e calculations

Sustainability at GUBI

GUBI embraces a socially conscious approach to design, crafting high-quality, timeless pieces that minimise waste and promote longevity. The company is integrating environmental assessments into its design process to further reduce its environmental footprint while maintaining excellence in craftsmanship.

Progress on GUBI's sustainability priorities

Material topics	Performance 2024	Goals 2025
GHG emissions	Set Scope 1-3 reduction targets for 2030	 Create an offsetting plan to reduce CO₂e emissions
Biodiversity	Expanded biodiversity calculations	• 90% FSC-certified products in 2026
Energy management	Sourced 100% green electricity through guarantees of origin in Denmark	Source 100% green electricity through guarantees of origin in Denmark
Recycled plastic/marble	 Launched recycled plastic shells for Beetle and Bat, and upcycled marble Gravity lamp 	Launch recycled plastic shells for 3D chairs
Textiles	 Calculated CO₂e emissions for 80% of sold fabrics 	 Increase communication about fabrics that are environmentally certified
Employee engagement	Engagement score of 7.7D&I score of 8.7	Engagement score above 8Employee turnover below 14%
Employee health and safety	Zero work-related injuriesConducted workplace assessment	Zero work-related injuriesConduct yearly workplace assessment
Governance	 Obtained GreenGuard Gold certification for three collections 	Implement GUBI recycling guidelinesObtain additional GreenGuard certificatesUpdate GUBI BR CoC
Transparency	 Launched GUBI Responsibility subpage Calculated CO₂e emissions for 114 products 	 Disclose available CO₂e calculations per product

Sustainability certifications

• FSC®-certified, FSC®-C176589

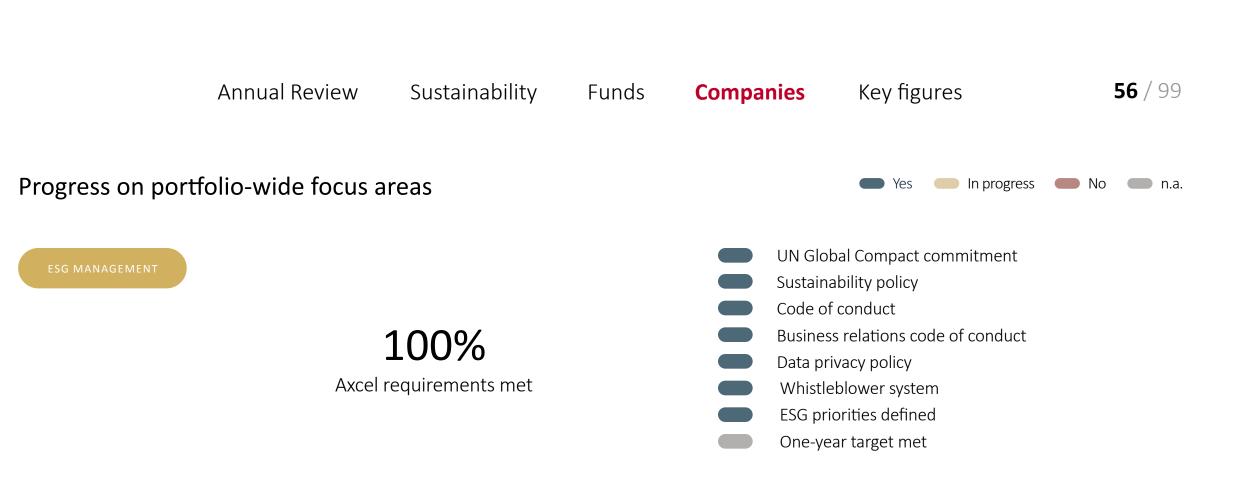






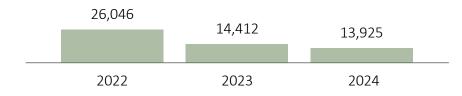




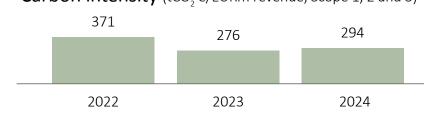


CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3)



Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



Science-based target

GHG emissions reduction target

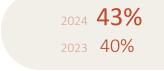
Climate-related risks & opportunities

- Changing customer and consumer demands may affect sales in the medium and long term
- Increased severity of extreme weather events may affect sourcing and production in the medium to long term
- Elevated sea levels may affect operations at headquarters in Copenhagen in the long term

DIVERSITY, EQUITY & INCLUSION



Women independent board members Women leadership



2024

2024 61% 2023 58%

Women additions to leadership

Women employees

PEOPLE & CULTURE

Employee satisfaction¹

2023

2024

8.1

2022

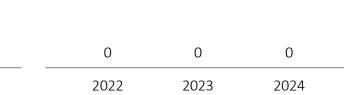
3.0

2023

Sickness absence (days per FTE)

2022

Work-related injuries (#)



1. Engagement score.

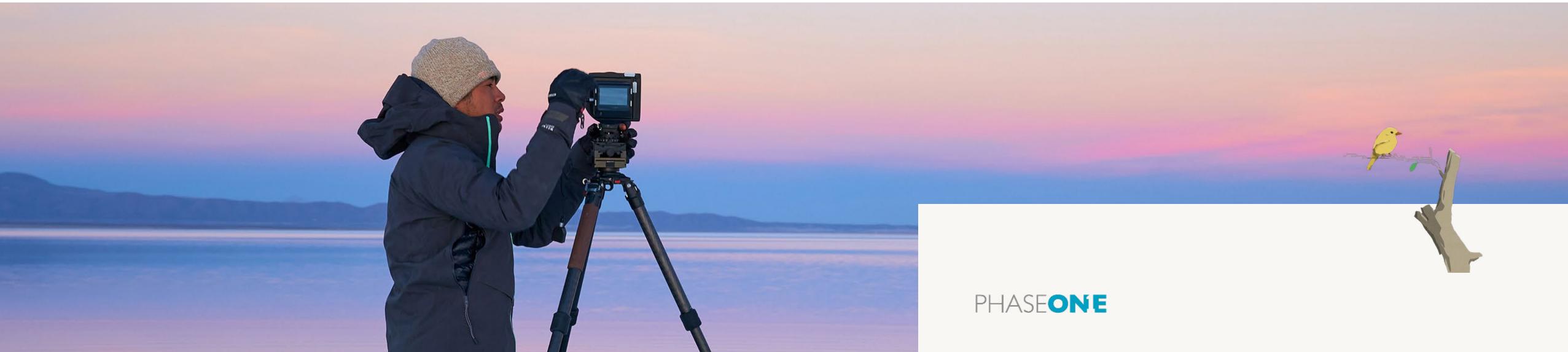
Annual Review

Sustainability

Funds

Companies

Key figures



Founded in 1994 and headquartered in Copenhagen, Phase One is a global pioneer in ultra-high-resolution image capture systems for aerial mapping, inspection, security and space, heritage digitisation and professional photography. The company has an unmatched technological leadership and a scalable platform for further expansion in the fast-growing global market for image capture solutions, particularly within geospatial imaging. Phase One has around 160 employees, its own advanced assembly facility in Japan and a truly global footprint with local sales teams, resellers and partners in all regions.

Headquarters:

CEO:

Website:

Revenue:

Denmark

Henrik Håkonsson

www.phaseone.com

EUR 41m

Responsible partner: Christian Bamberger Bro

Fund: Axcel V
Investment year: 2019
Axcel's ownership: 79%¹

1. Incl. co-investors.



100%

green electricity sourced at Japan site

Sustainability at Phase One

Phase One is integrating sustainability into its global operations with a focus on longevity and recyclability, minimising obsolescence in its modular product design. The company's production site in Japan sources 100% renewable electricity and is ISO 14001-certified, ensuring responsible sourcing and environmental standards.

Progress on Phase One's sustainability priorities

Material topics	Performance 2024	Goals 2025
Climate change	 Moved to a 100% green energy supplier in Japan 	Set science-based targetReduce use of plastic at Japan site
Employee wellbeing	Completed implementation of HR system	• eNPS >40
Diversity & inclusion	 Signatory to the Confederation of Danish Industry's Gender Diversity Pledge 	 Promote focus in the organisation to hire more women in technical positions
Governance & compliance		 At least five of the largest suppliers to sign Supplier Code of Conduct

Sustainability certifications

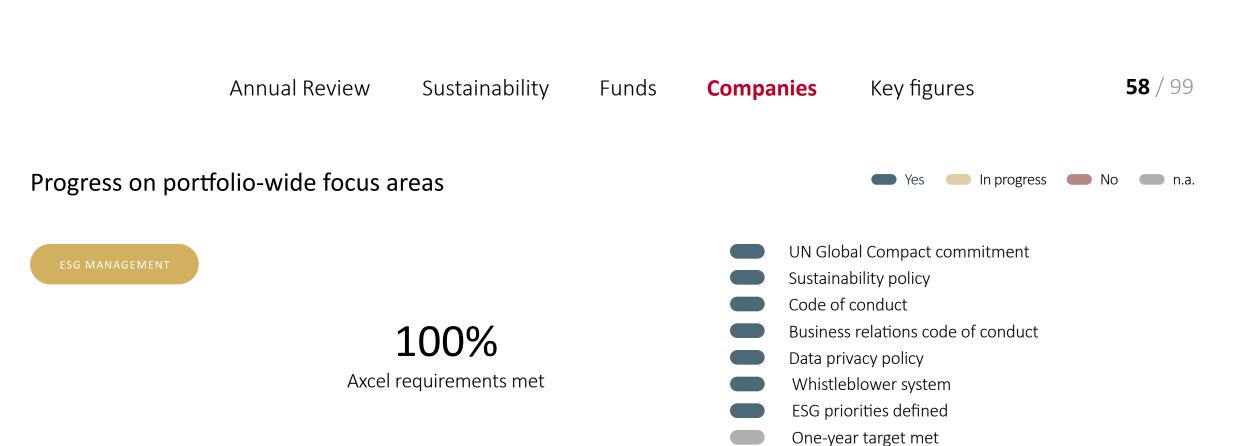
• ISO 14001 (environmental management)¹

1. At Japan site.



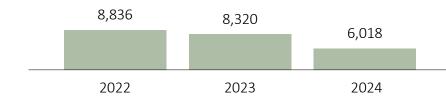




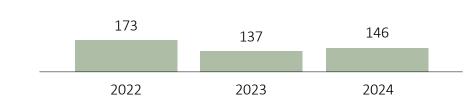




Carbon footprint (tCO₂e, Scope 1, 2 and 3)



Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



GHG emissions reduction target

Science-based target

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

DIVERSITY, EQUITY & INCLUSION



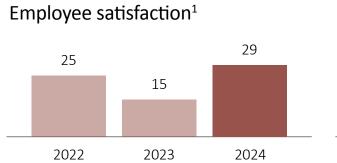
3 5% 2023 **27**%

2024 **31%**2023 **27%**2024 **19%**2023 **22%**

Women leadership Women additions to leadership

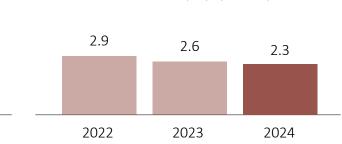
Women employees

PEOPLE & CULTURE

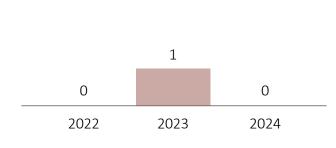


Women independent board members

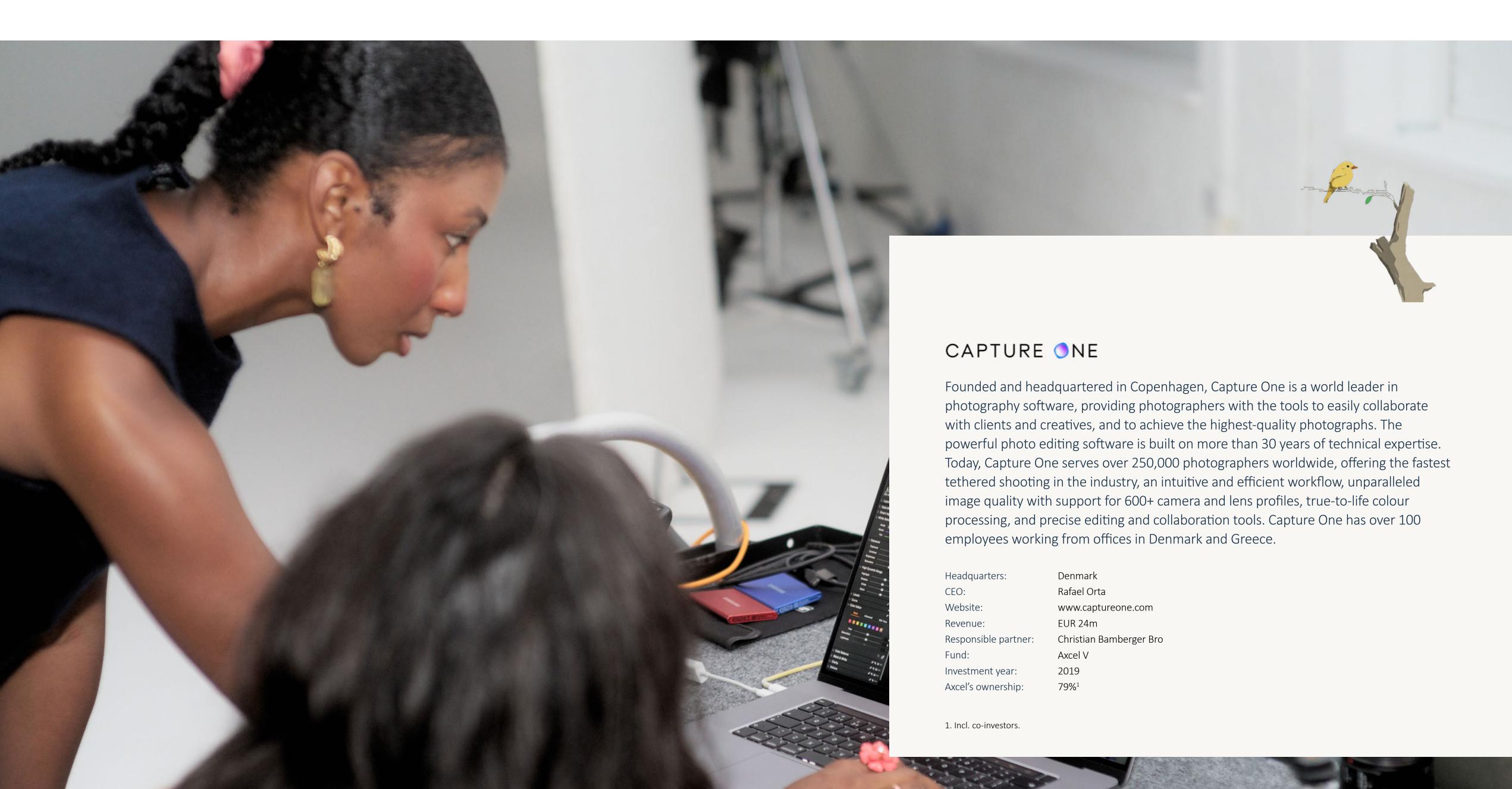
Sickness absence (days per FTE)



Work-related injuries (#)



1. eNPS.





26

805

5,000

48

nationalities

users completed Capture One certification

students reached

employee NPS

Sustainability at Capture One

Capture One empowers photographers to tell impactful stories, driving awareness of societal and environmental issues. Guided by a thorough ESG strategy, the company prioritises employee engagement, diversity & inclusion, good governance and climate action, ensuring responsible business practices.

Progress on Capture One's sustainability priorities

Material topics	Performance 2024	Goals 2025
Climate change	 Established an emissions reduction plan for Scope 3 	Measure emissions from employees' travel using activity-based methodology
Employee wellbeing	Created a Workplace Wellbeing Policy	Align company benefit plans across all sitesImprove office layout
Diversity & inclusion	 Created a Diversity & Inclusion Policy Used the WEPs Gender Gap Analysis Tool to identify areas for improvement 	 Foster ongoing initiatives led by the Diversity Committee
Education & community engagement	 Created a Capture One certification to educate the next generation of professional photographers 160 educational institutions benefited from Capture One's discounted offer, reaching more than 5,000 students 	Enhance support for educational institutions to reach more students
Governance & compliance	 Implemented an organisation-wide annual compliance training Updated Cybersecurity Policy and conducted training 	Obtain cybersecurity certification for compliance with NIS2 Directive



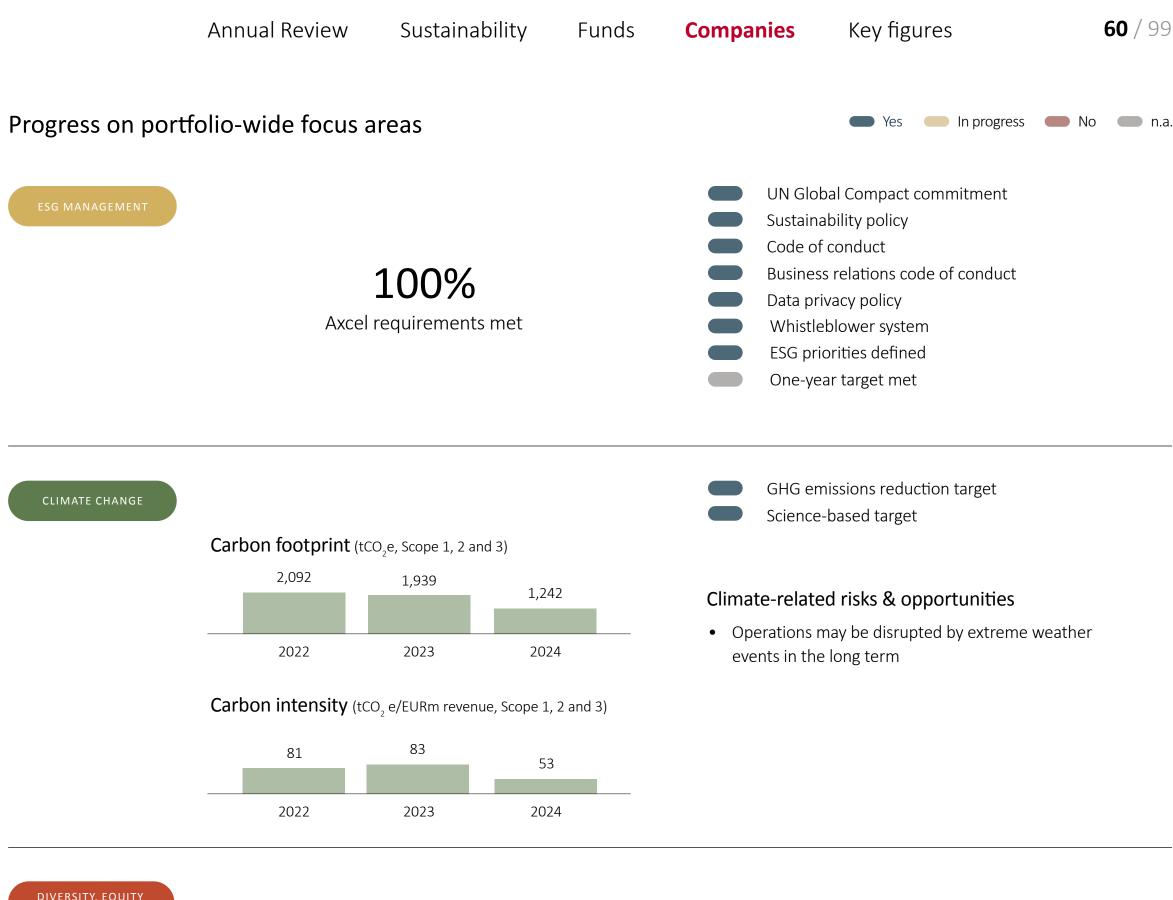








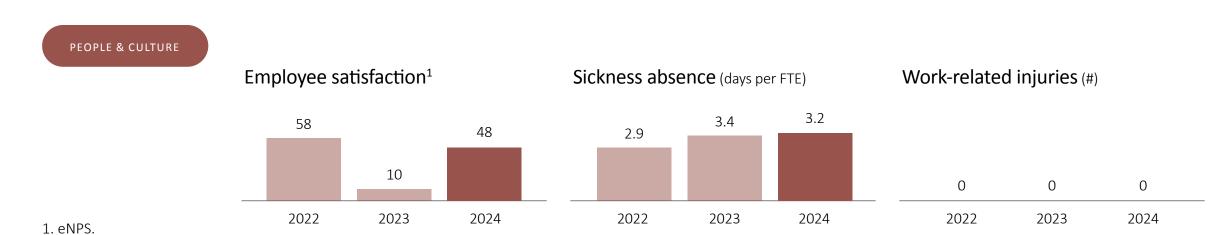




DIVERSITY, EQUITY & INCLUSION



60 / 99

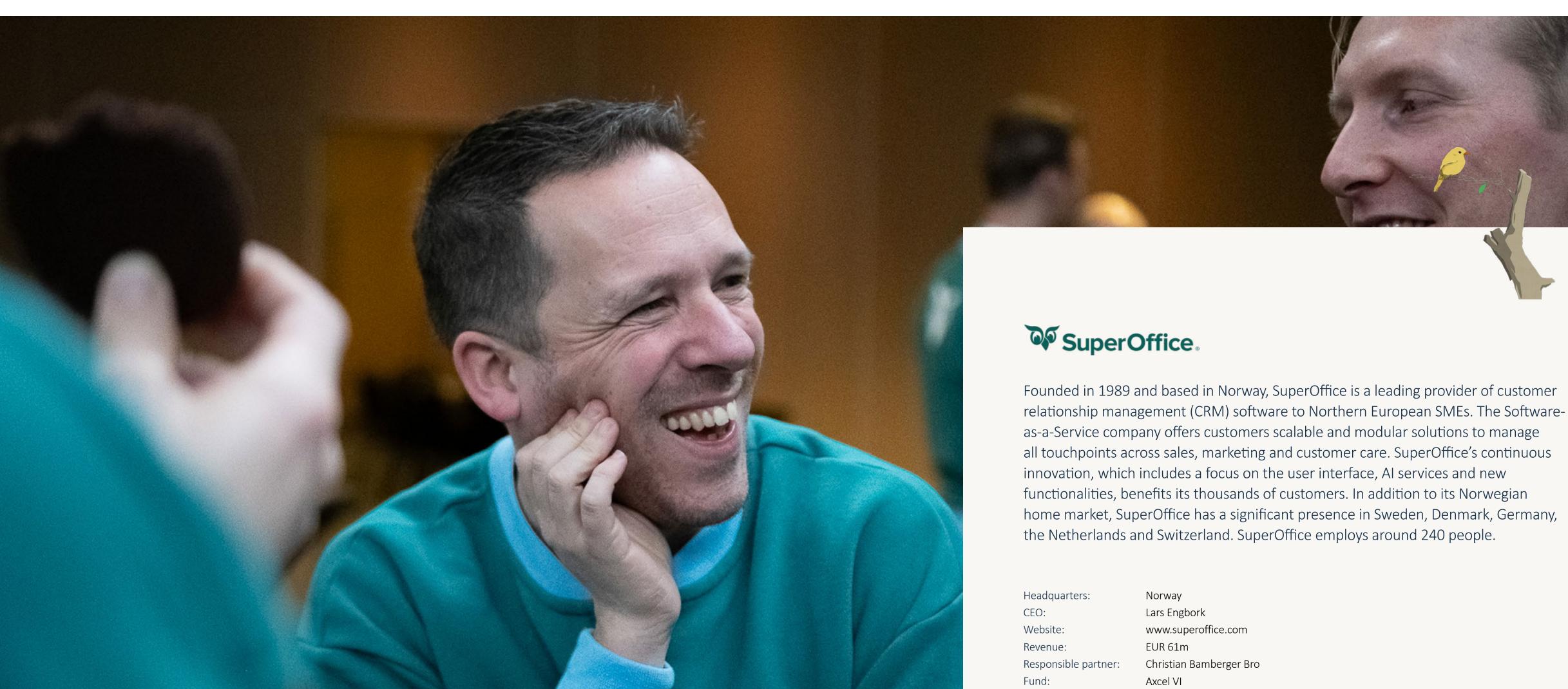


Annual Review

2020

93%

Investment year: Axcel's ownership: Funds



% SuperOffice



40%+

80%

female new hires

employee satisfaction score

Sustainability at SuperOffice

SuperOffice prioritises employee wellbeing, diversity and strong governance while driving digital innovation in CRM. Committed to responsible business practices, the company is also working to reduce its greenhouse gas emissions.

Progress on SuperOffice's sustainability priorities

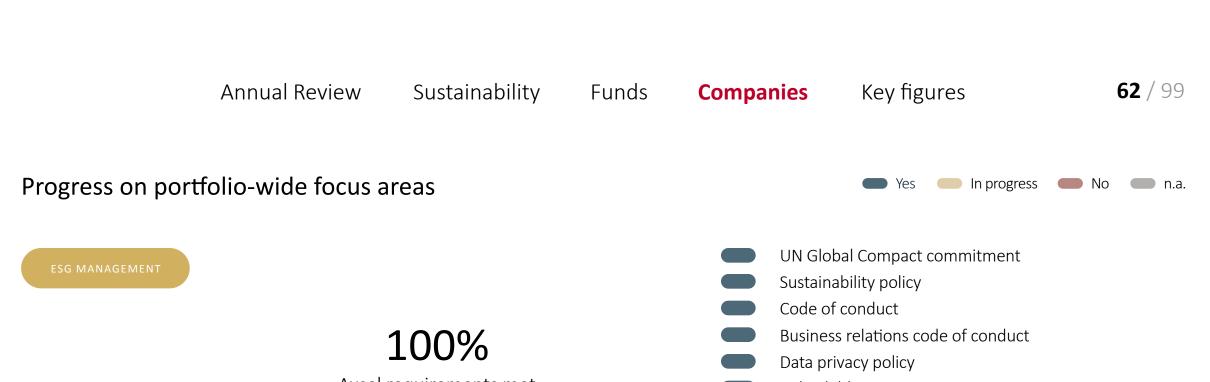
Material topics	Performance 2024	Goals 2025
Employee wellbeing	 Conducted staff survey with good response rate (90%) and results (eNPS 49, satisfaction score 80% (+3) and loyalty score 86% (+2)) 	Improve results in targeted areas: Response rate 95% eNPS 52 Satisfaction score 81% Loyalty score 86%
Diversity & inclusion	 Female ratio stable in 2024; 40%+ of new hires were female Increased gender diversity in leadership from 16% to 33% Achieved 50% gender split in top management 	 Implement DEI strategy Reduce unadjusted and adjusted gender pay gap
Governance	85% response rate for ESG trainingElected new Sustainability Committee	100% response rate for ESG trainingImprove readiness for future ESG reporting
GHG emissions	 Overperformance compared to SBTi Implemented Green Car Policy 	 Increase share of electric cars Continue reduction in line with SBTi Define measurements on Azure consumption
Sustainable software & coding	 Relaunched "Do Stuff That Matters" Started initiative in R&D related to "green coding" Implemented ESG as a workstream in Public Cloud project 	 Include sustainability as a factor for product development Complete Transparency Act survey







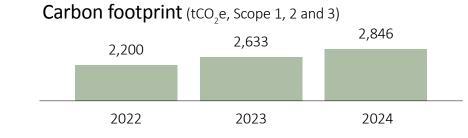




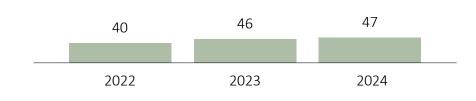
Axcel requirements met

Whistleblower system ESG priorities defined One-year target met

CLIMATE CHANGE



Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



Science-based target

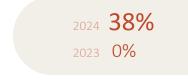
GHG emissions reduction target

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





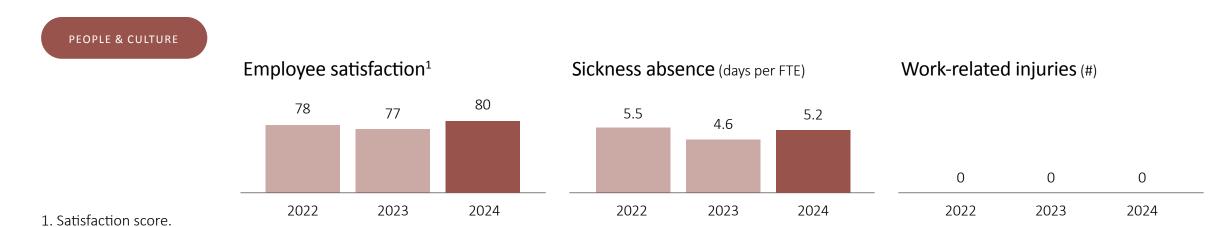
2024 33% 2023 31%

Women independent board members

Women leadership

Women additions to leadership

Women employees



Annual Review Sustainability Funds **Companies** Key figures **63** / 99





Currentum was formed in 2020 through a merger of three technical installation firms, creating a partnership between locally leading entrepreneurs. Currentum pursues an accelerated roll-up strategy within existing and new technical installation disciplines across the Nordics, having added a total of 70 companies to the partnership since its inception. Today, the group employs around 2,800 people and is a leading Nordic multidisciplinary technical installation group offering services within electricity and security, HVAC (heating, ventilation and air conditioning), sanitation and building automation. Additionally, Currentum plays a role in driving the green transition by actively contributing to energy-efficient optimisation of buildings.

Headquarters: Sweden

CEO: Klas Larsson

Website: www.currentum.se

Revenue: EUR 650m

Responsible partner: Thomas Blomqvist

Fund: Axcel VI

Investment year: 2020 Axcel's ownership: 40%¹

1. Incl. co-investors.



92 GWh

83

100%

saved through installations

employees completed Currentum College

of Currentum's subsidiaries have signed the common policies

Sustainability at Currentum

Currentum supports the green transition by delivering energy-efficient installations that reduce energy consumption and CO₂ emissions in buildings. Through advanced HVAC and automation solutions, the company helps customers optimise sustainability in the built environment.

Progress on Currentum's sustainability priorities

Material topics	Performance 2024	Goals 2025
Governance	 100% of partner suppliers have signed Currentum's Code of Conduct 100% of Currentum's subsidiaries have signed the common policies 	 100% acceptance of Currentum's Code of Conduct by priority suppliers Signed policies from all subsidiaries
Employee knowledge	83 employees participating in Currentum College	 Increase number of employees completing Currentum College Implement Currentum College in Finland
Employee wellbeing	 eNPS of 27, response rate of 85% Engagement index (EI) of 80 Reduced work-related injuries; LTIFR of 14.6 Employee turnover of 11.7% 	 Improve eNPS (≥30), and participation in survey (≥80%) and EI (≥80%) Reduce work-related injuries (LTIFR <15 – vision is 0) Reduce employee turnover (<11.5%)
Climate change	 Saved 92 GWh of annual customer energy consumption through sustainable installations (vs 89 GWh in 2023) 	 Save ≥90 GWh of annual customer energy consumption through sustainable installations

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 El).







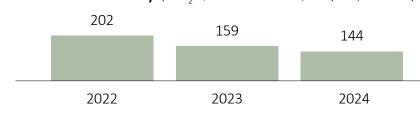


Sustainability Annual Review **64** / 99 Key figures Funds Companies Progress on portfolio-wide focus areas In progress
No
n.a. **UN Global Compact commitment** Sustainability policy Code of conduct Business relations code of conduct 100% Data privacy policy Axcel requirements met Whistleblower system ESG priorities defined

CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3) 101,615 93,604 88,190 2022 2023 2024

Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



GHG emissions reduction target

Science-based target

One-year target met

Climate-related risks & opportunities

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

DIVERSITY, EQUITY & INCLUSION



2024 **25%** 2023 33%

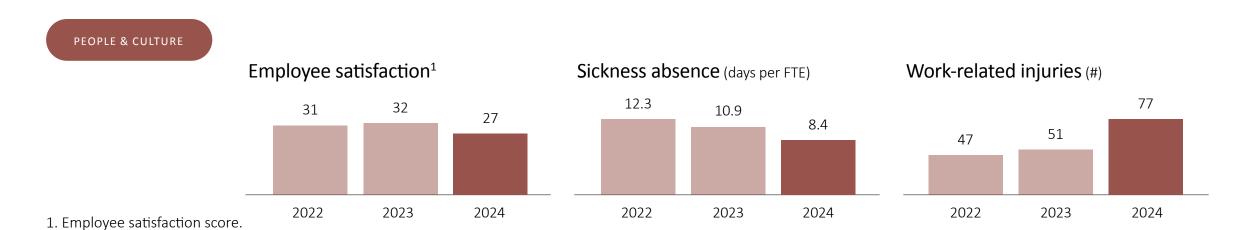
2024 6% 2023 7%

Women independent board members

Women leadership

Women additions to leadership

Women employees



65 / 99 Annual Review Sustainability Companies Key figures Funds





edda group

Edda Group is a leading, digitally enabled Scandinavian provider of flexible workforce solutions, operating through the main brands Moment and Eterni alongside a range of niche specialist brands. Originally founded as Moment in 1997, Edda Group was established through the merger of Moment, TeamVikaren and Protemp in February 2021 and the subsequent merger with Eterni in August 2021. The group has a nationwide presence across Denmark, Sweden and Norway with around 270 employees.

Headquarters: Denmark CEO: Thomas Gleerup www.eddagroup.com Website:

EUR 219m Revenue:

Christian Schmidt-Jacobsen Responsible partner:

Fund: Axcel VI 2021 Investment year: $69\%^{1}$ Axcel's ownership:

1. Incl. co-investors.



45%

71

female leadership team members

employee wellbeing score

Sustainability at Edda Group

Edda Group fosters a flexible and inclusive workforce by connecting job seekers with opportunities that fit their needs while supporting companies with skilled talent. Through upskilling initiatives and industry advocacy, the company promotes employment access and helps individuals re-enter the workforce.

Progress on Edda Group's sustainability priorities

Material topics	Performance 2024	Goals 2025
Climate change	Approved science-based target from SBTi	 Develop targets to reduce Scope 1 and 2 GHG emissions in line with SBTi
Gender diversity in leadership	 Achieved 45% of the underrepresented gender in leadership 	 Focus on maintaining min. 40% of the underrepresented gender in leadership
Employee wellbeing	 Defined purpose, core values and value propositions Redefined leadership programme 	 Launch Leadership Development programme Implement new engagement system, including eNPS
Temp wellbeing	Conducted aligned surveys in all countries	 Measure temp wellbeing and define improvement actions
Customer satisfaction	Conducted aligned surveys in all countries	 Measure customer satisfaction and define improvement actions
ESG governance & compliance	Improved EcoVadis ratingImproved focus on ESG governance	Improve EcoVadis ratingIncrease communication about ESG efforts







Sustainability Annual Review Key figures **66** / 99 Companies Funds Progress on portfolio-wide focus areas Yes In progress No n.a. **UN Global Compact commitment** Sustainability policy Code of conduct Business relations code of conduct 100% Data privacy policy Axcel requirements met Whistleblower system ESG priorities defined One-year target met

CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3)

3,022 2,976 2022 2023 2024

Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)

9 12 2022 2023 2024

GHG emissions reduction target

Climate-related risks & opportunities

Science-based target

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

DIVERSITY, EQUITY & INCLUSION



Women independent board members Women leadership

2024 **71%** 2023 57%

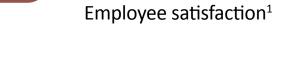
Sickness absence (days per FTE)

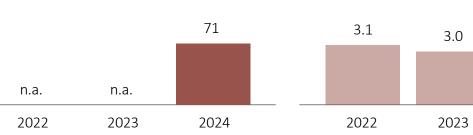
2024 67%

Women additions to leadership

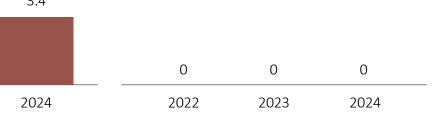
Women employees

PEOPLE & CULTURE



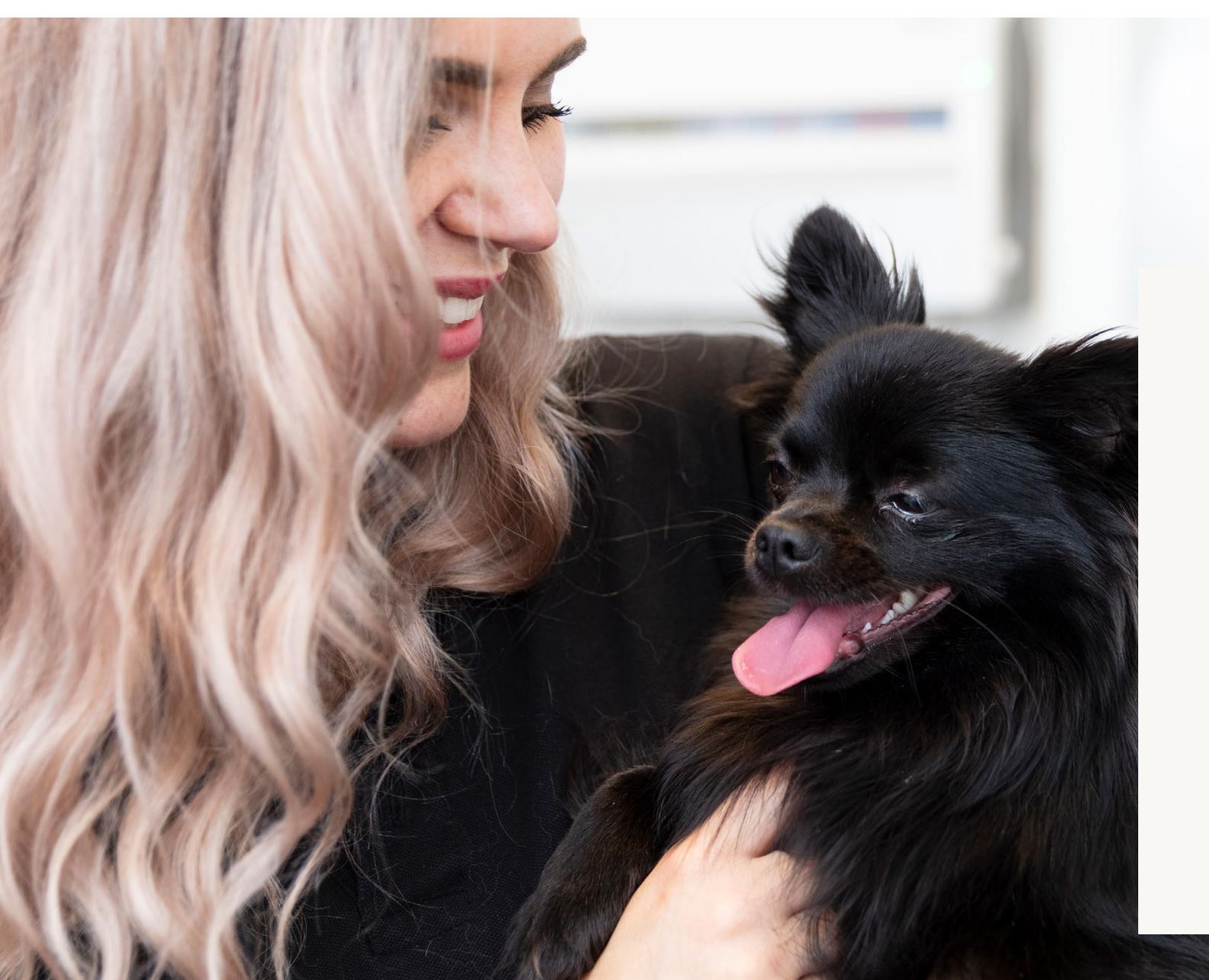


Work-related injuries (#)



1. Microsoft Viva Glint scale.

Annual Review



-AXCEL



VETOPIA

Vetopia (formerly VetGruppen) is a leading European group of veterinary clinics committed to providing high-quality primary, specialised and emergency care for small animals and horses. The group's core purpose is to be the best home for veterinary professionals, offering a work environment that empowers vets to deliver exceptional care. With over 2,500 professionals across 180+ clinics in seven countries, Vetopia provides a full range of services, including diagnostics, internal medicine, surgery and orthopaedics. The group also promotes knowledge sharing, continued education and support to help vets and their clinics thrive.

Denmark Headquarters: CEO: Peter Thomsen Website: www.vetopia.com EUR 270m Revenue: Responsible partner: Björn Larsson Fund: Axcel VI 2021 Investment year: Axcel's ownership: 55%



80%+

56%

15.6 hours

renewable electricity

female leadership team members

of medical training per employee (FTE)

Sustainability at Vetopia

Vetopia is committed to being the best home for veterinary professionals by fostering a supportive work environment, investing in education and enhancing work processes. As a signatory to the UN Global Compact, the group upholds responsible business practices while ensuring high-quality care for animals.

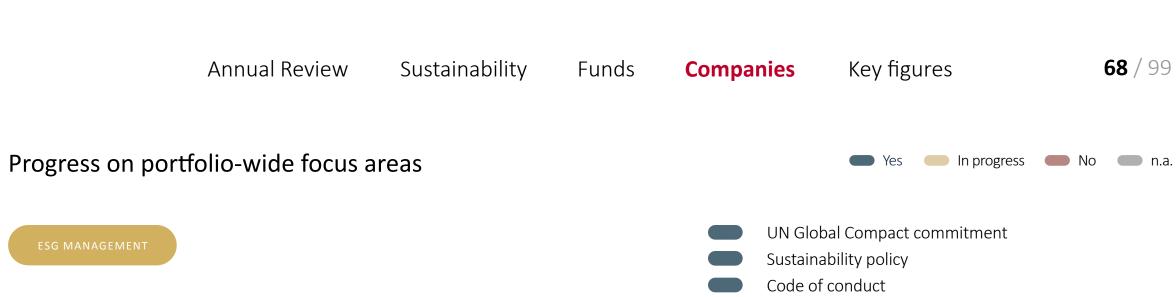
Progress on Vetopia's sustainability priorities

Material topics	Performance 2024	Goals 2025
Sustainability-linked lending	Completed process together with lenders	 Start recurring reporting to ensure all KPIs are met
CSRD readiness	 Completed double materiality assessment (DMA) 	Develop plan to ensure compliance with reporting requirements
Employee wellbeing	 VLEARN now used by 2,000+ employees across all countries (internal comprehensive continued education platform) Social initiatives in place across all countries 	 Ensure continued education to provide better care Foster high-quality leadership skills
GHG emissions	 Developed GHG emissions baseline model Established renewable energy agreements in selected markets 	 Expand share of renewable energy in clinics and offices to reduce Scope 2 emissions









100%

Axcel requirements met

Business relations code of conduct Data privacy policy Whistleblower system ESG priorities defined One-year target met

CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3)

14,877 n.a. n.a. 2022 2023 2024

Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)

32 n.a. n.a. 2022 2023 2024

GHG emissions reduction target Science-based target

Climate-related risks & opportunities

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

DIVERSITY, EQUITY & INCLUSION



Women independent board members Women leadership 2024 58% 2023 58%

2024 89% 2023 81%

Women additions to leadership

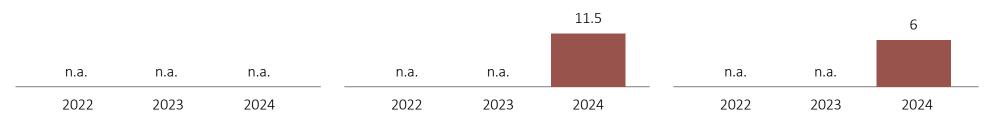
Women employees

PEOPLE & CULTURE

Employee satisfaction

Sickness absence (days per FTE)

Work-related injuries (#)



Annual Review





Established in 1994, emagine (formerly ProData Consult) is a pan-European high-end business and IT consultancy enabled by an extensive network of freelance experts. With a practiceled approach, 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. The business model was developed with the purpose of being able to offer scalable and flexible high-quality business and IT consulting services while staying agile in order to respond to a rapidly changing business and digital environment. In 2024, emagine had more than 6,500 unique consultants on assignment and currently has around 1,100 in-house employees, including the two acquisitions completed during the year, Portuguese Boost:IT and German Allgeier Experts.

Headquarters: Denmark Anders Gratte CEO: Website: www.emagine.org EUR 600m+ Revenue:

Christian Bamberger Bro Responsible partner:

Fund: Axcel VI Investment year: 2021 $80\%^{1}$ Axcel's ownership:

1. Incl. co-investors.



Top 1%

81%

50%

female board members

40%

EcoVadis Platinum rating employee satisfaction score reuse of IT equipment

Sustainability at emagine

Emagine integrates sustainable business practices across its value chain, ensuring responsible operations while supporting clients with expert consulting solutions. The company continuously enhances governance, compliance and processes to mitigate its sustainability risks and maximise its positive impact on society and the environment.

Progress on emagine's sustainability priorities

Material topics	Performance 2024	Goals 2025
Gender equality	Increased share of women in leadership	 Keep a neutral gender balance amongst employees Provide diversity, equity & inclusion training
Employee wellbeing	 Decreased attrition rate to 17.2% (from 19.1%) Improved employee satisfaction score from 80% to 81% 	 Improve attrition rate to below 17.2% Keep employee satisfaction score >80.0% while growing Provide mandatory Employee Handbook and policy training Provide unconscious bias and antidiscrimination training
GHG emissions	 40% reuse of IT equipment Reduced CO₂e emissions by 5% 	 Reduce Scope 1 emissions by 10% and Scope 2 by 5% Increase reuse of IT equipment to 50%
Governance & compliance	 EcoVadis Platinum rating (top 1% of all rated) Completed DMA Updated Supplier Code of Conduct 	 Provide anti-corruption training Maintain EcoVadis Platinum status Further implement Supplier Code of Conduct

Sustainability certifications

- ISO 14001 (environmental management)
- ISO 27001 (information security management)
- ISO 45001 (occupational health and safety management)
- Energy audit (ISO 50001-compliant)





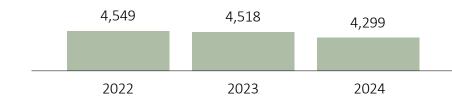




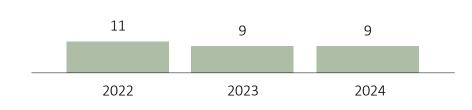
Annual Review Sustainability **70** / 99 Key figures Funds Companies Progress on portfolio-wide focus areas In progress No n.a. **UN Global Compact commitment** Sustainability policy Code of conduct Business relations code of conduct 100% Data privacy policy Whistleblower system Axcel requirements met ESG priorities defined One-year target met

CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3)



Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



GHG emissions reduction target Science-based target

Climate-related risks & opportunities

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

DIVERSITY, EQUITY & INCLUSION



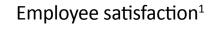
2024 32% 2024 32% 2023 31% 2023 36%

2024 53% 2023 53%

Women additions to leadership

Women employees

PEOPLE & CULTURE



2023

2024

2022

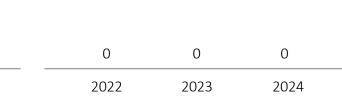
Women independent board members

Sickness absence (days per FTE)

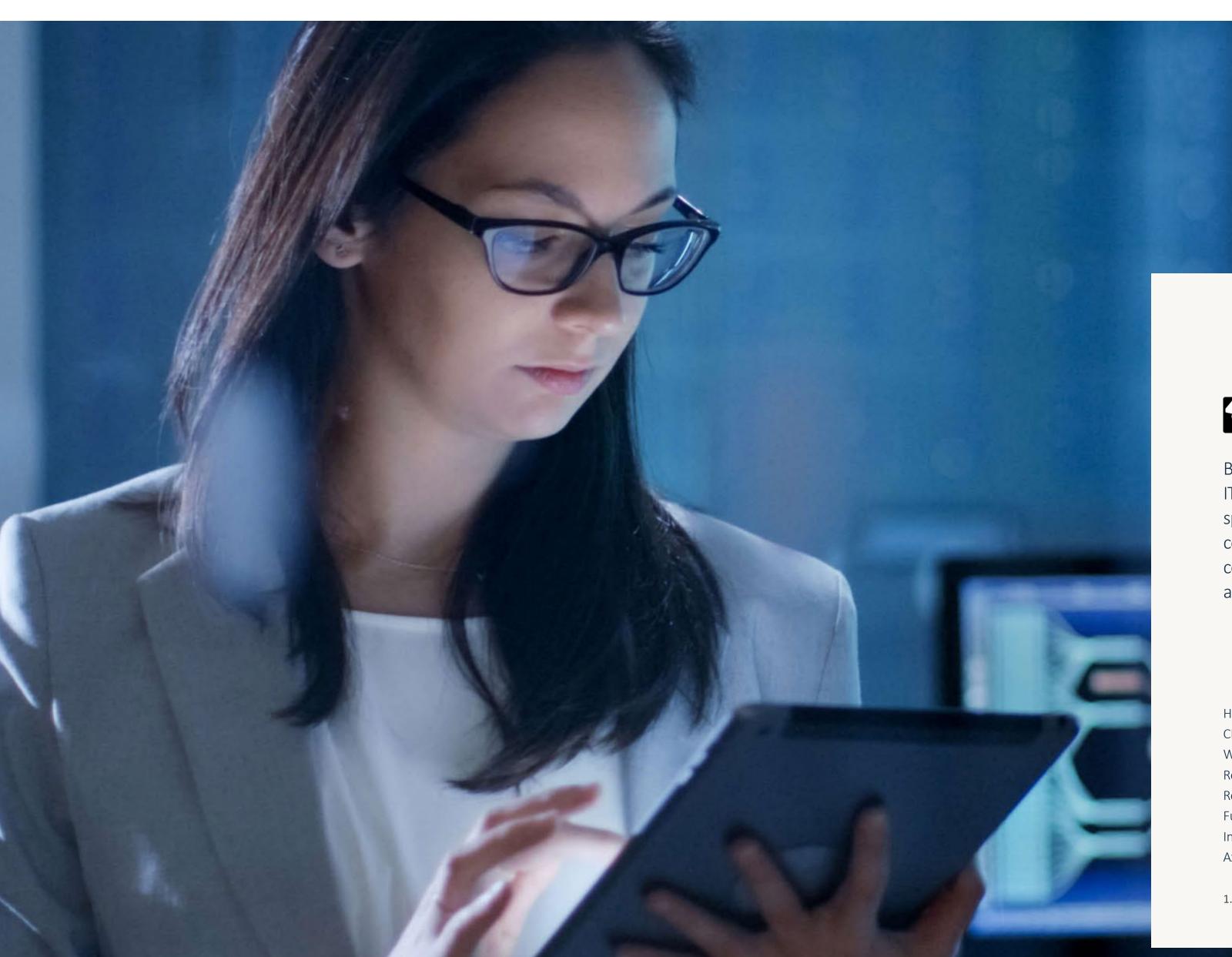
Women leadership

2022 2023 2024

Work-related injuries (#)



1. Satisfaction score.



BULLWALL

BullWall is a leading cybersecurity solution provider dedicated to protecting critical IT infrastructure from ransomware. With a focus on resilience, BullWall delivers specialised solutions that go beyond traditional cybersecurity approaches, ensuring swift containment and recovery from ransomware attacks when other defences fall short. The company has offices in the US, the UK and Denmark, and serves over 1,000 customers across 20+ countries.

Headquarters: Denmark
CEO: Frederik Braun
Website: www.bullwall.com

Revenue: n/a

Responsible partner: Christian Bamberger Bro

Fund: Axcel VI
Investment year: 2022
Axcel's ownership: 76%¹

1. Incl. co-investors.



82

data loss

employee NPS

Sustainability at BullWall

BullWall enhances cybersecurity resilience by protecting organisations from ransomware threats in an increasingly digital world. Committed to the UN Global Compact, the company prioritises data privacy, strong governance and employee wellbeing while driving innovation in cybersecurity protection.

Progress on BullWall's sustainability priorities

Material topics	Performance 2024	Goals 2025
Climate change	 Implemented Goodwings travel platform for better tracking of travel and the opportunity to compensate for emissions through climate action 	
Governance & compliance		 Improve by implementing governance & compliance tool
Employee wellbeing	• eNPS of 82	Increase eNPS to 85
Diversity & inclusion	• 25% gender balance in new hires	• 25% gender balance in new hires
Privacy & data security	No loss of data	No loss of data







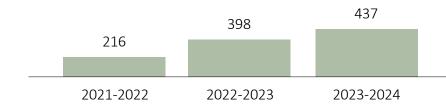
Annual Review Sustainability Key figures **72** / 99 Companies Funds Progress on portfolio-wide focus areas Yes In progress No n.a. **UN Global Compact commitment**

100%

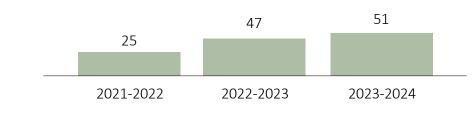
Axcel requirements met

Sustainability policy Code of conduct Business relations code of conduct Data privacy policy Whistleblower system ESG priorities defined One-year target met

Carbon footprint (tCO₂e, Scope 1, 2 and 3)



Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



GHG emissions reduction target

Science-based target

Climate-related risks & opportunities

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

DIVERSITY, EQUITY & INCLUSION



Women leadership

2024 13% 2023 14%

2024 23% 2023 19%

Women additions to leadership

Women employees

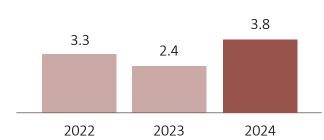
PEOPLE & CULTURE

Employee satisfaction¹

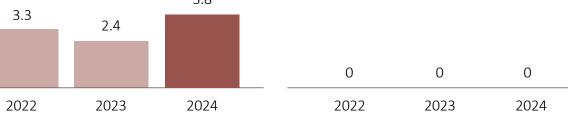
Women independent board members

85 2022 2023 2024

Sickness absence (days per FTE)



Work-related injuries (#)

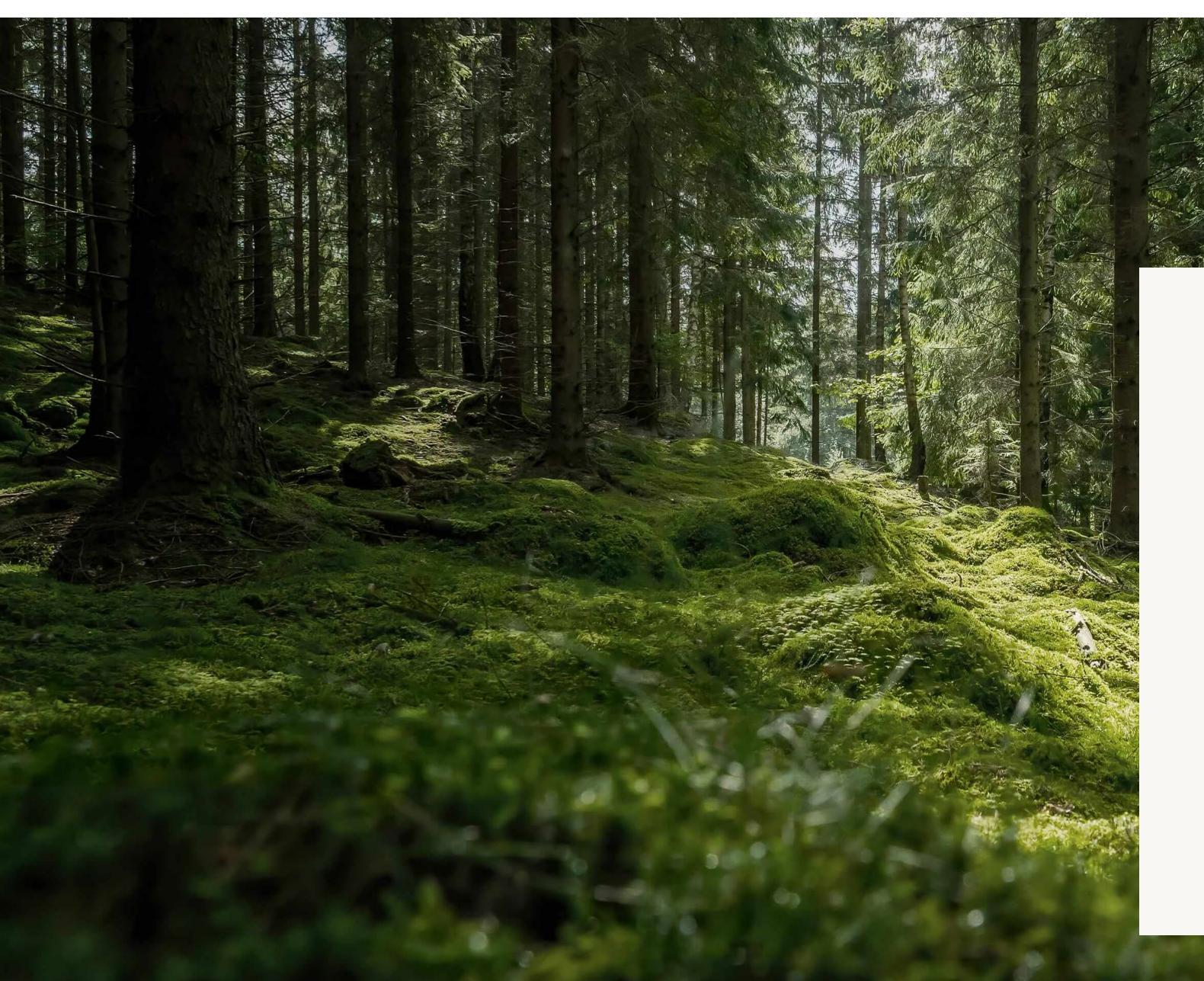


1. eNPS.

Sustainability

Companies

Key figures





Originally known as Picca Automation, Init has grown to around 750 employees following 17 acquisitions since Axcel's entry in February 2022. Today, Init is a leading provider of industrial IT and automation services, helping Northern European customers across a range of industries increase efficiency by automating and optimising manual workflows and processes. Init continues to grow both organically and through the acquisition of strong local brands with vertical expertise and long-standing customer relationships. In 2024, Init acquired Denmark-based Zatea, Norway-based Eldor and German-based Metagram Solutions.

Headquarters: Denmark
CEO: Knut Akselvoll
Website: www.initgroup.io
Revenue: EUR 120m

Responsible partner: Christoffer Müller

Fund: Axcel VI
Investment year: 2022
Axcel's ownership: 60%



80%

completion of Code of Conduct e-learning

Sustainability at Init

Init enhances efficiency and sustainability through intelligent automation solutions, helping customers optimise operations for long-term impact. By bringing together leading industrial IT and automation experts, the company fosters innovation while prioritising people, sustainability and societal benefits.

Progress on Init's sustainability priorities

Material topics	Performance 2024	Goals 2025			
ESG management	 Completed DMA Submitted first global compact reporting (COP) 	 Complete sustainability-linked loan Set targets based on the findings in the DMA report Develop methodology to create commercial ESG KPI for internal and investor purposes 			
Climate & environment		 Develop science-based target to be approved by SBTi 			
Governance & compliance	 Rolled out Code of Conduct e-learning Implemented business ethics procedure Delegation of authority approved by board and implemented 	 Complete Sanction and Export Policy Develop Sustainability Report Establish Audit Committee 			
People	HR system implemented in all entities	 Implement aligned employee satisfaction survey for all entities Complete Employee Value Proposition and roll-out 			









Progress on portfolio-wide focus areas



100%

Axcel requirements met

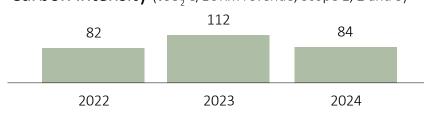


CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3)



Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



Science-based target

GHG emissions reduction target

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



2024 18% 2023 13%

2024 24% 2023 8%

2024 13% 2023 12%

Women independent board members

Women leadership

Women additions to leadership

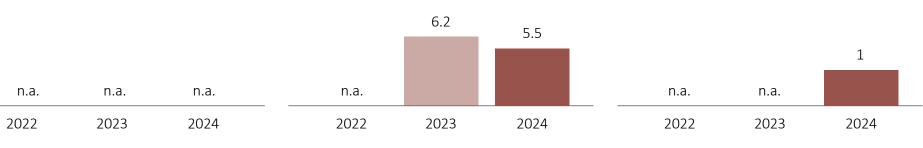
Women employees

PEOPLE & CULTURE

Employee satisfaction

Sickness absence (days per FTE)

Work-related injuries (#)



Sustainability

nds

Companies

Key figures





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. DANX Carousel is present in the Nordics, Germany, 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 around 1,500 people across its markets. At the end of 2024, DANX Carousel acquired Germany-based LPR, establishing Germany as a new core market.

Headquarters: Denmark
CEO: Klaus Rud Sejling

Website: www.danx.com / www.carousel.eu

Revenue: EUR 371m
Responsible partner: Lars Cordt
Fund: Axcel VI
Investment year: 2022
Axcel's ownership: 84%1

1. Incl. co-investors.



4/5

10%

employee satisfaction score

decrease in GHG emissions since 2023

Sustainability at DANX Carousel

DANX Carousel is committed to reducing its environmental footprint while delivering high-quality, time-sensitive logistics solutions. By investing in its teams, technology and networks, the company supports customers in achieving their own sustainability goals.

Progress on DANX Carousel's sustainability priorities

Material topics	Performance 2024	Goals 2025				
CO ₂ e emissions	 Client CO₂e reporting is now available on a monthly basis 	 Progress with SBTi validation of CO₂e reduction targets Improve client reporting of CO₂e kg/tkm measured 				
Reduction in CO ₂ e	 Identified and engaged CO₂e ambassadors in each country 	 Continue seeking fuel replacement opportunities 				
Sustainable products	 Introduced HVO (hydrotreated vegetable oil) in several Nordic countries 	Continue to engage with customers regarding sustainable products				
Gender diversity in leadership	 Established social strategy with targets in place for gender diversity for 2027 Completed UN Global Compact gender accelerator platform 	 Gender diversity panel meetings to take place quarterly – actions to be recorded and put in place Unconscious bias training to take place for hiring managers 				
Supplier management and auditing	Reviewed and updated supplier checklist in line with CSRD requirements	 Review of group requirements on supplier auditing and management 				
Group policy governance	 Updated group policies in line with CSRD requirements Conducted HR-critical training 	 Mandatory policy training to take place in line with the HR wheel Annual review of policies 				

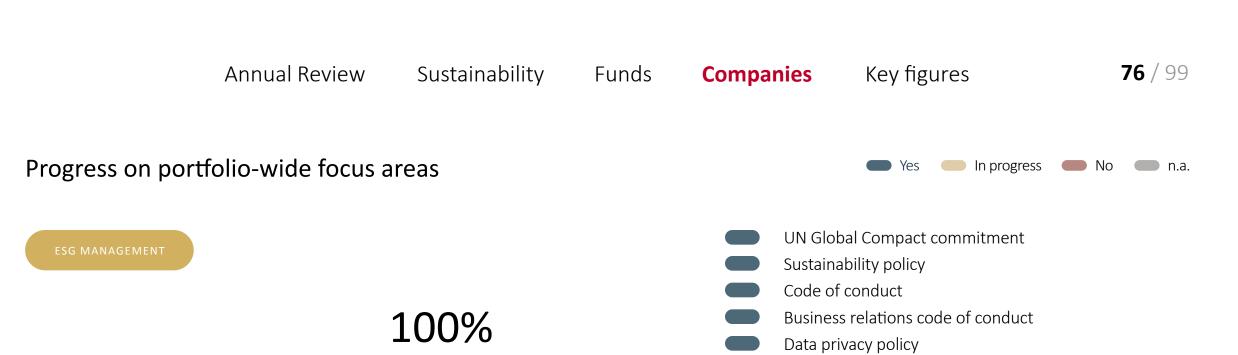
Sustainability certifications

• ISO 14001 (environmental management)



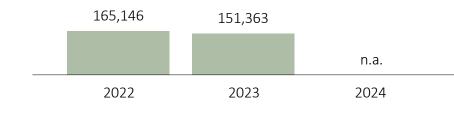






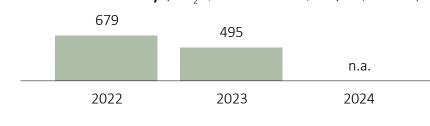
CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3)



Axcel requirements met

Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



GHG emissions reduction target

Whistleblower system

ESG priorities defined

One-year target met

Science-based target

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



2024 30% 2023 24%

2024 21% 2023 22%

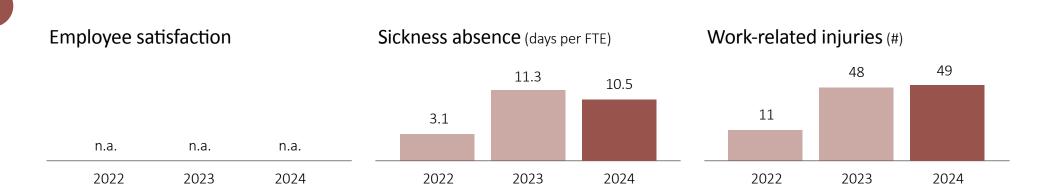
Women independent board members

Women leadership

Women additions to leadership

Women employees

PEOPLE & CULTURE



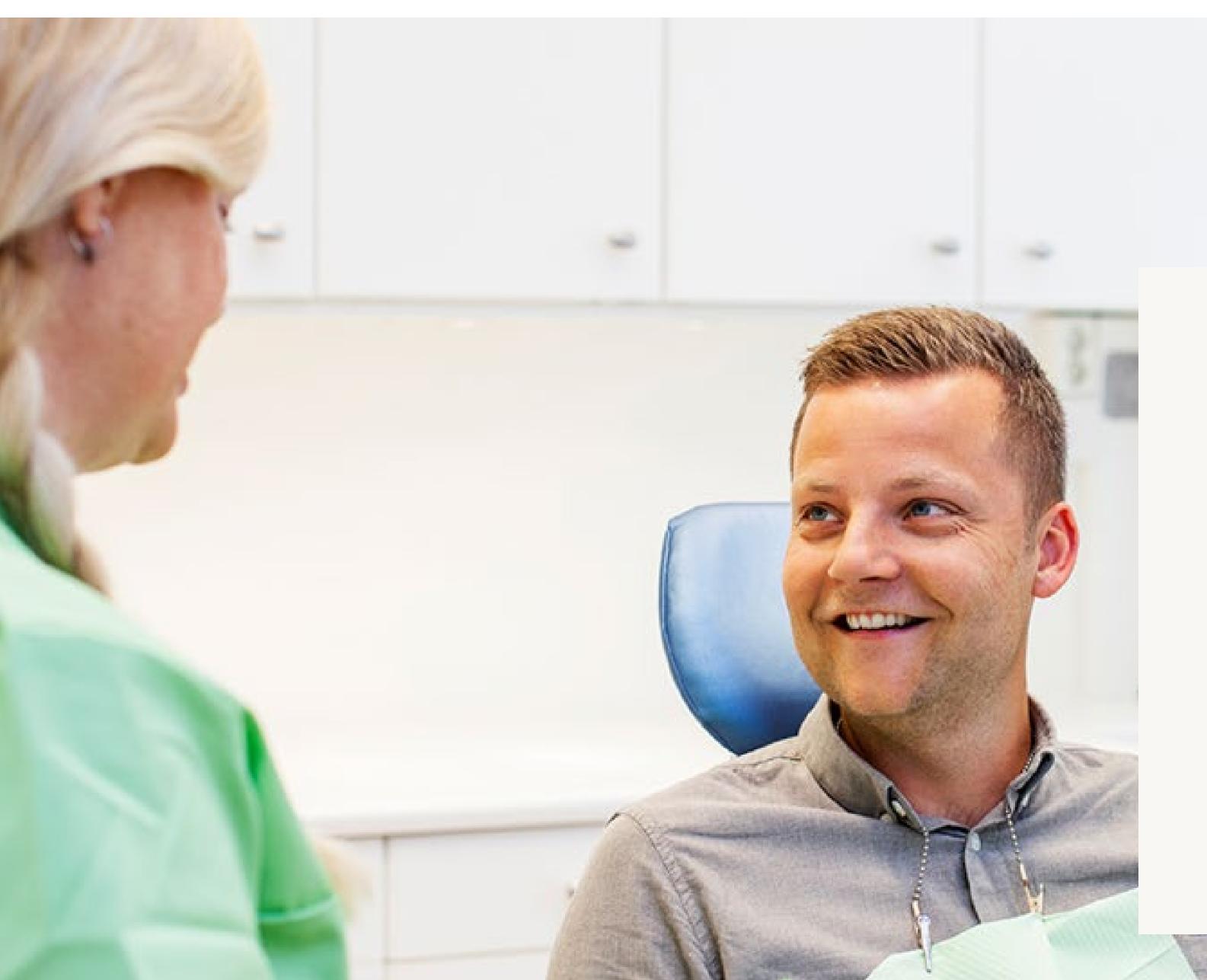
Sustainability

Companies

Funds

Key figures









Oral Care is a leading dental care group in Sweden, Norway and the Netherlands, operating a growing network of quality-focused dental clinics. Oral Care also holds an unmatched position in the Swedish mobile care market, providing mobile dentistry services primarily to the elderly in nursing homes. In February 2025, Oral Care acquired Dutch dental care provider DTG, significantly expanding the group's presence in the Netherlands. Following closing, the group will operate over 80 clinics across its three markets and employ more than 1,200 professionals.

Sweden Headquarters: CEO: Martin Sellman Website: www.oralcare.se EUR ~180m¹ Revenue: Responsible partner: Thomas Blomqvist

Fund: Axcel VI 2022 Investment year: Axcel's ownership: $91\%^{2}$

1. The financials and KPIs presented are on a pro forma basis. 2. Incl. co-investors.



20%

52%

47

reduction in CO₂e emissions from company cars

female leadership team members

employee NPS score

Sustainability at Oral Care

Oral Care promotes health and wellbeing through high-quality, preventive dental care while ensuring accessibility for patients who face mobility challenges. With a strong ESG focus, the company prioritises patient care, employee wellbeing, business ethics and reducing its environmental footprint.

Progress on Oral Care's sustainability priorities

Material topics	Performance 2024	Goals 2025			
Accessible, quality healthcare	 4 new clinics in the Netherlands and 8 new clinics in Sweden during 2024 New quality management system implemented in Sweden 	 One new region for mobile dentistry Continue to participate in collaborations and research studies that contribute to improved dental care 			
Employee health & wellbeing	 Awarded first Innovation Prize Hosted OC days for the entire OC Group Conducted employee survey Launched "Väx med OC" competence programme 	 eNPS of minimum 30 Employee turnover below 10% 40% of additions to leadership of the underrepresented gender Further develop the leadership programme 			
Carbon footprint	 70 out of 125 company cars now replaced with electric hybrids; approx. 20% reduction in carbon emissions 	 Prioritise lower-carbon-emitting Wider implementation of renewable energy supplier agreement 			
Business practices	 Implemented Procurement Policy and Supplier Code of Conduct Implemented new HR system across OC Group 	 Implement a revised data privacy agreement Improve contract management 			

Sustainability certifications

- ISO 9001 (quality management)¹
- ISO 14001 (environmental management)^{1,2}

1. Region Syd. 2. Region Öst.



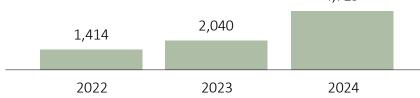




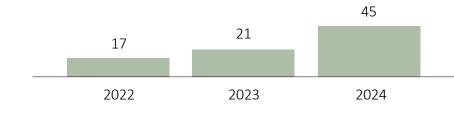


Sustainability **78** / 99 Annual Review Key figures Funds Companies Progress on portfolio-wide focus areas Yes In progress No n.a. **UN Global Compact commitment** Sustainability policy Code of conduct Business relations code of conduct 100% Data privacy policy Axcel requirements met Whistleblower system ESG priorities defined One-year target met GHG emissions reduction target CLIMATE CHANGE Science-based target Carbon footprint (tCO₂e, Scope 1, 2 and 3)







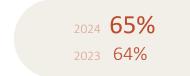


Climate-related risks & opportunities

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

DIVERSITY, EQUITY & INCLUSION





2024 81% 2023 84%

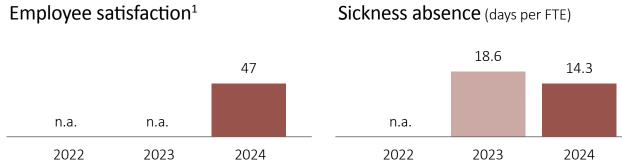
Women independent board members

Women leadership

Women additions to leadership

Women employees

PEOPLE & CULTURE



Work-related injuries (#)

2022 2023 2024

1. Employee NPS.

Annual Review Sustainability Funds **Companies** Key figures **79** / 99





COMPANY

The Nutriment Company is a leading European provider of premium natural pet food, offering raw and fresh meals, chews, treats and supplements primarily for dogs. Committed to quality and sustainability since 1994, The Nutriment Company operates through a multichannel strategy, combining a diverse B2B customer base with a strong D2C presence. Headquartered in Sweden, the fast-growing group has acquired nine premium natural pet food companies across Europe in the past year, sells its products in 20 markets and employs more than 600 people.

Headquarters: Sweden

CEO: Anders Kristiansen
Website: www.nutriment.com

Revenue: EUR 161m

Responsible partner: Asbjørn Hyldgaard

Fund: Axcel VI Investment year: 2022 Axcel's ownership: 94%¹

1. Incl. co-investors.



100%

O pets harmed

32%

renewable electricity in Germany

sustainable secondary packaging in B2C

Sustainability at The Nutriment Company

The Nutriment Company is dedicated to promoting pet health through high-quality, natural nutrition while prioritising sustainability. The company is working to reduce its environmental impact, improve packaging and waste management, and uphold good governance and diversity.

Progress on The Nutriment Company's sustainability priorities

Material topics	Performance 2024	Goals 2025				
GHG emissions	Signed new 100% green electricity contracts in Germany	 Continue to reduce Scope 1 and 2 emission to achieve reduction of 26% by 2027 (2023 Continuously assess use of sustainable, lower-GHG ingredients 				
Packaging/waste	 Moved Haustierkost business unit to fully sustainable packaging 	 Increase % of secondary recyclable/ recycled packaging to achieve increase of 50% by 2027 				
Employee safety & diversity	 Conducted 2 employee surveys Introduced HR system Launched talent programme 	 Maintain high employee engagement measured by eNPS Maintain a safe work environment Foster a diverse group culture 				
Animal welfare	 No pets harmed by our products Launched and funded a scientific study at Oxford on the benefits of raw ingredients on the gut health of dogs 	 Continue to ensure no pets are harmed by our products Contribute annually to organisations promoting pet welfare 				
Good governance	 Internal control project 95%+ completed Launched governance set-up (GDPR etc.) Performed DMA 	 Ensure Code of Conduct is signed by all existing and new employees 				







Annual Review Sustainability Funds Companies Key figures 80 / 99

Progress on portfolio-wide focus areas

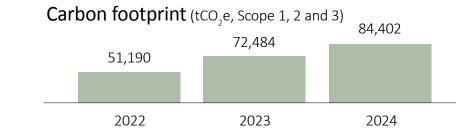
ESG MANAGEMENT

100%

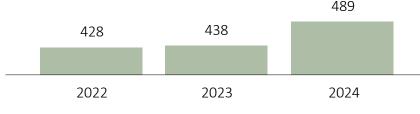
Axcel requirements met

UN Global Compact commitment
Sustainability policy
Code of conduct
Business relations code of conduct
Data privacy policy
Whistleblower system
ESG priorities defined
One-year target met

CLIMATE CHANGE



Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3) 489



GHG emissions reduction target
Science-based target

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



Women independent board members Women leadership

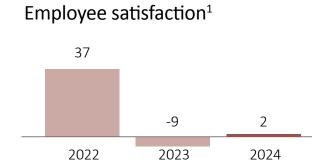
2024 **35%** 2023 **38%**

2024 **45%** 2023 **38%**

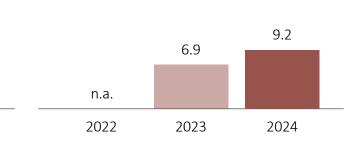
Women additions to leadership

Women employees

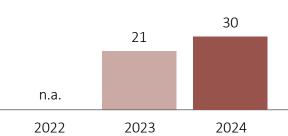
PEOPLE & CULTURE



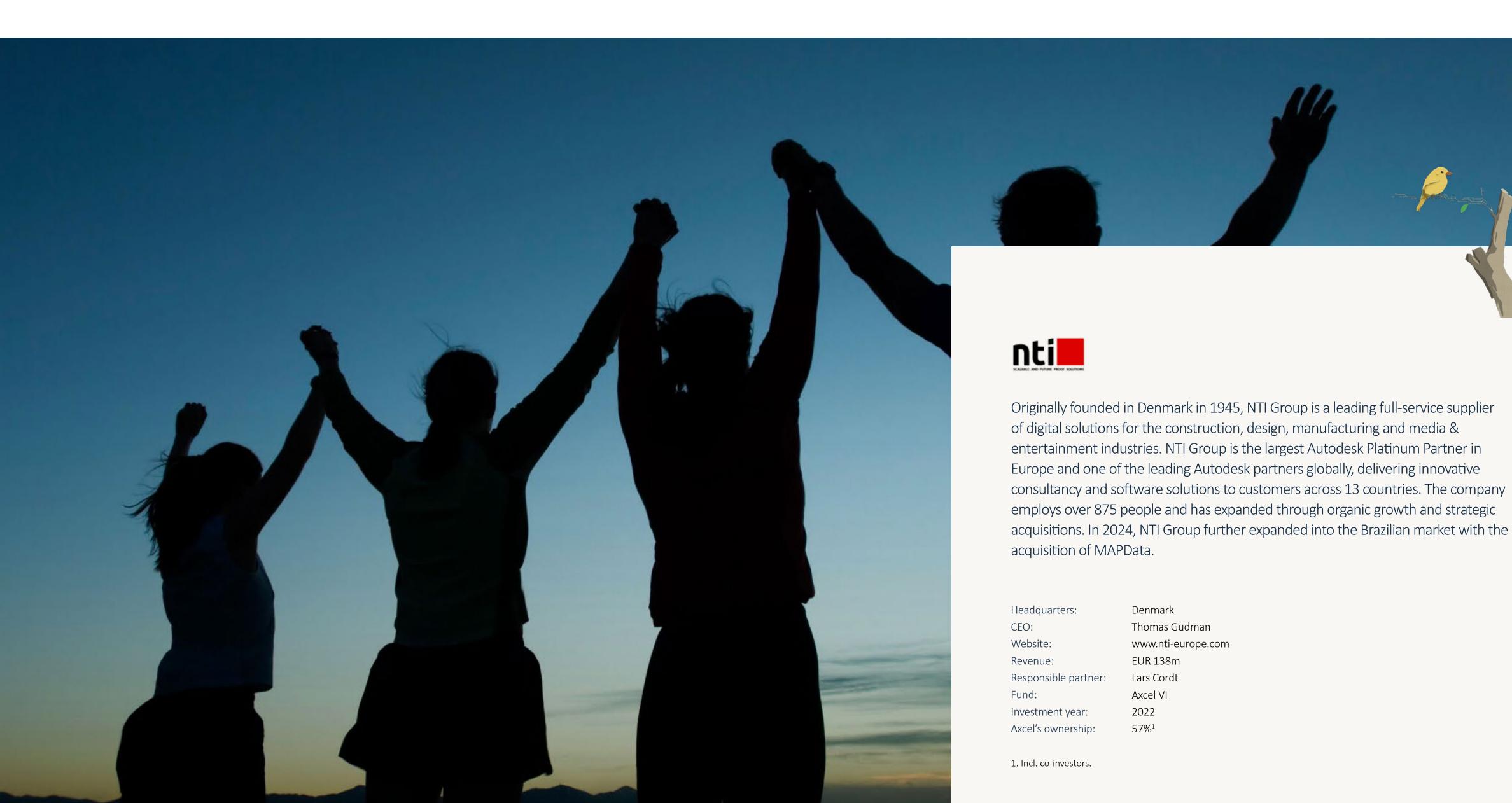
Sickness absence (days per FTE)



Work-related injuries (#)



1. eNPS.





75

85%

30%

employee NPS

completion rate in compliance training female new hires

Sustainability at NTI

NTI Group empowers customers to create more sustainable designs and constructions through innovative digital solutions. By enabling efficient resource use and resilient infrastructure, the company contributes to sustainable industrialisation and responsible production practices.

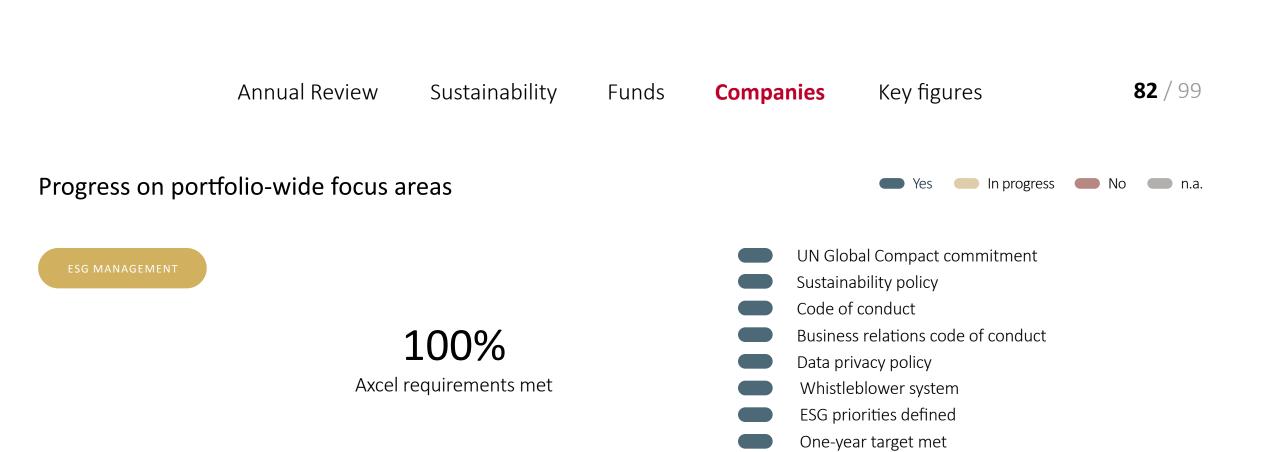
Progress on NTI Group's sustainability priorities

Material topics	Performance 2024	Goals 2025			
Sustainability positioning	 Held online sustainability event Signed sustainability-linked loan 	 Establish baseline for share of green consultancy projects Organise and actively promote NTI sustainability products and services Hold Sustainability Summit 			
GHG emissions	 Improved calculation methodology for Scope 1 and 2 	 Further improve calculation methodology for Scope 1-3 			
Employee wellbeing	• eNPS of 75	 Achieve eNPS of >70 			
Diversity, equity & inclusion	 Achieved target for share of female new hires of above 29.5% in 2024 	 Establish initiatives for increasing gender diversity Achieve share of female new hires of above 30% 			
Business ethics	 Management's completion of governance training modules (85% completion rate) 	 Onboarding of acquisitions and employees into governance frameworks; employee completion rate for governance training modules of above 70% 			
ESG management & reporting	 Updated DMA and gap assessment Established ESG group with local representation established 				





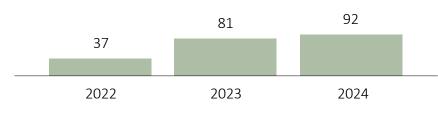




CLIMATE CHANGE

Carbon footprint (tCO₃e, Scope 1, 2 and 3) 12,707 10,933 9,891 2022 2023 2024

Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



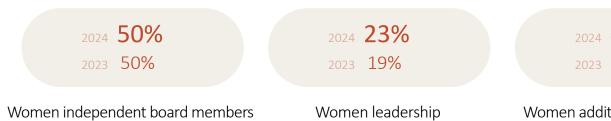
GHG emissions reduction target

Science-based target

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

DIVERSITY, EQUITY & INCLUSION



2024 44% 2023 40%

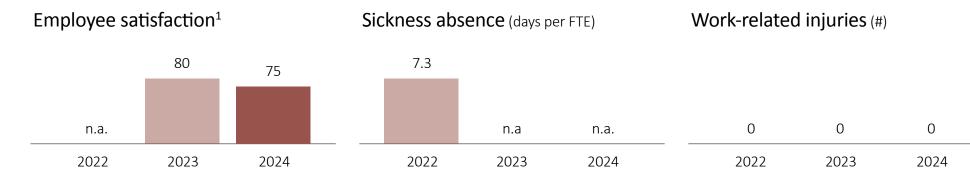
2024 34% 2023 25%

Women additions to leadership

Women employees



1. eNPS



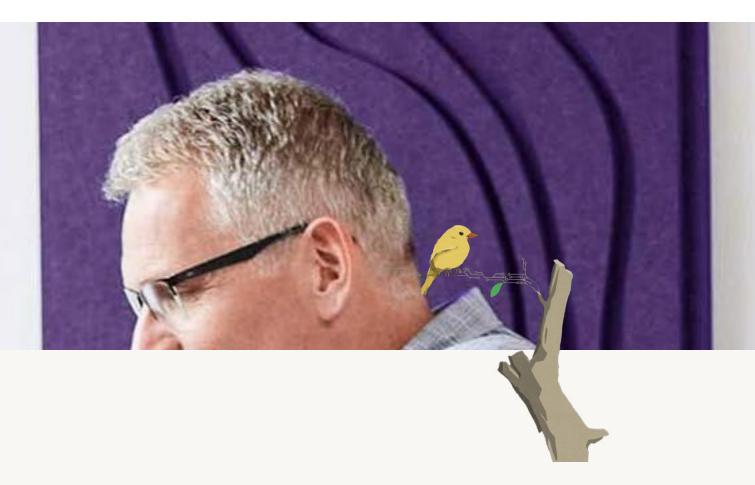
Sustainability

Funds

Companies

Key figures





itm8°

itm8 is a leading Nordic one-stop managed IT services solution provider to primarily private customers. The company employs more than 1,700 specialists across Denmark and Sweden and offers a broad range of services within Cloud & Infrastructure, Digital Transformation, Cyber Security and Application Services to more than 3,500 customers. During Axcel's ownership, itm8 has completed three acquisitions.

Headquarters: Denmark

CEO: Frank Vium (Interim CEO)

Website: www.itm8.com EUR 350m Revenue:

Christian Bamberger Bro Responsible partner:

Fund: Axcel VI 2022 Investment year: $85\%^{1}$ Axcel's ownership:

1. Incl. co-investors.



34

85%

employee NPS

employee compliance training completion

Sustainability at itm8

itm8 aims to be the most responsible IT company by reducing CO₂ emissions, minimising waste and promoting a circular economy. The company fosters an inclusive workplace and prioritises strong governance and ethics to drive sustainable growth and innovation.

Progress on itm8's sustainability priorities

Material topics	Performance 2024	Goals 2025			
CO ₂ e reduction	Completed DMA & gap analysis	 Improve CO₂e emissions reporting and set science-based target 			
Waste	Initiated process for handling internal e-wasteEstablished waste guideline for brands	 Implement process for handling internal e-waste 			
Employee wellbeing	 Initiated activities focusing on leadership to ensure wellbeing and retention 	 Leadership assessment process for all leaders plus development plans Mental health focus 			
Employee churn	 Onboarding project with multiple deliverables to ensure retention 	 Learning culture and employee development 			
Governance, risk & compliance	 No formal submissions of breach of risk, governance and control 	 Annual evaluation of risk, governance and control processes 			

Sustainability certifications

• Danish Chamber of Commerce's Diversity Pact initiative

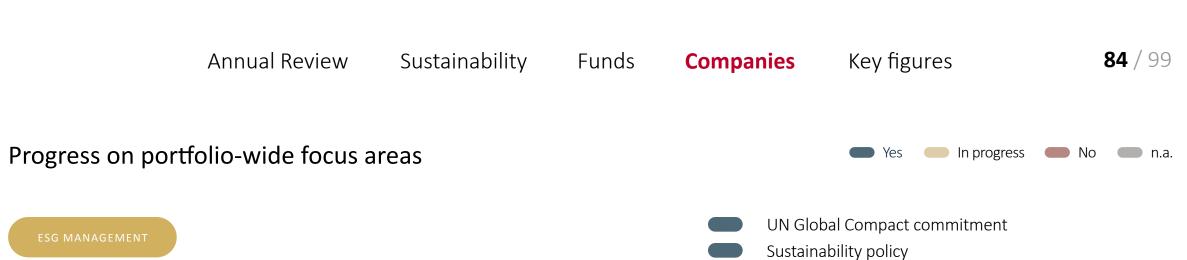












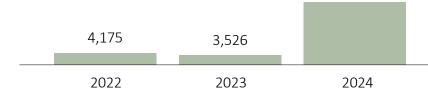
100%

Axcel requirements met

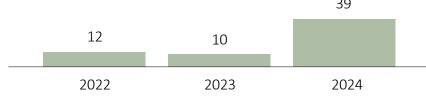
Code of conduct Business relations code of conduct Data privacy policy Whistleblower system ESG priorities defined One-year target met

CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3) 13,459



Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



Science-based target

GHG emissions reduction target

Climate-related risks & opportunities

- Opportunity to develop and market lower-carbon products and services in the short term
- 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



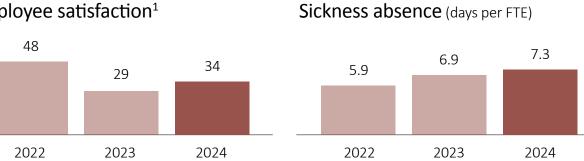
Women independent board members Women leadership 2024 24% 2023 42%

2024 17% 2023 17%

Women additions to leadership

Women employees

PEOPLE & CULTURE Employee satisfaction¹



2023

2024

Work-related injuries (#)

2022

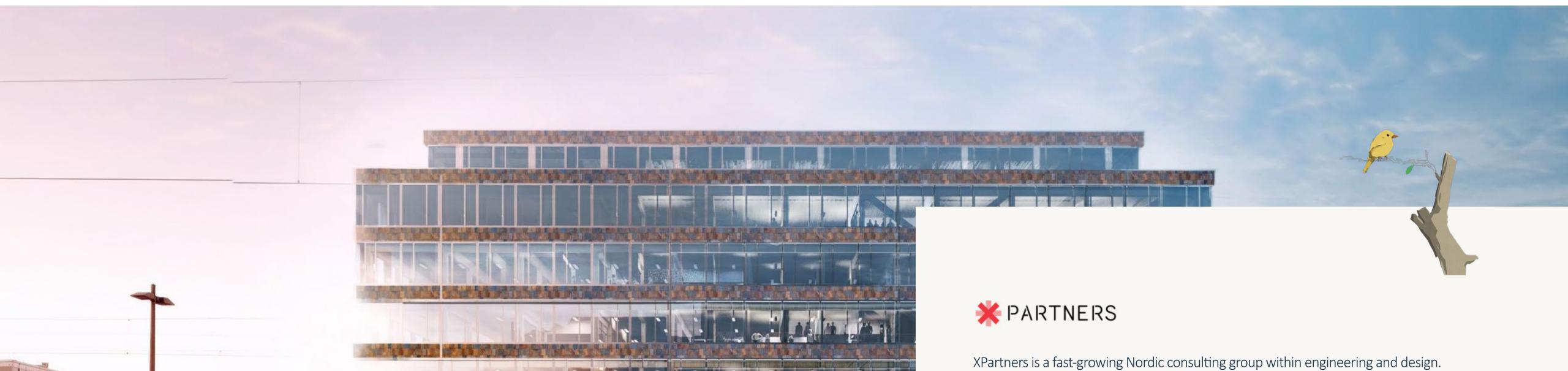
1. eNPS.

Sustainability

Funds

Companies

Key figures



XPartners' 1,500 specialists advise clients in the infrastructure, buildings, energy and environmental sectors. The group consists of over 40 entrepreneurially driven companies, which are supported through a shared platform for collaboration and growth. Operating in a large and fragmented market, XPartners continues to grow organically and through acquisitions, adding strong local firms to its platform.

Headquarters: Sweden
CEO: Sonny Mirborn
Website: www.xpartners.se
Revenue: EUR 275m

Responsible partner: Thomas Blomqvist

Fund: Axcel VII
Investment year: 2023
Axcel's ownership: 40%¹

1. Incl. co-investors.



<10%

49

employee turnover

employee NPS

Sustainability at XPartners

XPartners drives sustainability in the built environment through expert consulting in energy efficiency, climate impact and environmental certification. As a member of the Swedish Green Building Council and a UN Global Compact signatory, the company also prioritises employee wellbeing and gender diversity.

Progress on XPartners' sustainability priorities

Material topics	Performance 2024	Goals 2025			
Climate change	 Performed GHG emissions accounting for all companies 	Commit to a science-based target			
Gender equality and diversity in leadership	 Both genders represented in all companies' management teams 	 Continue to ensure both genders are represented in all new company management teams 			
Employee wellbeing	 Performed quarterly eNPS in all group companies Achieved sickness absence of <2% and staff turnover of <10% 	 Continue with quarterly eNPS surveys Achieve sickness absence of <2% and staff turnover of <10% 			
Governance & compliance	 Conducted anti-corruption and risk management training in all companies Prepared for CSRD reporting 	Launch policy training platformImplement sustainability-linked loan			

Sustainability certifications

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

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





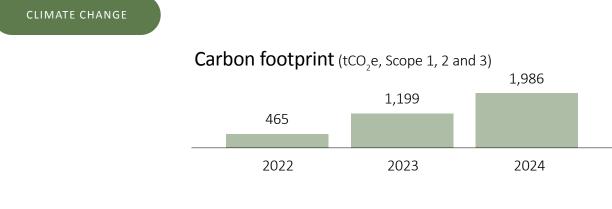




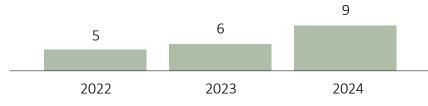




Sustainability **86** / 99 Annual Review Key figures Funds Companies Progress on portfolio-wide focus areas In progress No n.a. **UN Global Compact commitment** Sustainability policy Code of conduct Business relations code of conduct 100% Data privacy policy Axcel requirements met Whistleblower system ESG priorities defined One-year target met



Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)



Science-based target

GHG emissions reduction target

Climate-related risks & opportunities

- Opportunity to meet increased demand for sustainability-focused technical consulting in the short term
- Operations may be disrupted by extreme weather events in the long term







2024 20% 2023 31%

Women independent board members

Women leadership

2022

2023

Women additions to leadership

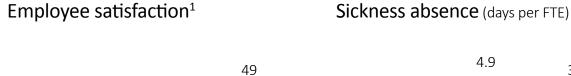
Women employees



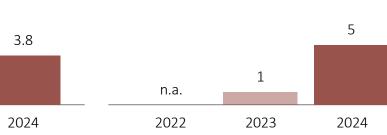
n.a.

2022

2023



2024



Work-related injuries (#)

1. eNPS.

Sustainability

Funds

Companies

Key figures

87 / 99





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. In 2024, Progrits completed four add-on acquisitions, and the group now consists of 13 business units and employs 260 people.

Headquarters: Sweden
CEO: Björn Ekström
Website: www.progrits.com
Revenue: EUR 43m
Responsible partner: Björn Larsson
Fund: Axcel VII

Investment year: 2023
Axcel's ownership: 77%

PROGRITS



40%

74%

36

female board members¹ e

electric cars

employee NPS

Sustainability at Progrits

Progrits supports sustainability by optimising workflows and automating processes in transport, logistics and e-commerce. By enhancing efficiency and reducing resource consumption, the company helps customers operate more sustainably while driving digital transformation.

Progress on Progrits' sustainability priorities

Material topics	Performance 2024	Goals 2025			
Sustainable value creation	 Embedded efforts to understand customers' ESG needs and drivers in strategy work for business units Embedding of ESG elements part of offering updates and packaging 	 Continue work on understanding customers' ESG needs and drivers Embed and capitalise on ESG elements in the product offering 			
Climate change	 All added company cars in FY24 were electric; currently, 73.5% are electric and 14% hybrid Started work to establish baselines and targets for GHG emissions 	Establish GHG baseline and targets			
Employee wellbeing, diversity & inclusion	• eNPS of 36	 Continuous tracking of eNPS Work actively with gender diversity in recruitment processes and measure progress 			
Governance & compliance	 Committed to UN Global Compact Implemented sustainability-linked loan Implemented Sustainability Policy, Code of Conduct and Supplier Code of Conduct 	 Establish external whistleblower system Fulfil sustainability-linked loan requirements 			

Sustainability certifications

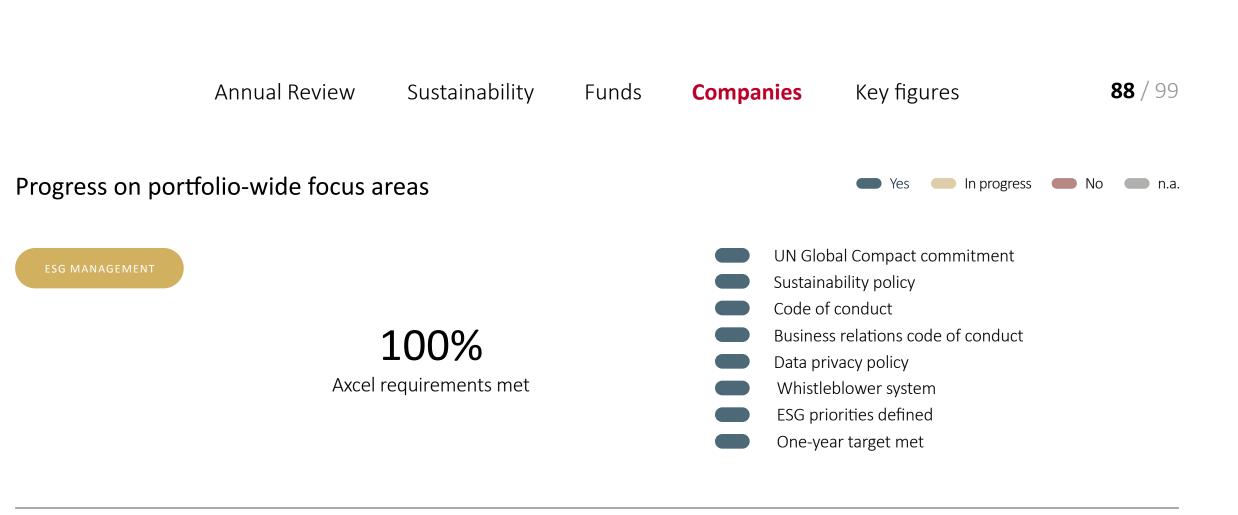
- ISO 9001 (quality management)
- ISO 14001 (environmental management)

1. Members and co-opted members.









CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3)

n.a. n.a. 2022 2023 2024

Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)

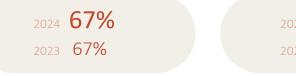


GHG emissions reduction target
Science-based target

Climate-related risks & opportunities

- Opportunity to meet increased demand for sustainability-focused software in the short to medium term
- Customer operations may be disrupted by extreme weather events in the long term

DIVERSITY, EQUITY & INCLUSION



2024 **18%** 2023 **14%** 2024 **45%** 2023 33%

2024 **18%** 2023 18%

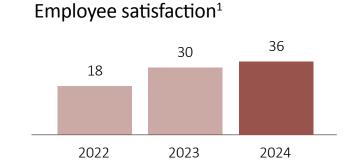
Women independent board members

Women leadership

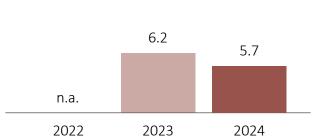
Women additions to leadership

Women employees

PEOPLE & CULTURE



Sickness absence (days per FTE)

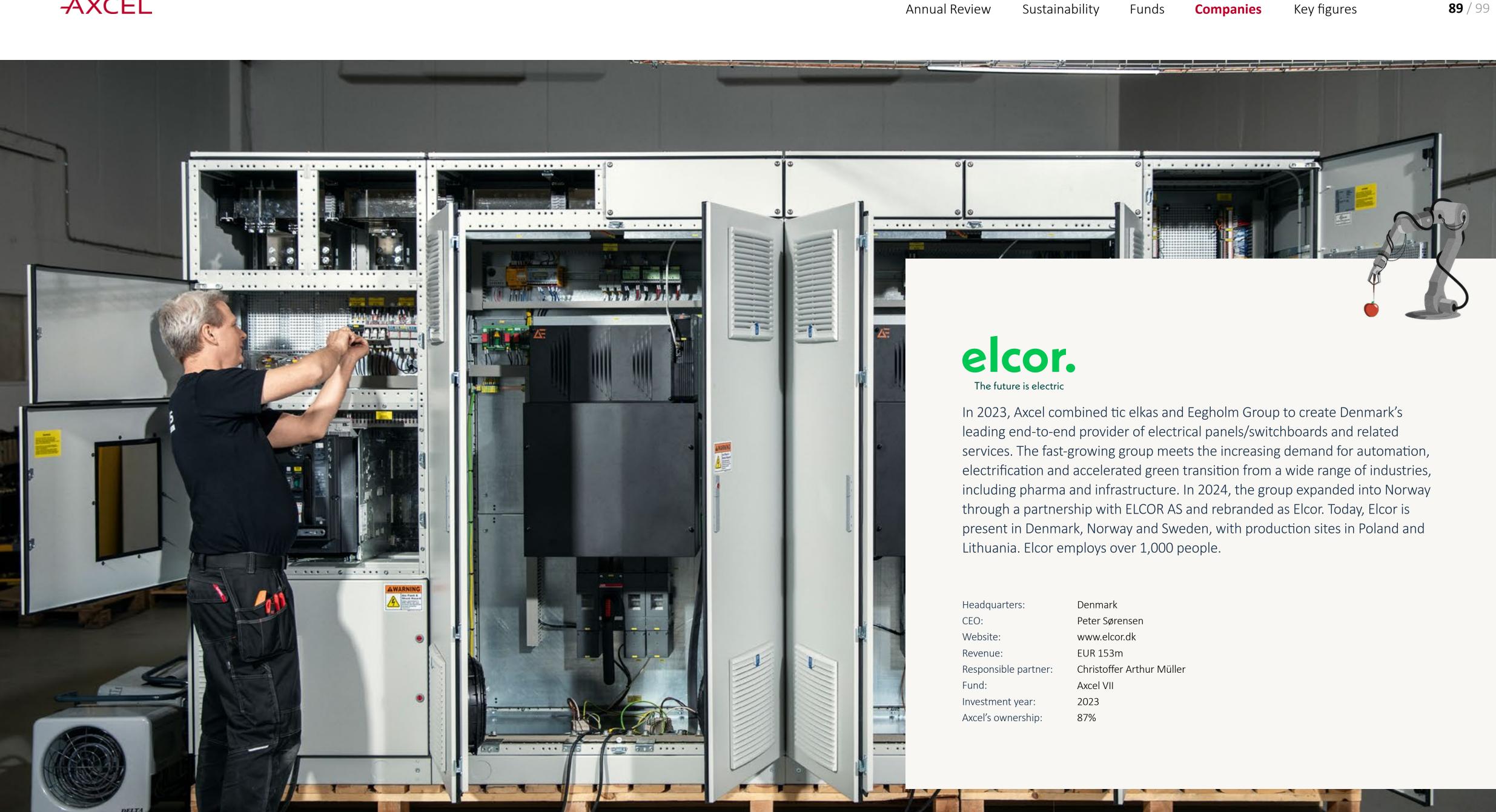


Work-related injuries (#)

n.a. 0 0 2022 2023 2024

1. eNPS.

Key figures Annual Review Sustainability Companies





ESG

ESG

77%

strategy defined based on double materiality assessment

team established

women in production roles

Sustainability at Elcor

Elcor supports the green transition by delivering energy-efficient electrical and automation solutions for a wide range of industries. With a focus on durable products, modernisation and recycling, the company helps customers optimise power usage, reduce waste and extend equipment lifespan.

Progress on Elcor's sustainability priorities

Material topics	Performance 2024	Goals 2025				
ESG management	 Performed double materiality assessment (DMA) Defined Group SDGs based on DMA Issued Group Sustainability Policy, Code of Conduct and Code of Conduct for Business Relationships Identified ESG KPIs 	 Prepare for sustainability reporting, incl. CO₂e emissions baseline, policies and targets Consolidate and align policies and systems across the group 				
Operating model	Defined ESG roles and responsibilities	 Establish sustainability operating model to meet future regulation and deliver on ESG ambitions Assign ownership and progress tracking across sustainability initiatives, incl. governance, risk management, talent management, renewable energy procurement and management 				
Commercialise sustainability	• n/a	 Market customer-facing initiatives (i.e. energy efficiency, lifetime extension, EPDs) to enable customers to reduce their own CO₂e footprints Develop business cases to prove impact and commercial attractiveness Align technology/supplier roadmap and equip sales functions Develop services offering in line with circularity impact 				

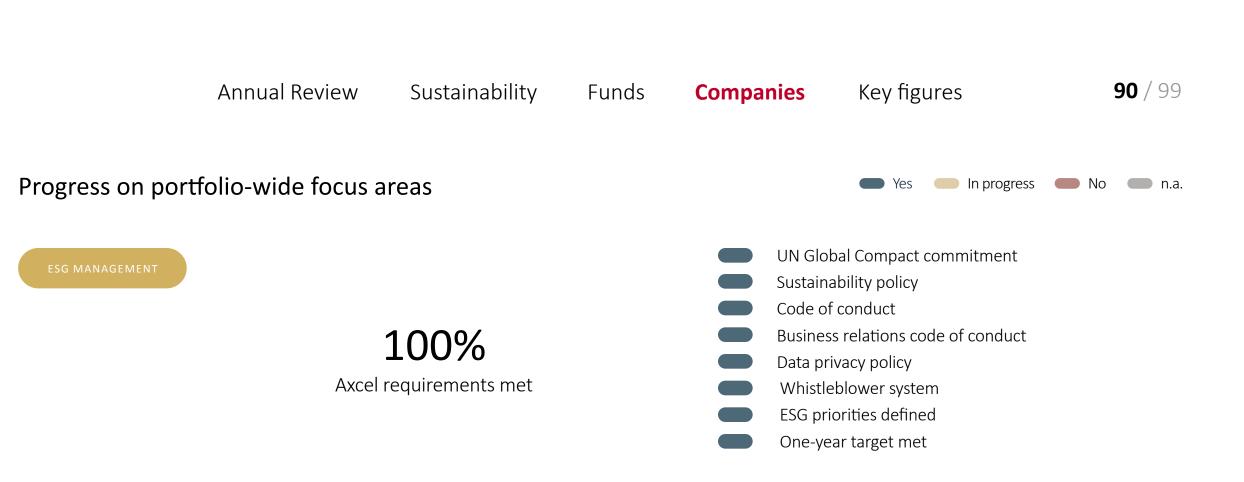
Sustainability certifications

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









CLIMATE CHANGE

Carbon footprint (tCO₂e, Scope 1, 2 and 3)

n.a. n.a. 53,321
2022 2023 2024

Carbon intensity (tCO₂ e/EURm revenue, Scope 1, 2 and 3)

n.a. n.a. 345
2022 2023 2024

GHG emissions reduction target

Science-based target

Climate-related risks & opportunities

- Opportunity to increase sales by highlighting the GHG emissions reduction contribution of Elcor's products in the short and medium term
- Carbon pricing schemes may increase the cost of 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

> 2024 **33%** 2023 n.a.

2024 **n.a.** 2023 **n.a.** 2024 **n.a.** 2023 **n.a.** 2024 **n.a.** 2023 **n.a.**

Women independent board members

Women leadership

Women additions to leadership

Women employees

PEOPLE & CULTURE

Employee satisfaction Sickness absence (days per FTE) Work-related injuries (#)

n.a.									
2022	2023	2024	2022	2023	2024	2022	2023	2024	

Sustainability

Funds

Companies

Key figures







Accru Partners was established by Axcel in 2024 and is an alliance of independent firms specialising in accounting, audit, payroll, tax and related advisory services. The group combines the best of both worlds: the autonomy, knowledge and presence of its local firms with the stability, reach and economies of scale of a much larger company. In 2024, Accru Partners strengthened its presence in Sweden and expanded into Denmark and Norway through strategic acquisitions. At present, the group consists of 46 partner companies and employs around 1,000 people.

Sweden Headquarters: Andreas Thorling CEO: Website:

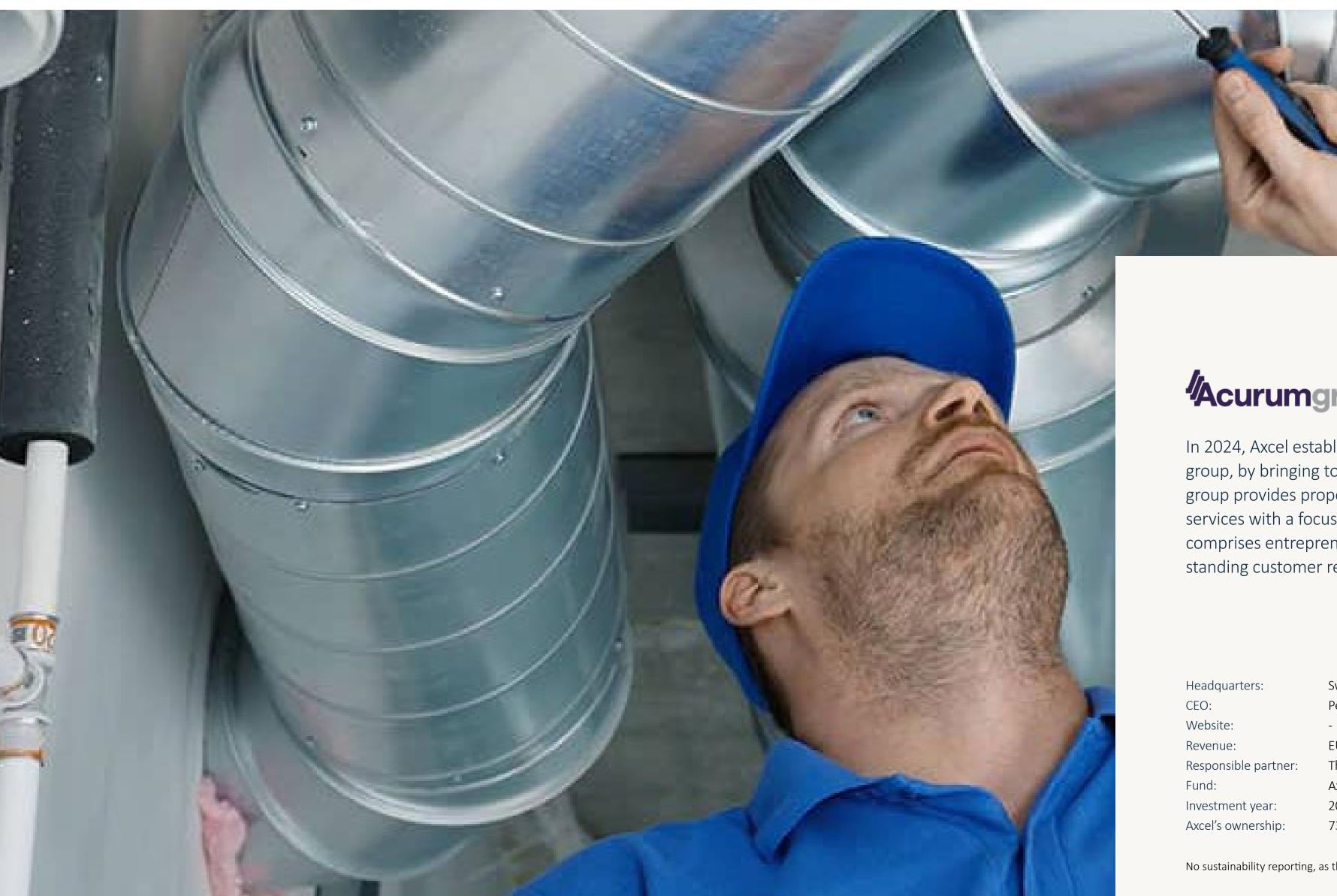
www.accrupartners.com

EUR 130m Revenue: Responsible partner: Björn Larsson Fund: Axcel VII 2024 Investment year: 61% Axcel's ownership:

No sustainability reporting, as the company has been owned for less than a year.

Sustainability Funds Companies







In 2024, Axcel established Acurum Group, a new property wellbeing services group, by bringing together 15 companies across Sweden and Norway. The group provides property inspection, maintenance and incident management services with a focus on indoor air quality, moisture and pipes. Acurum Group comprises entrepreneur-led local businesses with deep expertise and longstanding customer relationships, and employs around 500 people.

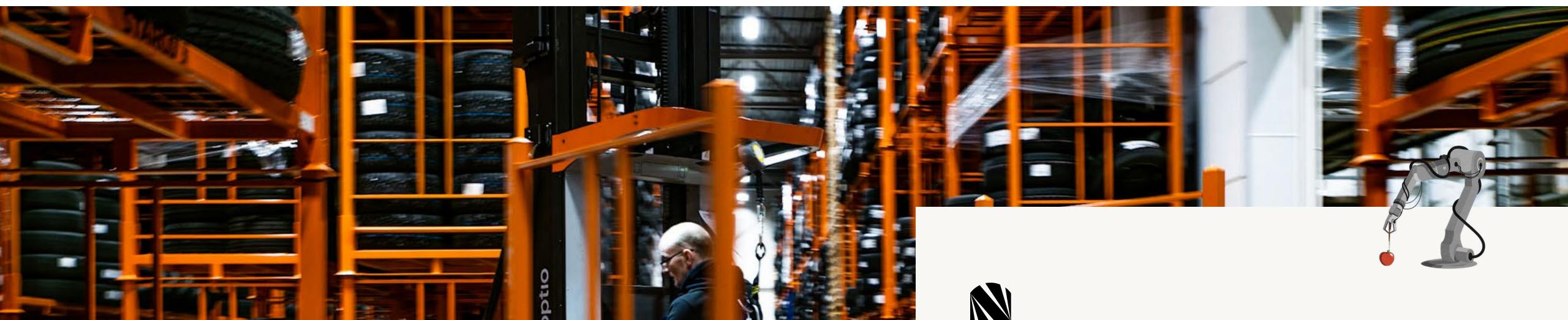
Peter Feledy

EUR 73m

Thomas Blomqvist

Axcel VII 2024 73%

No sustainability reporting, as the company has been owned for less than a year.



Nordic Tyre Group is one of the largest tyre wholesalers in the Nordics and Baltics, serving as an integral part of the value chain in the aftermarket between tyre manufacturers and more than 10,000 customers, including tyre retailers, car dealers, automotive workshops and online platforms. The company was founded in 2019 through the merger of two tyre wholesalers, Gummigrossen in Sweden and RengasDuo in Finland, and today holds leading positions across six markets with a unique technology-driven business model based on a proprietary software platform. The group employs more than 500 people.

Headquarters: Sweden

CEO: Patrick Bergander
Website: www.nordictyregroup.com

Revenue: EUR 392m

Responsible partner: Asbjørn Hyldgaard

Fund: Axcel VII
Investment year: 2025
Axcel's ownership: ~60%

No sustainability reporting, as the company has been owned for less than a year.

KEY FIGURES



KEY FIGURES

ESG MANAGEMENT

_		_	_
Yes	In progress	No	n.a

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 V	GUBI	•	•	•	•	•	•	•	•	•
Axcel V	Capture One		•	•	•	•	•	•	•	•
Axcel V	Phase One	•	•	•	•	•	•	•	•	•
Axcel VI	SuperOffice		•	•	•	•	•	•	•	•
Axcel VI	Currentum		•	•	•	•	•	•	•	•
Axcel VI	Edda Group	•	•	•	•	•	•	•	•	•
Axcel VI	Vetopia	•	•	•	•	•	•	•	•	•
Axcel VI	emagine	•	•	•	•	•	•	•	•	•
Axcel VI	BullWall	•	•	•	•	•	•	•	•	•
Axcel VI	Init	•	•	•	•	•	•	•	•	•
Axcel VI	DANX Carousel	•	•	•	•	•	•	•	•	•
Axcel VI	Oral Care	•	•	•	•	•	•	•	•	•
Axcel VI	The Nutriment Company	•	•	•	•	•	•	•	•	•
Axcel VI	NTI	•	•	•	•	•	•	•	•	•
Axcel VI	itm8	•	•	•	•	•	•	•	•	•
Axcel VII	XPartners	•	•	•	•	•	•	•	•	•
Axcel VII	Progrits	•	•	•	•	•	•	•	•	•
Axcel VII	Elcor	•	•	•	•	•	•	•	•	•
Axcel VII	Accru Partners	•	•	•	•	•	•	•	•	•
Axcel VII	Acurum Group									•
Axcel VII	Nordic Tyre Group			•	•		•	•		•
	Axcel	•	•	•	•	•	•	•	•	•



KEY FIGURESCLIMATE CHANGE

Fund	Company	GHG emissions, Scope 1	GHG emissions, Scope 2, location-based	GHG emissions, Scope 2, market-based	GHG emissions, Scope 3	Total (market-based)	Science-based target
Axcel V	GUBI	11	31	18	13,897	13,925	Yes
Axcel V	Capture One	0	22	20	1,222	1,242	Yes
Axcel V	Phase One	148	414	446	5,424	6,018	No
Axcel VI	SuperOffice	93	91	94	2,659	2,846	Yes
Axcel VI	Currentum	3,138	112	81	84,971	88,190	No
Axcel VI	Edda Group	211	62	271	77,663	78,145	Yes
Axcel VI	Vetopia	n.a.	n.a.	n.a.	n.a.	n.a.	No
Axcel VI	emagine	159	431	627	3,514	4,299	Yes
Axcel VI	BullWall ¹	15	1	3	437	402	No
Axcel VI	Init	123	201	104	9,840	10,066	No
Axcel VI	DANX Carousel	n.a.	n.a.	n.a.	n.a.	n.a.	No
Axcel VI	Oral Care	473	55	50	4,206	4,729	No
Axcel VI	The Nutriment Company	2,176	2,541	1,366	80,860	84,402	Yes
Axcel VI	NTI	519	377	560	11,628	12,707	No
Axcel VI	itm8	389	7,561	1,016	12,054	13,459	No
Axcel VII	XPartners	330	39	154	1,502	1,986	No
Axcel VII	Progrits	49	131	n.a.	569	749	No
Axcel VII	Elcor	339	226	276	52,706	53,321	No
Axcel VII	Accru Partners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Axcel VII	Acurum Group	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Axcel VII	Nordic Tyre Group	n.a.	n.a.	n.a.	n.a.	n.a.	No
	Axcel	0	27	14	381,684	381,698	Yes



KEY FIGURES

DIVERSITY, EQUITY & INCLUSION

Fund	Company	Female independent board members (%)	Female leadership team members (%) ¹	Female employees (%)
Axcel V	GUBI	0%	53%	61%
Axcel V	Capture One	0%	38%	41%
Axcel V	Phase One	0%	9%	19%
Axcel VI	SuperOffice	0%	33%	33%
Axcel VI	Currentum	50%	1%	6%
Axcel VI	Edda Group	0%	45%	67%
Axcel VI	Vetopia	40%	56%	89%
Axcel VI	emagine	100%	32%	53%
Axcel VI	BullWall	0%	14%	23%
Axcel VI	Init	100%	18%	13%
Axcel VI	DANX Carousel	50%	23%	21%
Axcel VI	Oral Care	0%	52%	81%
Axcel VI	The Nutriment Company	25%	22%	45%
Axcel VI	NTI	50%	23%	34%
Axcel VI	itm8	0%	15%	17%
Axcel VII	XPartners	0%	26%	31%
Axcel VII	Progrits	67%	18%	20%
Axcel VII	Elcor	33%	n.a.	n.a.
Axcel VII	Accru Partners	33%	n.a.	n.a.
Axcel VII	Acurum Group	0%	n.a.	n.a.
Axcel VII	Nordic Tyre Group	n.a.	n.a.	n.a.
	Axcel	50%	0%	44%

Results of 31 December 2024. 1. 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.

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KEY FIGURES

PEOPLE & CULTURE

Fund	Company	Number of employees	Employee satisfaction measure	Sickness absence (days per FTE)	Work-related injuries (number)
Axcel V	GUBI	74	Yes	3.0	0
Axcel V	Capture One	99	Yes	3.2	0
Axcel V	Phase One	158	Yes	2.3	0
Axcel VI	SuperOffice	253	Yes	5.2	0
Axcel VI	Currentum	2,612	Yes	8.4	77
Axcel VI	Edda Group	287	Yes	3.4	0
Axcel VI	Vetopia	1,977	Yes	11.5	6
Axcel VI	emagine	595	Yes	7.0	0
Axcel VI	BullWall	31	Yes	3.8	0
Axcel VI	Init	706	No	5.5	1
Axcel VI	DANX Carousel	1,004	Yes	10.5	49
Axcel VI	Oral Care	697	Yes	14.3	0
Axcel VI	The Nutriment Company	554	Yes	9.2	30
Axcel VI	NTI	884	Yes	n.a.	0
Axcel VI	itm8	1,710	Yes	7.3	4
Axcel VII	XPartners	1,058	Yes	3.8	5
Axcel VII	Progrits	257	Yes	5.7	0
Axcel VII	Elcor	~900	n.a.	n.a.	n.a.
Axcel VII	Accru Partners	~750	n.a.	n.a.	n.a.
Axcel VII	Acurum Group	~500	n.a.	n.a.	n.a.
Axcel VII	Nordic Tyre Group	515	n.a.	n.a.	n.a.
	Axcel	50	No	2.1	3

ADDITIONAL INFORMATION

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

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