

Axcel CV website disclosure



Website product disclosure for financial products that promote environmental or social characteristics

Product name: Axcel CV K/S, together with any other related investment vehicles (the "**Fund**")

Legal entity identifier: N/A

This disclosure is made pursuant to Article 10 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("**SFDR**") as supplemented by Commission Delegated Regulation 2022/1288 of 6 April 2022 ("**RTS**"). This disclosure should not be used as a basis for a decision to invest in the Fund. Such a decision should be based on the Fund's confidential private placement memorandum (together with any supplements, modifications or amendments thereto, the "**Memorandum**") and the Fund's limited partnership agreement ("**Partnership Agreement**") (the Memorandum and the Partnership Agreement, together, the "**Offering Documents**"). Capitalised terms not otherwise defined herein shall have the meaning given to them in the Offering Documents.

Date: 16/05/2025

(a) Summary

The Fund, managed by Axcel Management A/S ("**Axcel**"), promotes environmental and social characteristics but does not have as its objective sustainable investment.

The Fund promotes the following environmental and social characteristics with specific sustainability indicators for each characteristic:

- 1) Improve male or female gender diversity in leadership team and monitor the company's progress.**
 - a. Percentage of the underrepresented gender as between male and female in leadership team (%).
- 2) Ensure the portfolio company board has members from both male and female genders.**
 - a. Percentage of the underrepresented gender as between male and female as independent board members (%).
- 3) Encourages the portfolio company to reduce its scope 1, 2 and 3 GHG emissions and monitor the company's progress.**
 - a. Scope 1, 2 and 3 GHG emissions of the portfolio company (tCO_{2e}).
- 4) Implement a five-step sustainability programme which is applicable to portfolio companies.**
 - a. The existence of the required ESG policies, commitments, and processes will be reported on in the annual review and sustainability report.

100% of the Fund promotes environmental and social characteristics; a reference benchmark has not been defined for this product.

The investment strategy is principally to acquire interests directly or indirectly in SuperOffice AS, make follow-on investments and hold, monitor, realise and otherwise deal with such investments. The portfolio company was previously owned by funds managed by Axcel and is part of Axcel's existing sustainability programme.

Axcel provides the portfolio company with tools, guidance, and knowledge-sharing opportunities regarding ESG management. Axcel requires that the portfolio company board looks at ESG performance as part of performance reviews and integrates ESG factors in their risk management process. Performance on ESG matters is reviewed through quarterly reporting from the portfolio company to Axcel. The quarterly reports are used to inform management and board discussions.

Axcel collects data regarding the performance of the sustainability indicators directly from the portfolio company and works closely with the management team to ensure high data quality and coverage.

(a) Opsummering (dansk)

Fonden, der forvaltes af Axcel Management A/S ("**Axcel**") fremmer miljømæssige og sociale karakteristika, men har ikke bæredygtig investering som sit mål.

Fonden fremmer følgende miljømæssige og sociale karakteristika med specifikke bæredygtigheds-indikatorer og mål:

- 1) Forbedre den mandlige eller kvindelige kønsdiversitet i ledelsesteamet og overvåge virksomhedens fremskridt.**
 - a. Procentdel af det underrepræsenterede køn mellem mænd og kvinder i ledelsesteamet (%).
- 2) Sikre at porteføljeselskabets bestyrelse har medlemmer af både det mandlige og det kvindelige køn.**
 - a. Procentdel af det underrepræsenterede køn mellem mænd og kvinder som uafhængige bestyrelsesmedlemmer (%).
- 3) Opfordre selskabet til at reducere sine scope 1-, 2- og 3-emissioner og overvåge fremskridt.**
 - a. Porteføljeselskabets scope 1-, 2- og 3-emissioner (tCO_{2e}).
- 4) Implementere et femtrins bæredygtighedsprogram, som er gældende for porteføljeselskaber.**
 - a. Eksistensen af de påkrævede ESG-politikker, -forpligtelser og -processer vil blive rapporteret årligt i Axcel's årsskrift og bæredygtighedsrapport.

100% af Fonden fremmer miljømæssige og sociale karakteristika; der er ikke defineret et referencebenchmark for dette produkt.

Investeringsstrategien er hovedsageligt at erhverve kapitalandele direkte eller indirekte i SuperOffice AS, foretage yderligere investeringer, og holde, overvåge, realisere og på anden vis håndtere sådanne investeringer. Porteføljeselskabet var tidligere ejet af fonde forvaltet af Axcel og er en del af Axcel's eksisterende bæredygtighedsprogram.

Axcel giver porteføljeselskabet værktøjer, vejledning og muligheder for vidensdeling vedrørende ESG-styring. Axcel kræver, at porteføljeselskabets bestyrelse gennemgår ESG-resultater som en del af performancevurderingen, og integrerer ESG-faktorer i risikostyringsprocessen. Performance på ESG-området gennemgås gennem kvartalsvis rapportering fra porteføljeselskabet til Axcel. Kvartalsrapporterne bruges til at informere ledelsen og bestyrelsen.

Axcel indsamler data om resultaterne af bæredygtighedsindikatorerne direkte fra porteføljeselskabet og arbejder tæt sammen med ledelsesteamet for at sikre høj dækning og kvalitet af data.

(b) No sustainable investment objective

This financial product promotes environmental and social characteristics but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product

The Fund promotes the following environmental and social characteristics.

- 1) Axcel encourages the portfolio company to improve male or female gender diversity in its leadership team and monitors the company's progress.
- 2) Axcel seeks to ensure the portfolio company board has members from both male and female genders.
- 3) Axcel encourages the portfolio company to reduce its scope 1, 2 and 3 GHG emissions and monitors the company's progress.
- 4) Axcel implements a five-step sustainability programme which is applicable to portfolio companies. Axcel supports companies to implement required ESG policies, commitments, and processes including:
 - a. Sustainability policy
 - b. Code of conduct
 - c. Supplier code of conduct
 - d. Data privacy policy
 - e. Whistleblower scheme
 - f. Commitment to the UN Global Compact
 - g. Define ESG priorities linked to the UN Sustainable Development Goals

(d) Investment strategy

Investment strategy used to meet the environmental or social characteristics.

The investment strategy is principally to (i) acquire interests directly or indirectly in SuperOffice AS from the investment group known as "Axcel VI" and certain other persons, (ii) where appropriate, make follow-on investments in relation to the SuperOffice group and (iii) hold, monitor, realise and otherwise deal with such investments.

The portfolio company was previously owned by funds managed by Axcel. Therefore, the portfolio company is part of Axcel's existing sustainability programme. Accordingly, the investment is guided by Axcel's limited partner agreements.

Policy to assess good governance practices.

Axcel conducts legal, tax, and ESG due diligences to inform all investment decisions. The following good governance criteria must be met for Axcel to make an investment:

- The company must not demonstrate a pattern of unethical or illegal behaviour
- The company must not demonstrate a pattern of denying human and labour rights
- The company must not demonstrate a pattern of environmental non-compliance
- The company must not demonstrate a pattern of non-compliance with applicable tax regulation

During ownership, Axcel works to ensure that good governance structures and processes are installed in portfolio companies. The following is implemented in all companies:

- A board with at least one independent board member and both male and female genders represented

- Board and CEO rules, procedures, and instructions with clear guidelines regarding roles and responsibilities
- Employment contracts for executives
- Annual business risk assessment

(e) Proportion of investments

100% of the investments made by the Fund (measured by invested capital) are expected to attain the promoted environmental and social characteristics. This Fund does not commit to making sustainable investments within the meaning of the SFDR. The Fund has direct exposure to the portfolio company.

(f) Monitoring of environmental or social characteristics

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund are as follows:

- 1) **Percentage of underrepresented gender in leadership team (%):** Axcel will report on percentage (%) of persons hired into the portfolio company's leadership team of the underrepresented gender as between male and female (measured as the share of women hired into the leadership team, or in the case men are the underrepresented gender, the share of men hired into the leadership team).
- 2) **Percentage of underrepresented gender as independent board members (%):** Axcel will report on percentage (%) of independent board members who are of the underrepresented gender as between male and female (measured as the share of female independent board members, or in the case men are the underrepresented gender, the share of male independent board members).
- 3) **GHG emissions (tCO_{2e}):** Axcel will report the scope 1, 2 and 3 GHG emissions of the portfolio company.
- 4) **Sustainability programme:** The existence of the required ESG policies, commitments, and processes will be reported on in the annual review and sustainability report.

The environmental and social characteristics promoted by the Fund and the sustainability indicators used to measure their attainment are monitored throughout the entire lifecycle of the Fund as follows:

- Progress on the sustainability indicators is reported by the portfolio company through quarterly and annual reporting, as well as ongoing dialogue with management teams
- The quarterly reports are used to inform management and board discussions. At least once per year, progress on environmental and social matters is reviewed by portfolio company boards
- Progress on the sustainability indicators is reported in the Fund's periodic reporting and annual review.

(g) Methodologies

- 1) **Improve male or female gender diversity in the leadership team:** Axcel targets that during its ownership period 40% of persons hired into the portfolio company leadership team are of the underrepresented gender as between male and female (measured as the share of women hired into the leadership team, or in the case men are the underrepresented gender, the share of men hired into the leadership team). This indicator will be measured by Axcel based on information provided in respect of self-identification of gender by leadership team members and will be reported as a proportion of male or female genders only. Where necessary and subject to any confidentiality restrictions, periodic disclosures may also include the number of leadership team members that self-identify as another gender.
- 2) **Portfolio company board has members from both male and female genders:** Axcel furthermore targets that both male and female genders are represented in the company board. This indicator will be measured by Axcel based on self-identification by board members.

- 3) **GHG emissions:** Axcel targets that the portfolio company reduces scope 1 and scope 2 emissions in line with its Science Based Target.
- 4) **Sustainability programme:** Axcel targets that the portfolio company implements Axcel 's required ESG policies, commitments, and processes.

(h) Data sources and processing

Data sources include data and documentation provided by the portfolio company to Axcel. Data includes copies of required policies, quarterly reporting on ESG priorities and ESG KPIs, and annual board review of ESG matters. Data submitted to Axcel is reviewed by the Head of Sustainability and the relevant investment team members. Questions and feedback are discussed directly with the portfolio company with the aim of continuously improving performance and data quality. Most data are collected directly from the portfolio company. Some data points are estimated when reporting from the portfolio company has not been possible.

(i) Limitations to methodologies and data

Axcel has fully integrated sustainability in its approach to active ownership. Progress on sustainability performance and ESG data collected is closely monitored. Data quality depends on the level of maturity of the portfolio company, as well as the level of standardization for calculating the required ESG measure. Through active engagement, Axcel ensures that data quality is improved during ownership, and that actions are taken to meet environmental and social objectives.

(j) Due diligence

Axcel provides the portfolio company with tools, guidance, and knowledge-sharing opportunities regarding ESG management. The portfolio company was introduced to Axcel's approach to ESG integration during the onboarding and strategy development process. When reviewing company performance, Axcel integrates ESG factors. Axcel also requires that the board of directors of the portfolio company looks at ESG performance as part of all performance reviews and integrate ESG factors in their risk management process.

Axcel implements its five-step sustainability programme to ensure its companies address ESG impacts, risks, and opportunities. Progress on the programme is followed up on through quarterly reporting and ongoing dialogue with management. A more detailed description of the five-step sustainability programme and the sustainability targets can be found in the sustainability section of Axcel's website and in the "annual review and sustainability report" also available on the website.

(k) Engagement Policies

As an active owner, Axcel takes responsibility for considering ESG factors not only in strategic decisions, but also in day-to-day business activities. In the portfolio company, sustainability efforts are overseen by the company board, where Axcel is represented, and led by Executive Management. Axcel's Head of Sustainability provides feedback and guidance to the portfolio company on an ongoing basis. The company reports on ESG matters to Axcel on a quarterly basis. ESG incidents are reported through this mechanism and are followed up on by the Axcel partners.

(l) Designated reference benchmark

No index has been designated as a reference benchmark to meet the environmental and social characteristic