

**ANNUAL REVIEW**  
& SUSTAINABILITY REPORT  
2024





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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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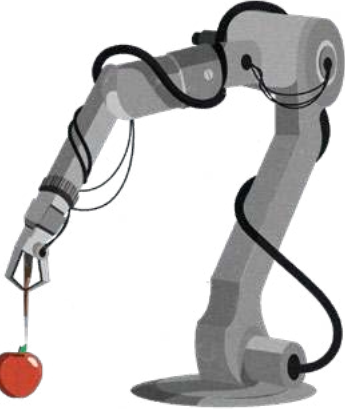
AT A GLANCE

CURRENT INVESTMENTS  
BY SECTOR



14%  
HEALTHCARE





CONSUMER  
10%

€1.3BN  
FUND SIZE IN AXCEL VII



53  
EXITS

NEW  
FRANKFURT  
OFFICE

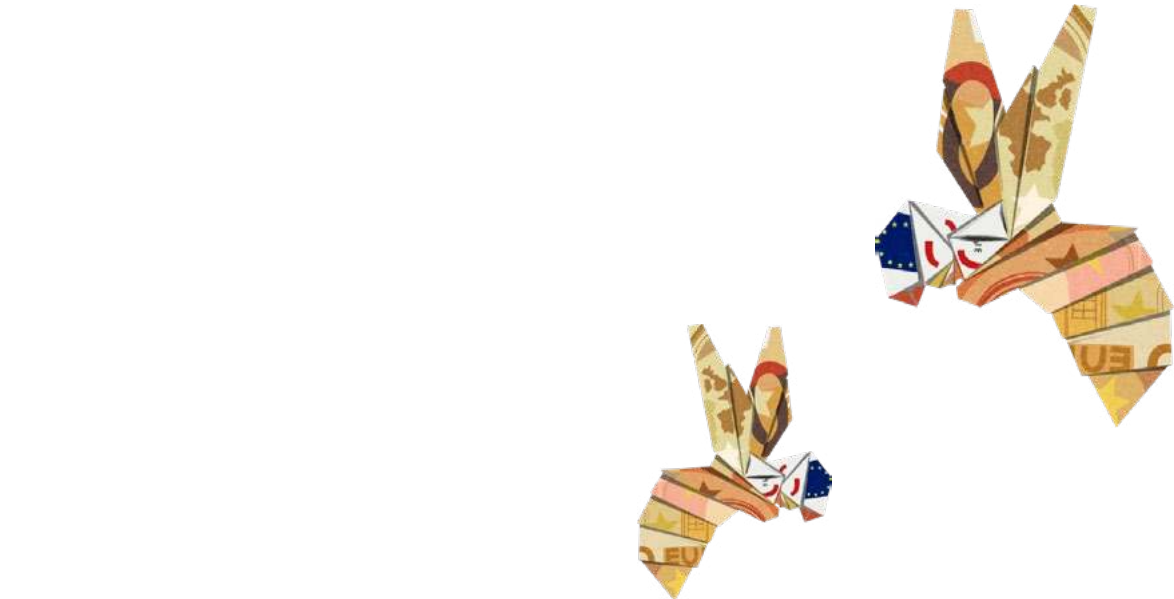


7  
COMPANIES HAVE APPROVED  
SCIENCE-BASED TARGETS



400+  
ADD-ON ACQUISITIONS





€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

Christian  
Schmidt-Jacobsen

Managing Partner



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,

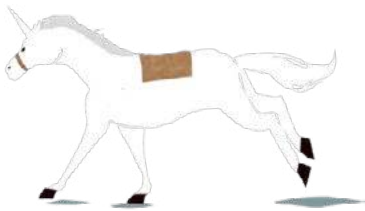
and several new Support team members. You can meet all our new colleagues in the team chapter of this review.

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

“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



Christian Schmidt-Jacobsen (left) and Jan-Nicolas Garbe outside Axcel's Copenhagen office.



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.



DACH at a glance

| Countries                      | GDP                                                          | Private equity market                                    | Key industries                                                              |
|--------------------------------|--------------------------------------------------------------|----------------------------------------------------------|-----------------------------------------------------------------------------|
| Germany, Austria & Switzerland | Approx. EUR 6.5 trillion – Europe’s largest economy combined | One of Europe’s largest with a strong mid-market segment | 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 long-term 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.





# 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 UK-based 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.

#### 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





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 well-established 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

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



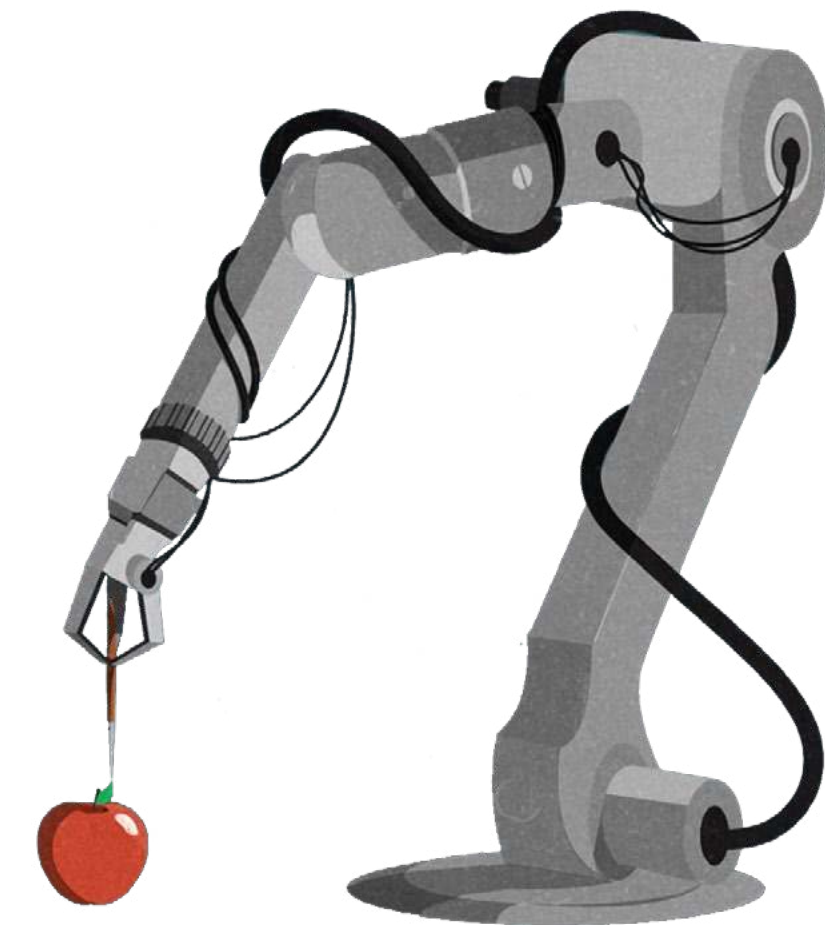


# AXCEL'S FOCUS SECTORS

TECHNOLOGY

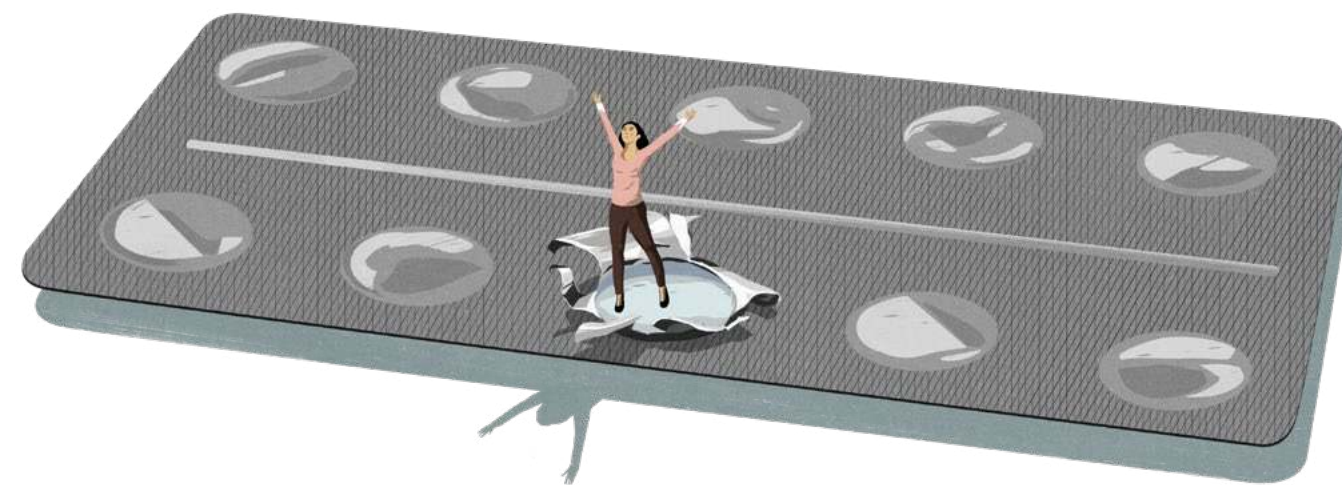


BUSINESS SERVICES  
& INDUSTRIALS



CONSUMER

HEALTHCARE





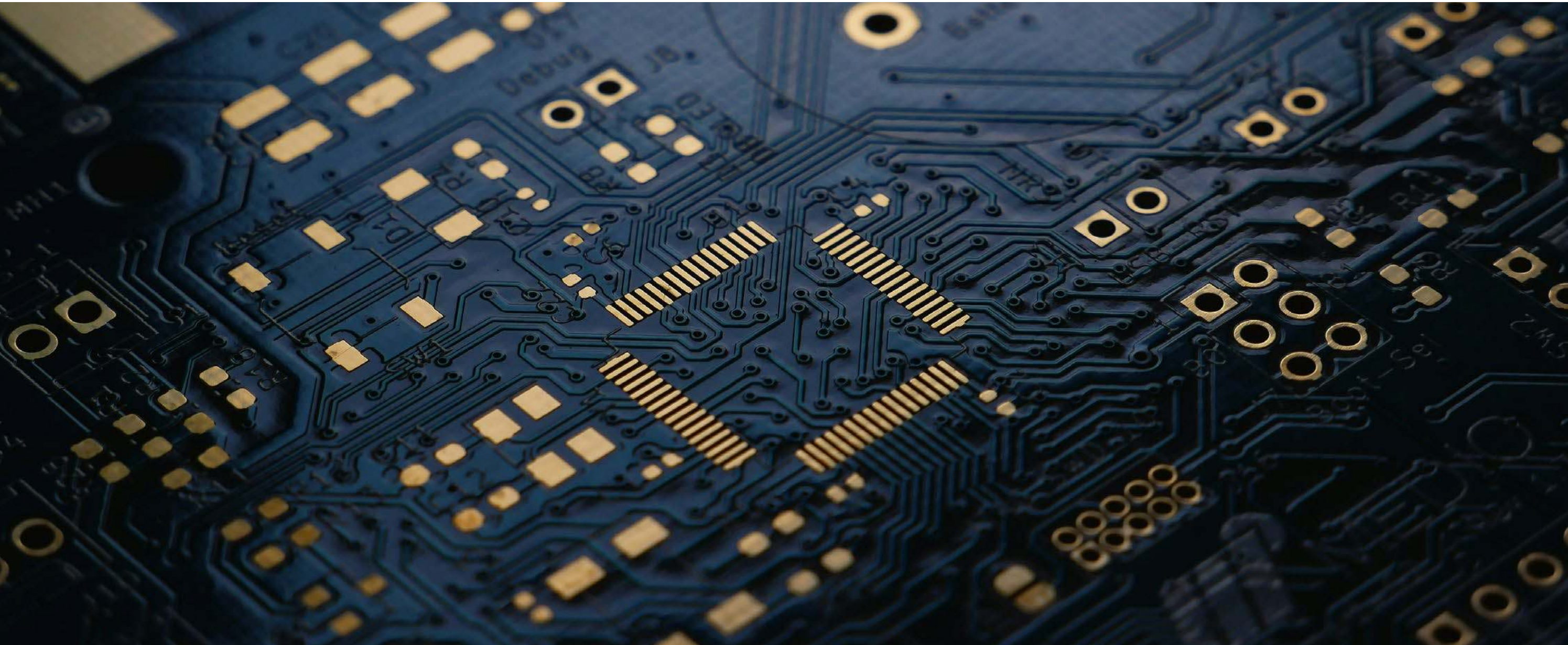


# TECHNOLOGY

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.



## COMPANIES

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

## TECHNOLOGY TEAM



Christian Bamberger Bro  
Partner



Lars Cordt  
Partner

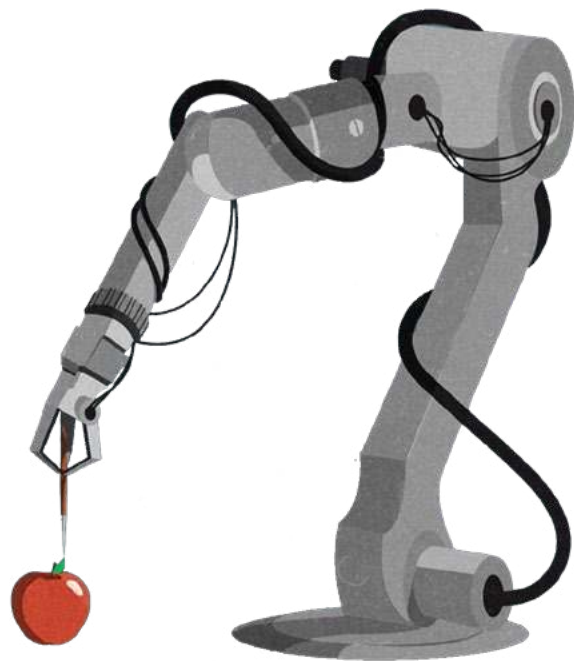


Björn Larsson  
Partner



Christoffer Müller  
Partner





# BUSINESS SERVICES & INDUSTRIALS

The Business services & Industrials sector is one of the most attractive in Northern Europe. From family-owned businesses to founder-led scale-ups, 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 family-owned businesses. We support companies in developing their expansion strategies, pursuing value-adding acquisitions, entering new markets and seizing opportunities for automation and digitalisation.

## BUSINESS SERVICES & INDUSTRIALS TEAM



Thomas Blomqvist  
Partner



Asbjørn Hyldgaard  
Partner



Christoffer Müller  
Partner



Björn Larsson  
Partner



Christian Schmidt-Jacobsen  
Partner

## COMPANIES

Currentum

Elcor

Edda Group

Accru Partners

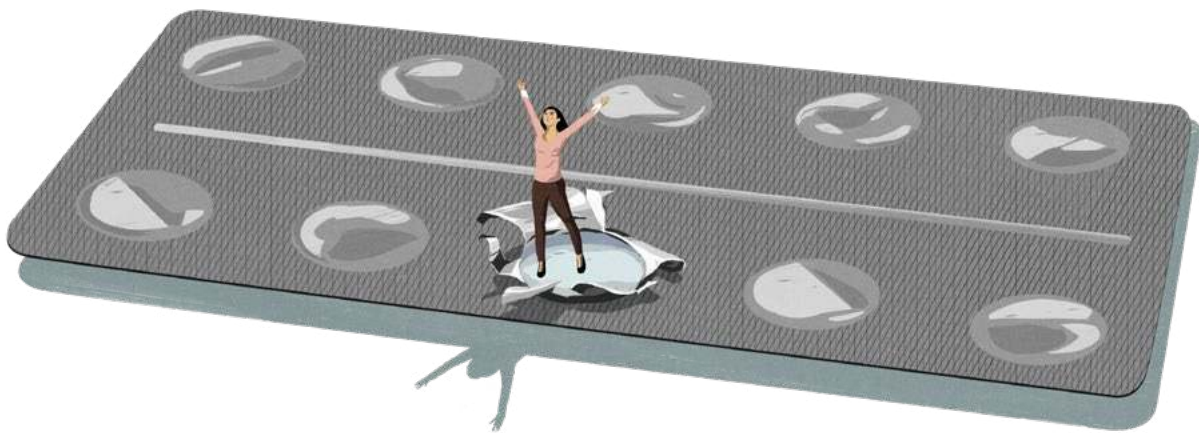
DANX Carousel Group

Acurum Group

XPartners

Nordic Tyre Group



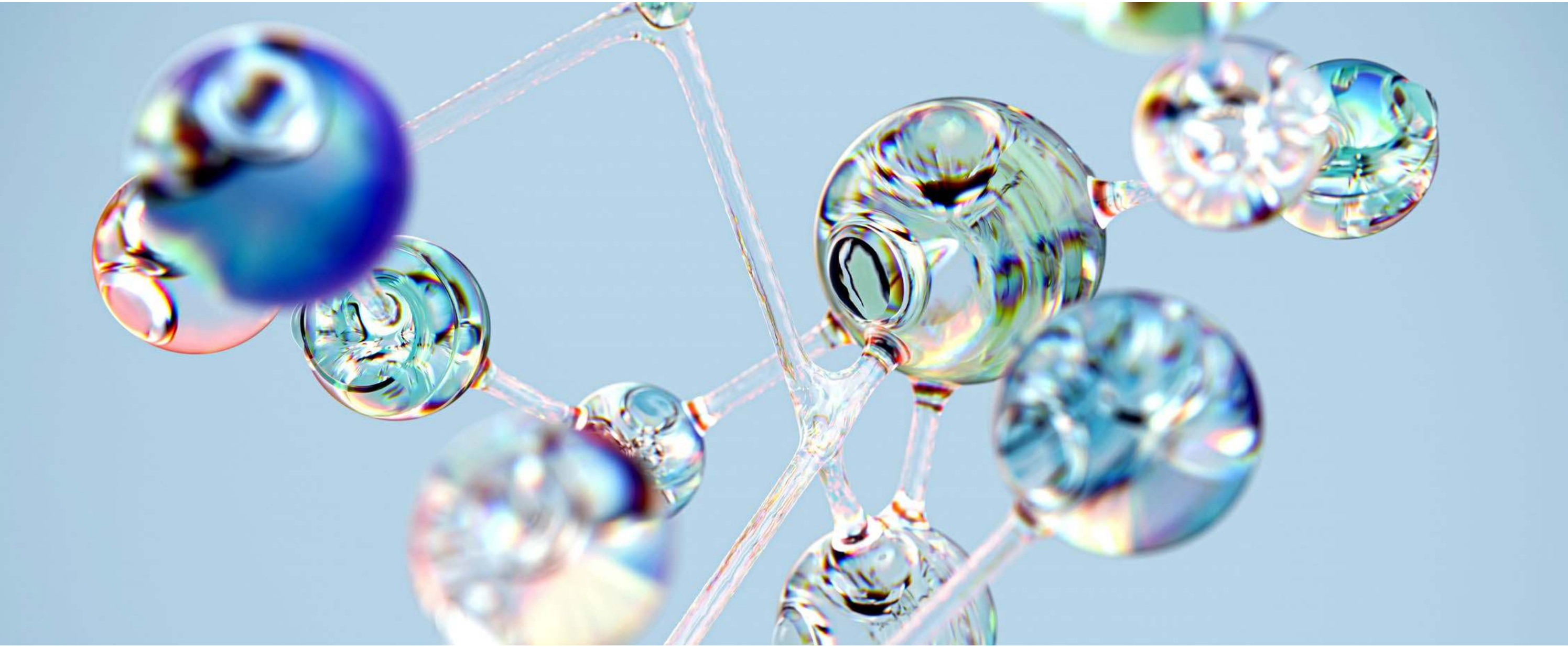


# HEALTHCARE

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.



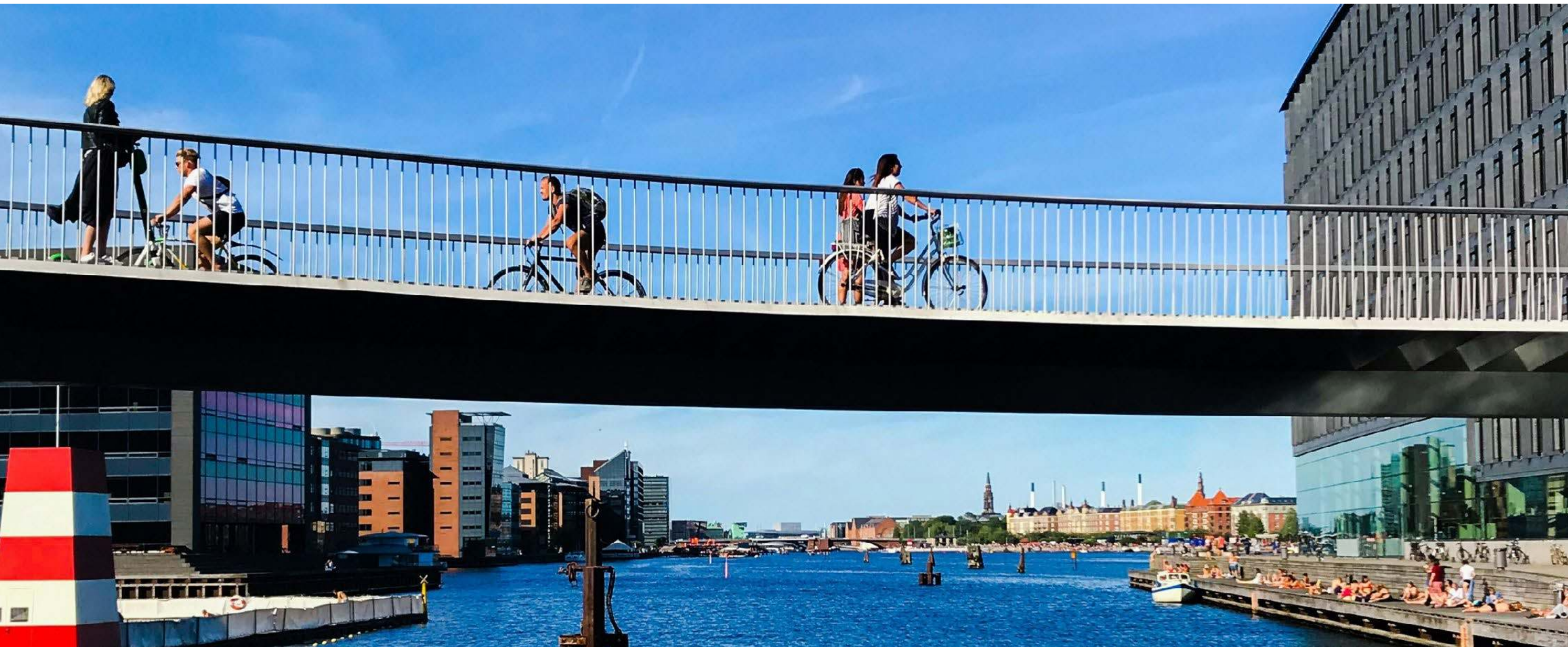
## COMPANIES

- Vetopia
- Oral Care

## HEALTHCARE TEAM

|                                                                                       |                                                                                       |                                                                                       |
|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
|  |  |  |
| Thomas Blomqvist<br>Partner                                                           | Björn Larsson<br>Partner                                                              | Asbjørn Hyldgaard<br>Partner                                                          |





# 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 high-quality 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, long-term 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.

## CONSUMER TEAM



Lars Cordt  
Partner



Asbjørn Hyldgaard  
Partner

## COMPANIES

GUBI

The Nutriment Company



# 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.

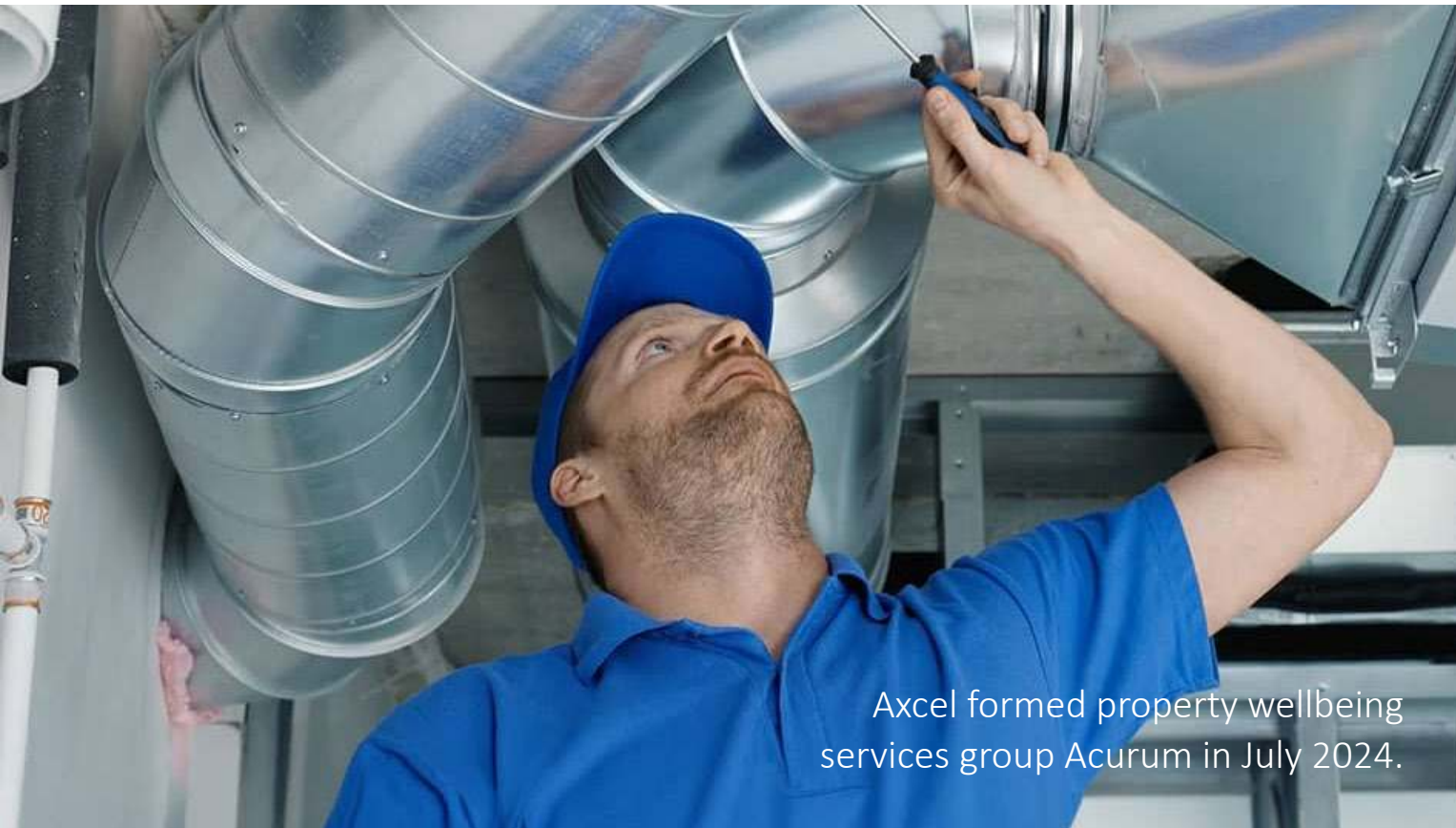
## Accru Partners

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 entrepreneur-led 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.



Axcel formed property wellbeing services group Acurum in July 2024.

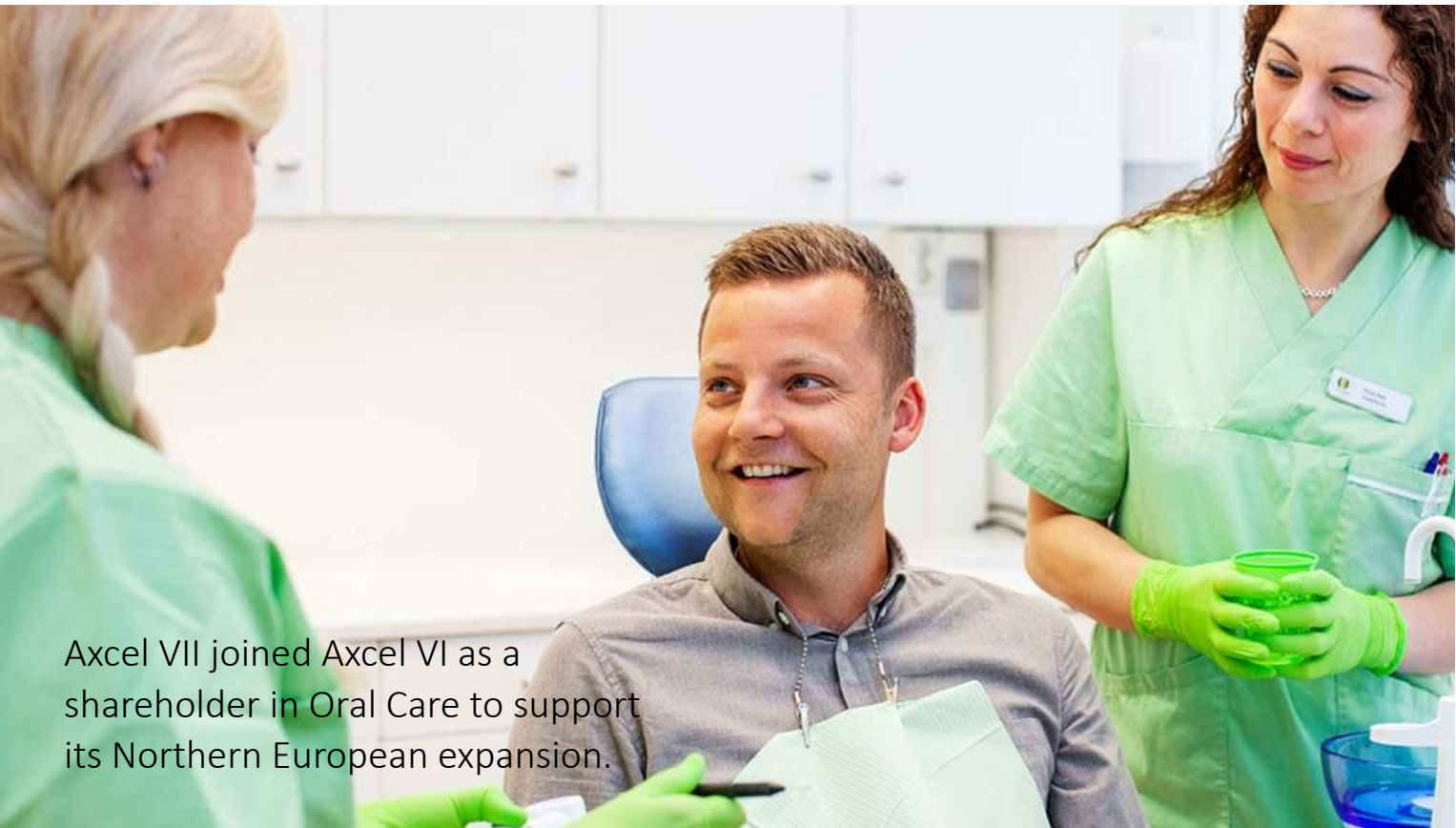
## Nordic Tyre Group

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.



Axcel VII joined Axcel VI as a shareholder in Oral Care to support its Northern European expansion.



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

# 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

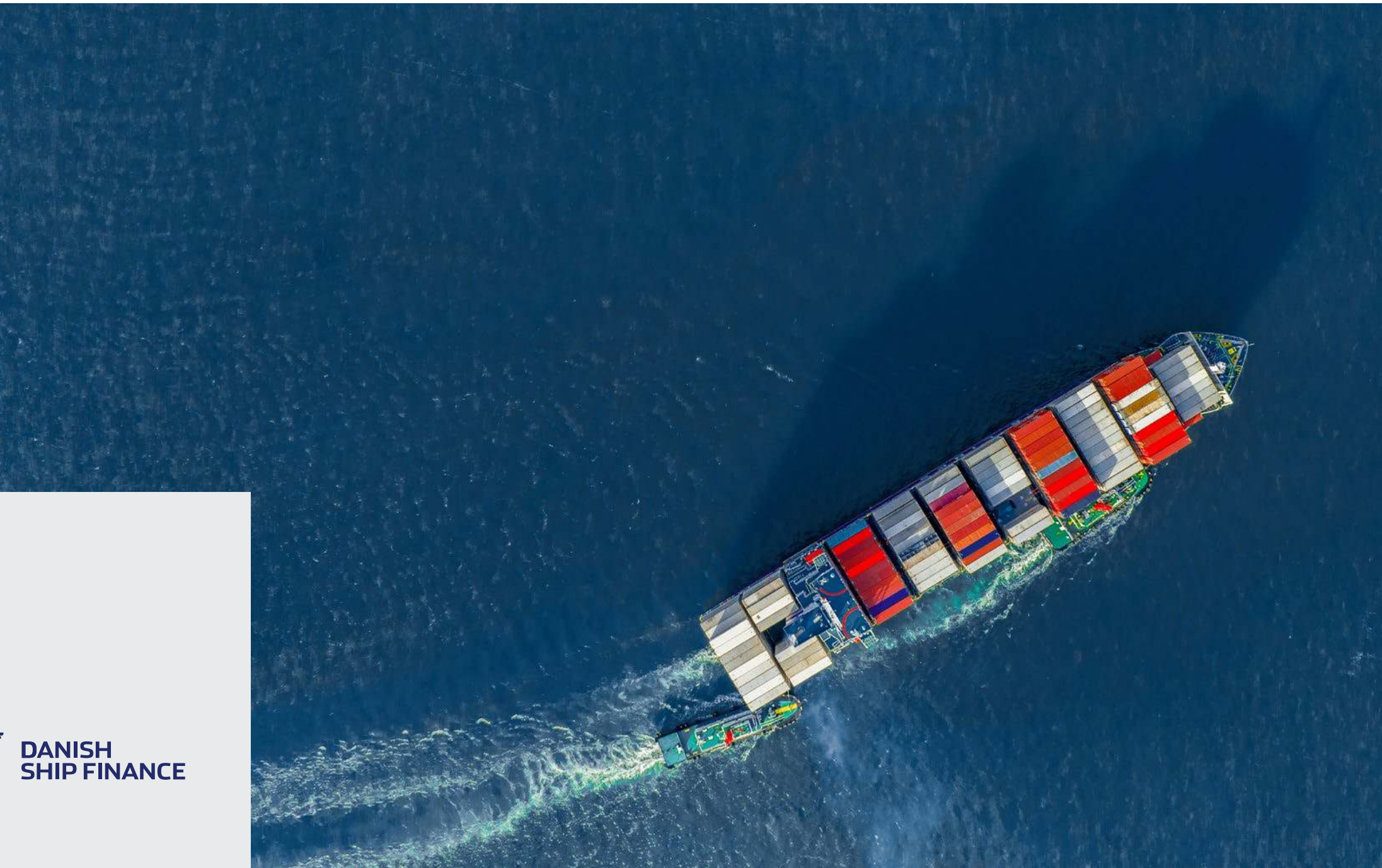
## Danish Ship Finance in brief

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.



## 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.





DIVESTMENT STORIES

# LOOPIA GROUP

## BUILDING A EUROPEAN LEADER IN WEB HOSTING

In 2024, Axcel sold leading European web hosting provider Loopia Group to Hg-backed 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&A-driven 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

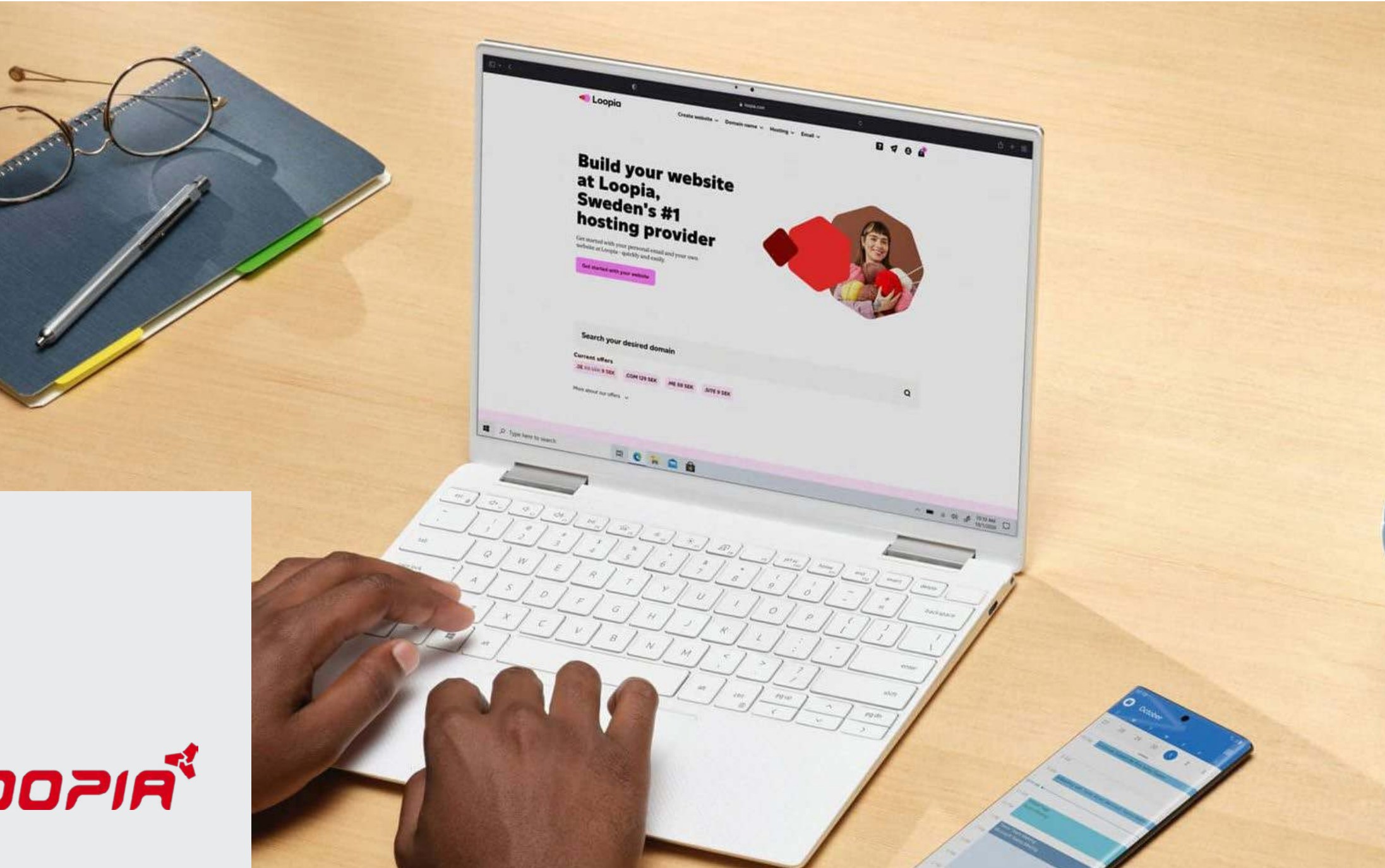
### Loopia Group in brief

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



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



### 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.



# 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'S PARTNERS



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.



NEW FACES AT AXCEL



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 full-time 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.



NEW FACES AT AXCEL



Nadine Michel

Executive Assistant & Office Manager, 2025

Nadine Michel came on board as Executive Assistant & Office Manager at Axcels 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

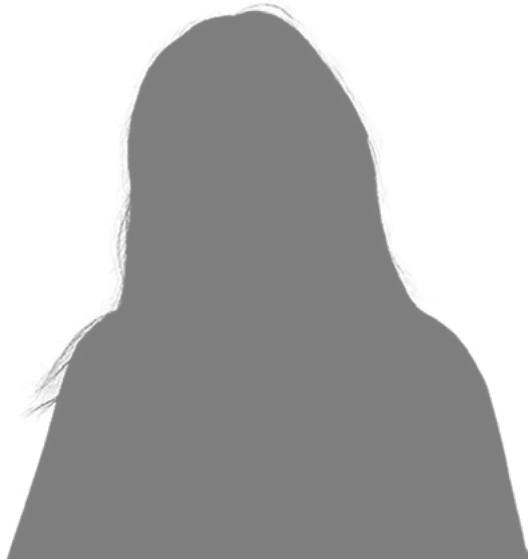
Caroline Lundgaard joined our Copenhagen office as Associate Director in 2025. She brings seven years of private equity experience from Adelis Equity Partners, where she was a generalist, covering investments within business services, tech services & software, niche industrials and healthcare. Before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

Investment Manager, 2025

Emma Brenø 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 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 Finance from Lund University.



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.



# SUSTAINABILITY AT AXCEL







*“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





# SUSTAINABILITY

## AT A GLANCE

7  
COMPANIES HAVE APPROVED  
SCIENCE-BASED TARGETS

43%  
OF PORTFOLIO COMPANY LEADERSHIP  
TEAM ADDITIONS HAVE BEEN WOMEN

95%  
OF COMPANIES HAVE  
ESG PRIORITIES LINKED  
TO THE UN SUSTAINABLE  
DEVELOPMENT GOALS

44%  
OF AXCEL EMPLOYEES  
ARE WOMEN

LEADING PRI SCORE  
ON ALL MODULES  
★★★★

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



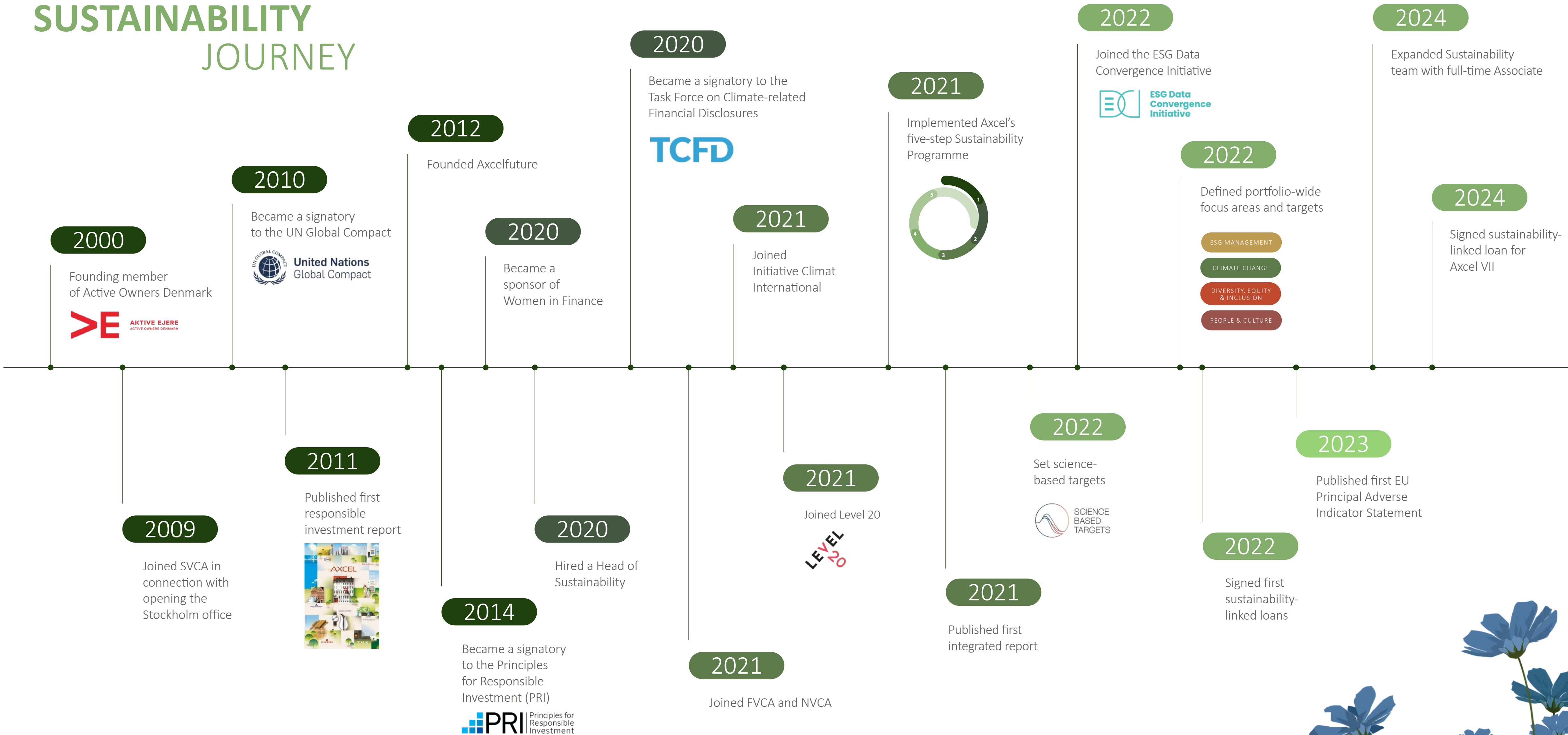
34%  
OF NEW INDEPENDENT  
BOARD SEATS HELD BY WOMEN

REPORTED TO THE ESG  
DATA CONVERGENCE  
INITIATIVE

94%  
OF COMPANIES HAVE IMPLEMENTED  
AN EMPLOYEE SATISFACTION SURVEY



AXCEL'S  
SUSTAINABILITY  
JOURNEY





# SUSTAINABILITY APPROACH

## Governance

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

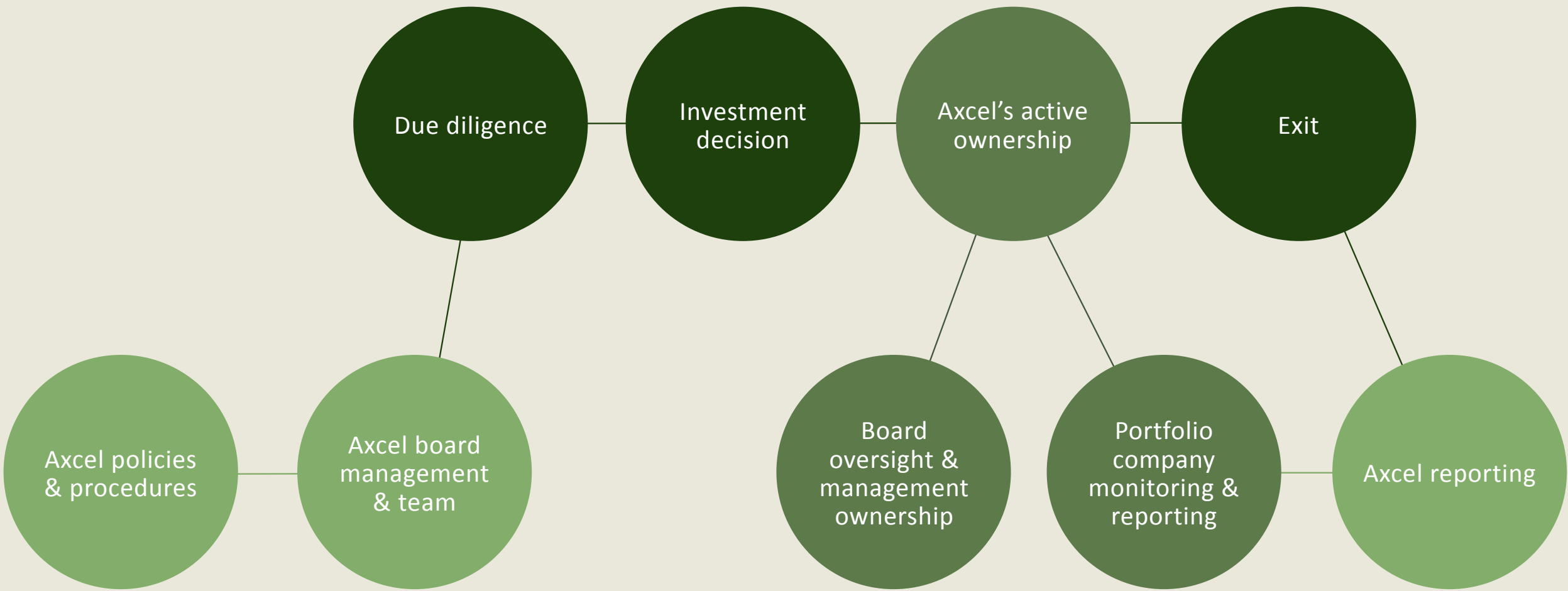
In our portfolio companies, sustainability efforts are overseen by the companies' boards, where Axcel is always represented, and led by Executive Management.

## 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.

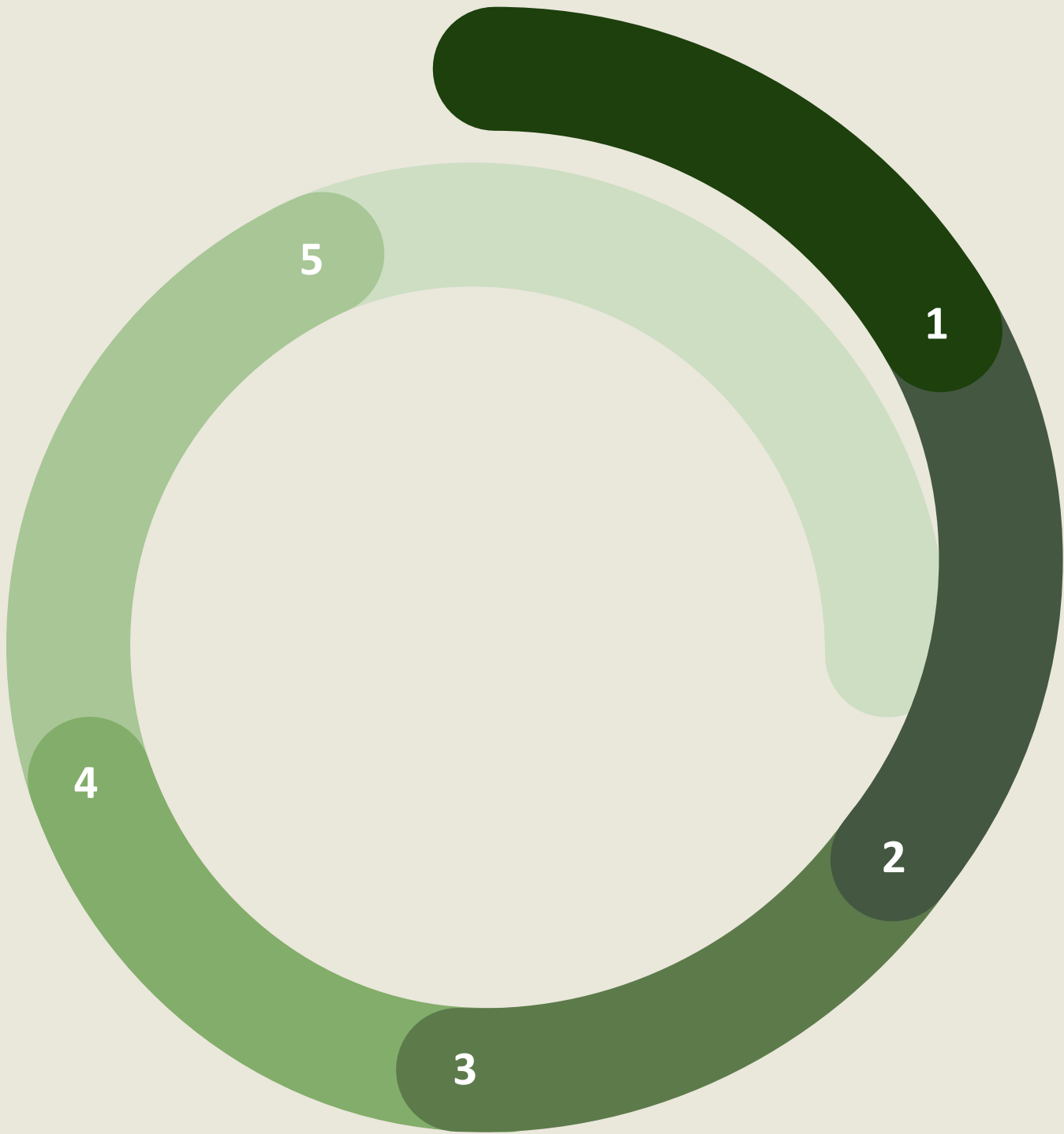
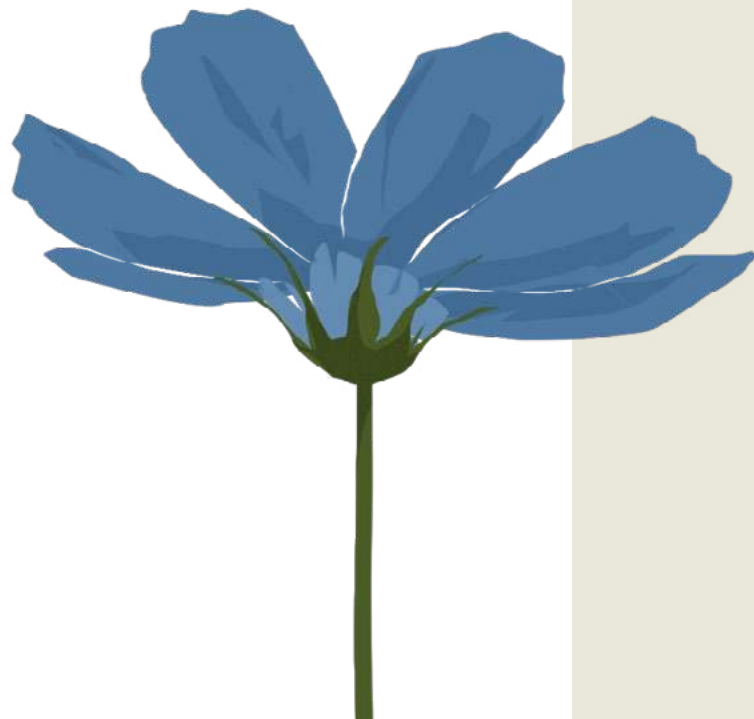
## Reporting

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

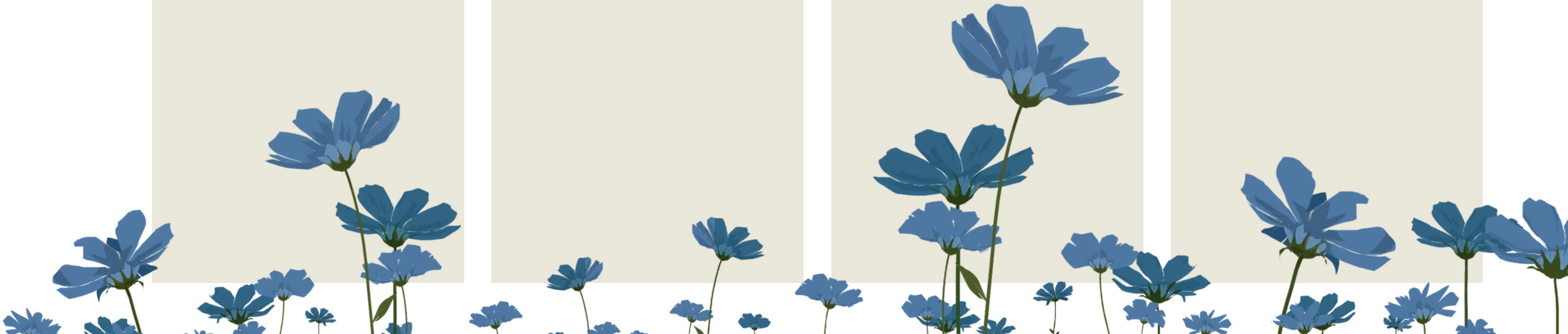
Climate change poses significant risks to our economies and societies. We have therefore set approved science-based targets to reduce greenhouse gas emissions.

## DIVERSITY

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

## PEOPLE

We seek to provide employees with healthy, safe and motivating working conditions at Axcels 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.

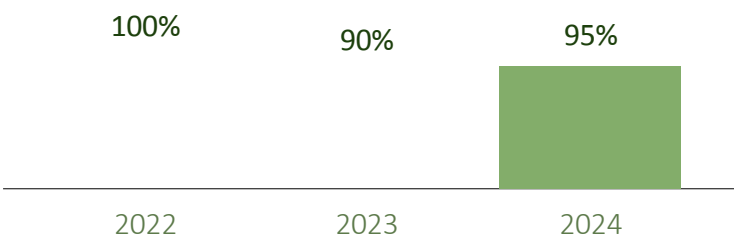
TARGETS

100%

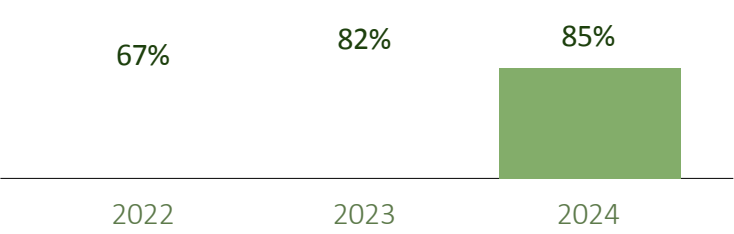
of our companies to have implemented required policies and commitments, and defined ESG priorities linked to the UN Sustainable Development Goals, within one year of ownership.

PERFORMANCE

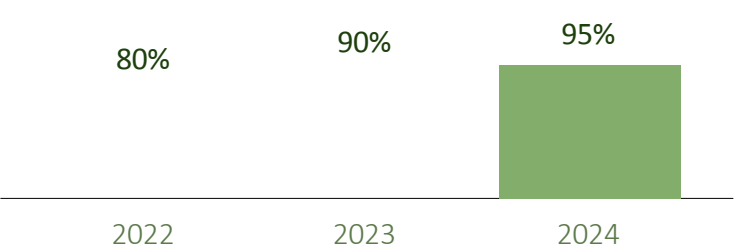
Share of companies that have defined ESG priorities linked to the UN Sustainable Development Goals.<sup>1</sup>



Share of companies that have implemented all required policies and commitments.<sup>1</sup>



Share of companies that met the one-year target.<sup>1</sup>



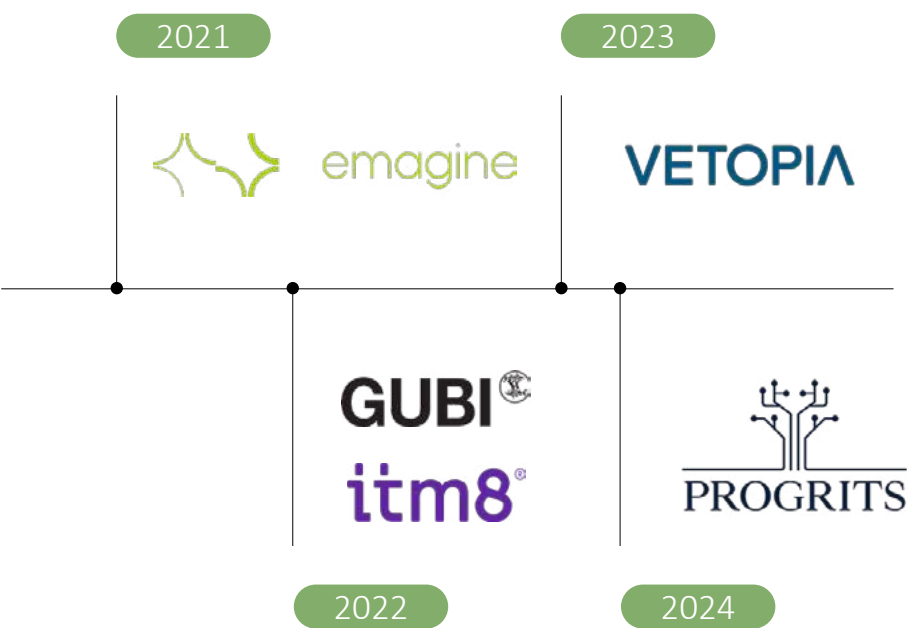
SUSTAINABILITY-LINKED LOANS

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.

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



- ESG MANAGEMENT
- CLIMATE CHANGE
- DIVERSITY, EQUITY & INCLUSION
- PEOPLE & CULTURE



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



# CLIMATE CHANGE

## CONTRIBUTING TO REDUCING EMISSIONS

Climate change is one of the most pressing global challenges of our time. As a leading Nordic investor, our responsibility is two-fold: we must prepare our companies for the transition and the risks and opportunities it entails, and we must do our part to contribute to mitigating climate change.

### TARGETS

We have set the following approved science-based targets:

- 60% of our companies to have set an approved science-based target by 2025.
- 100% of our companies to have set an approved science-based target by 2030.

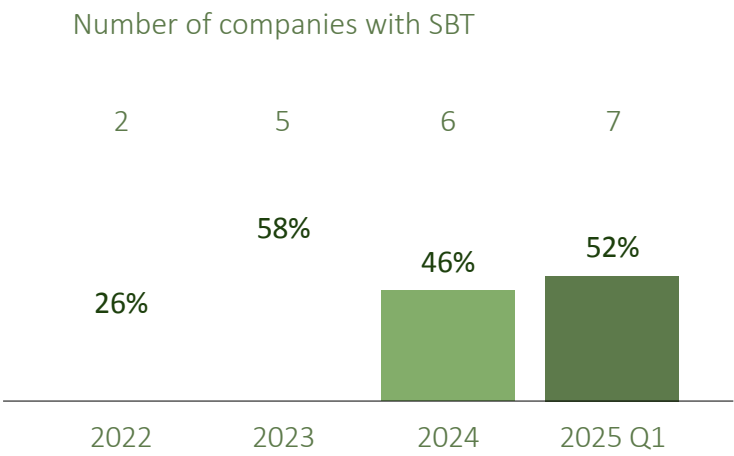
>85% annual sourcing of renewable electricity at Axcel.



### PERFORMANCE

- 7 companies have an approved science-based target.
- 52% of invested capital is in companies with approved science-based targets.<sup>1</sup>
- 100% of electricity sourced by Axcel is renewable.<sup>2</sup>

Share of companies with approved science-based targets.<sup>1, 3</sup>

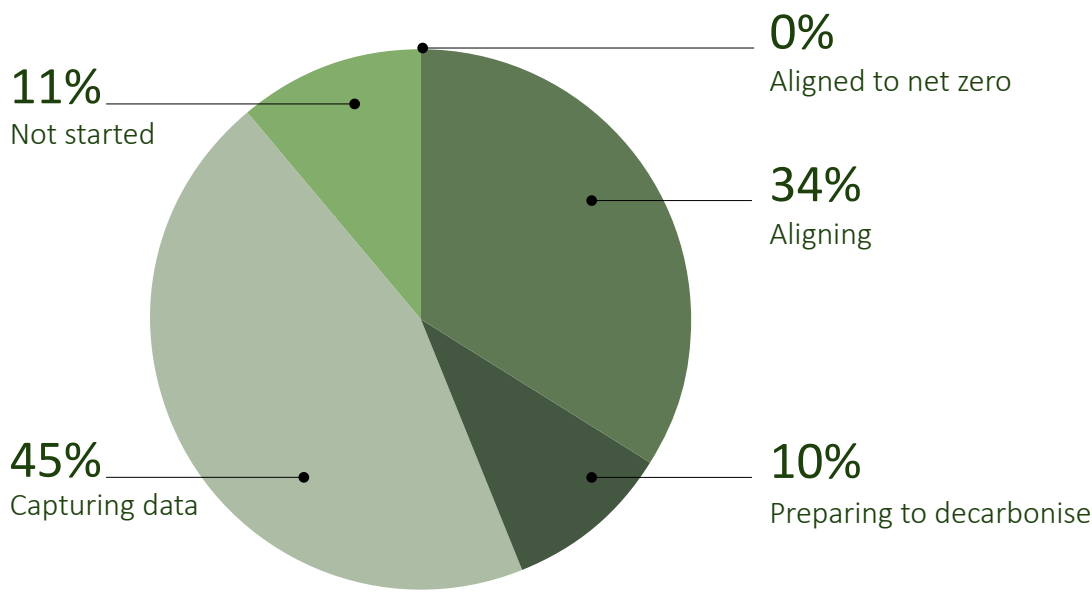


### PRIVATE MARKET DECARBONISATION ROADMAP

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.<sup>4</sup>



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.



Goal: Take urgent action to combat climate change and its impacts  
Target: 13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning



# 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.<sup>1</sup>

40%  
of additions to portfolio company leadership teams to be of the underrepresented gender during our ownership period.<sup>2</sup>

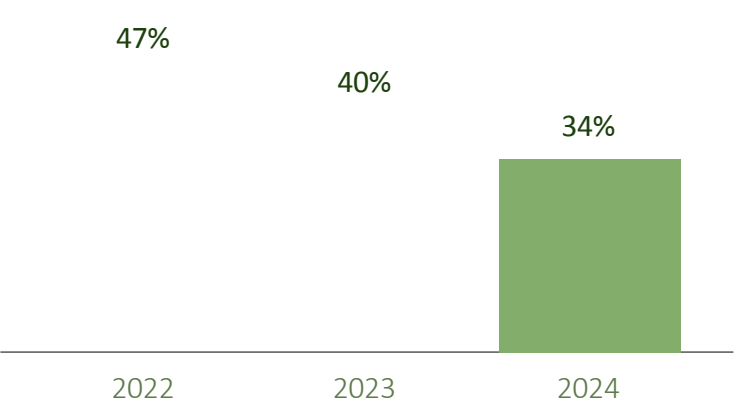
## PERFORMANCE

### Boards

34%  
of new independent board seats are held by women.<sup>3</sup>

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.



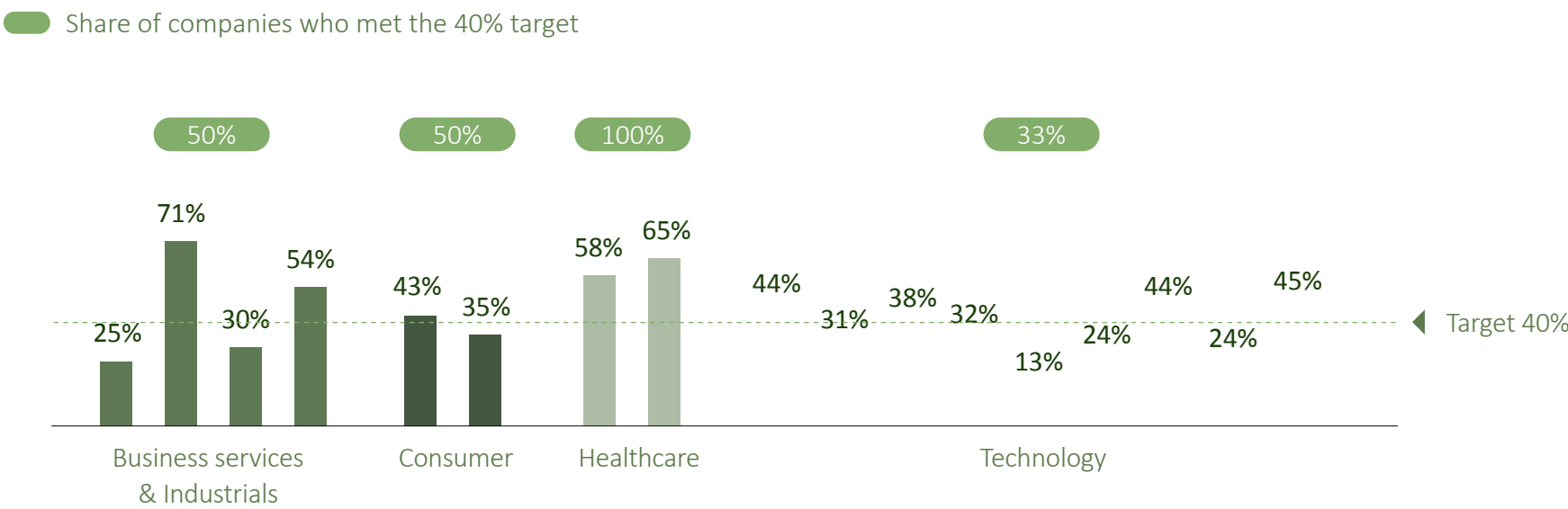
### Leadership teams

47%  
of companies met the target of 40% underrepresented gender additions to leadership.<sup>4</sup>

43%  
of additions to leadership teams across companies have been women.<sup>4</sup>

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)<sup>4</sup>



1. In boards established after June 2021. 2. Accumulated since 2022. 3. Results as of 31 December 2024. Excluding Nordic Tyre Group. 4. Results as of 31 December 2024. Excluding Elcor, Accru Partners, Acurum Group and 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.



## PERFORMANCE

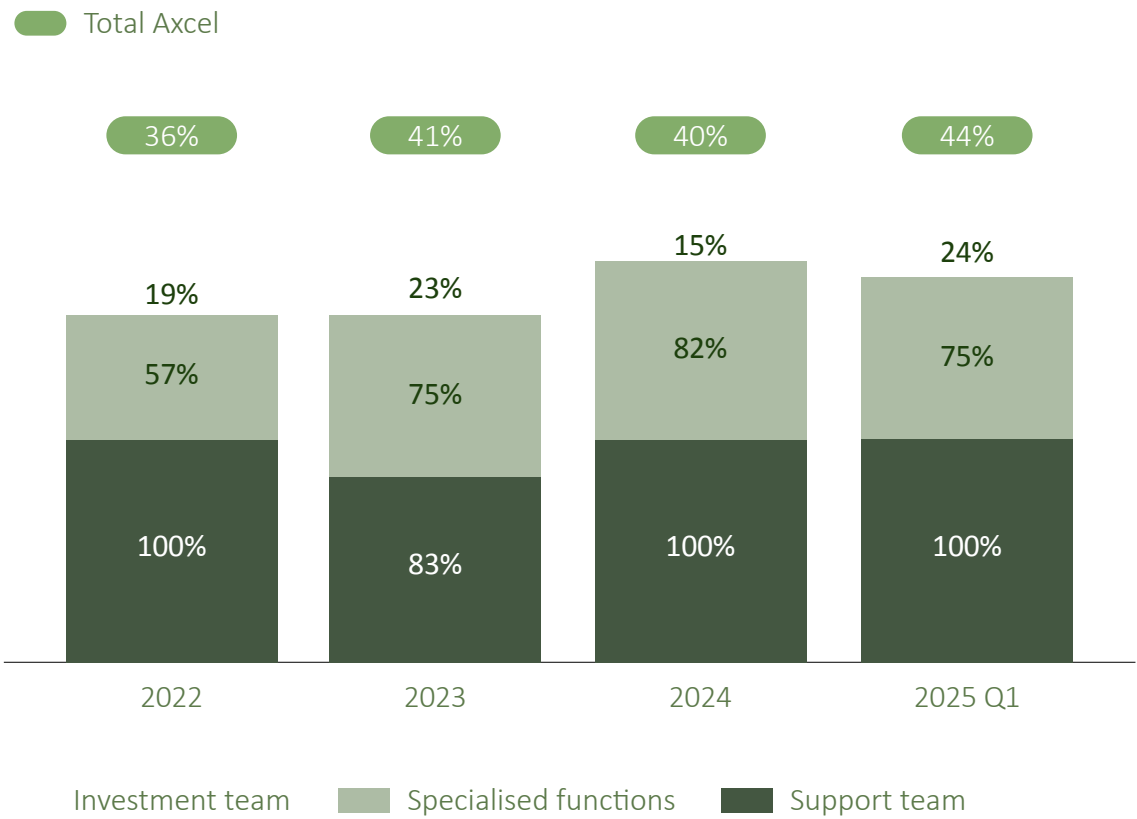
44%

of employees at Axcel are female.<sup>1</sup>

24%

24% of investment team members at Axcel are female.<sup>1</sup>

Gender distribution across Axcel teams



1. Results as of 31 March 2025. 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.



ESG MANAGEMENT

CLIMATE CHANGE

DIVERSITY, EQUITY & INCLUSION

PEOPLE & CULTURE



Goal: Achieve gender equality and empower all women and girls  
Target: 5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life



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%                                                                        | 65%                                                      | 19%                                                       |
| of companies measure employee satisfaction.                                | of companies reported 0 work-related injuries.           | is the average total employee turnover rate at companies. |
| 81%                                                                        | 88%                                                      | 6.5                                                       |
| is the average response rate for companies' employee satisfaction surveys. | of companies have set a target on employee satisfaction. | 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 decision-making processes.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.
4. We will promote acceptance and implementation of the Principles within the investment industry.
5. We will work together to enhance our effectiveness in implementing the Principles.
6. We will report on our activities and progress towards implementing the Principles.

## Axcel PRI 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.

## Task Force on Climate-related Financial Disclosures (TCFD)

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

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

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

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

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





# 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<br>NO POVERTY | 2<br>ZERO HUNGER | 3<br>GOOD HEALTH AND WELL-BEING | 4<br>QUALITY EDUCATION | 5<br>GENDER EQUALITY | 6<br>CLEAN WATER AND SANITATION | 7<br>AFFORDABLE AND CLEAN ENERGY | 8<br>DECENT WORK AND ECONOMIC GROWTH | 9<br>INDUSTRY INNOVATION AND INFRASTRUCTURE | 10<br>REDUCED INEQUALITIES | 11<br>SUSTAINABLE CITIES AND COMMUNITIES | 12<br>RESPONSIBLE CONSUMPTION AND PRODUCTION | 13<br>CLIMATE ACTION | 14<br>LIFE BELOW WATER | 15<br>LIFE ON LAND | 16<br>PEACE, JUSTICE AND STRONG INSTITUTIONS | 17<br>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 <sup>1</sup>      |                 |                  |                                 |                        |                      |                                 |                                  |                                      |                                             |                            |                                          |                                              |                      |                        |                    |                                              |                                  |
| Nordic Tyre Group <sup>1</sup> |                 |                  |                                 |                        |                      |                                 |                                  |                                      |                                             |                            |                                          |                                              |                      |                        |                    |                                              |                                  |

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.<sup>1</sup>

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.

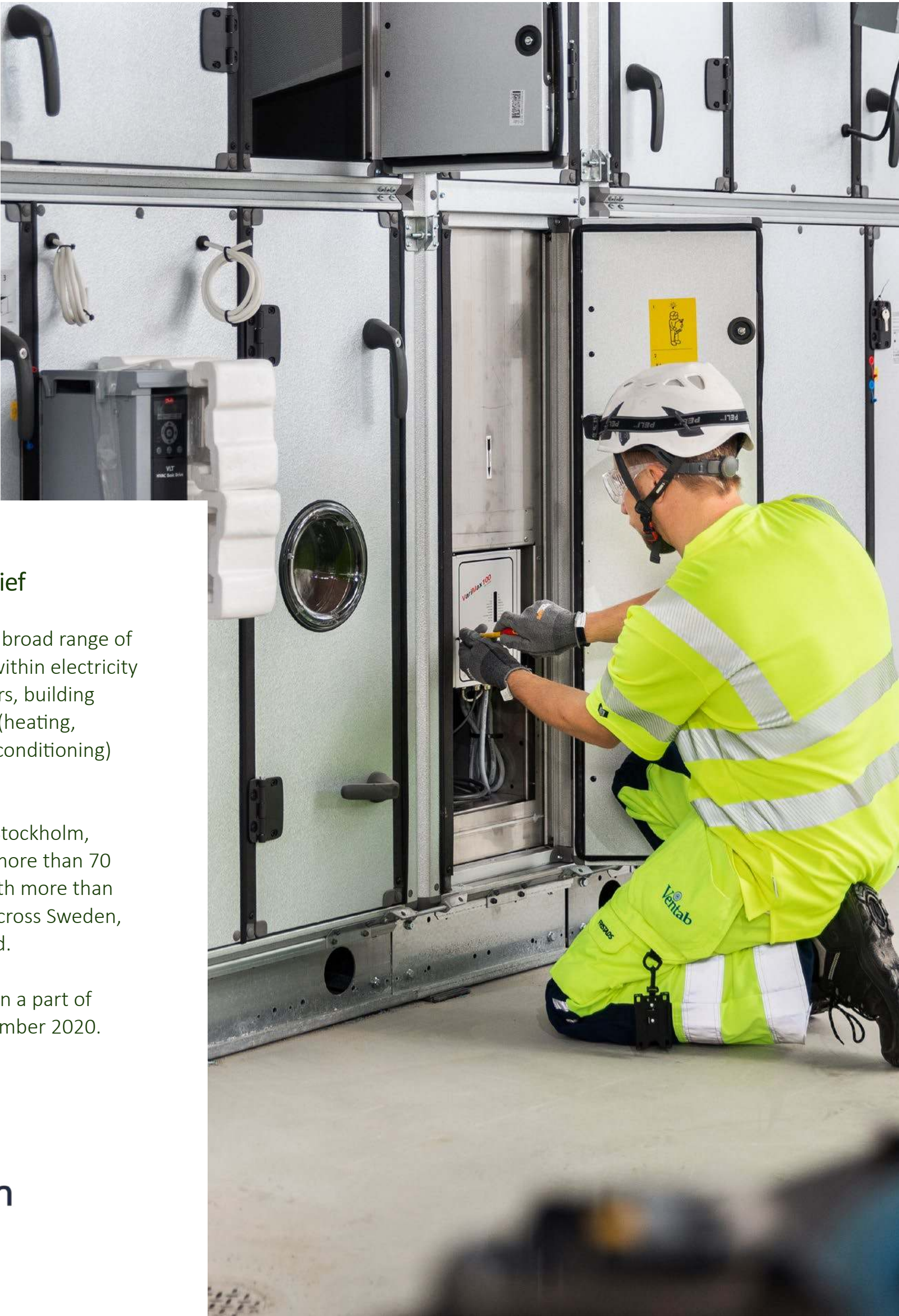
*“Our growth has been both strategic and purposeful – each acquisition strengthens our ability to provide sustainable, energy-efficient solutions at scale,”* says Klas Larsson, CEO of Currentum.



*“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

1. The GWh figure is the estimated energy savings enabled for Currentum’s customers through installation services.



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.

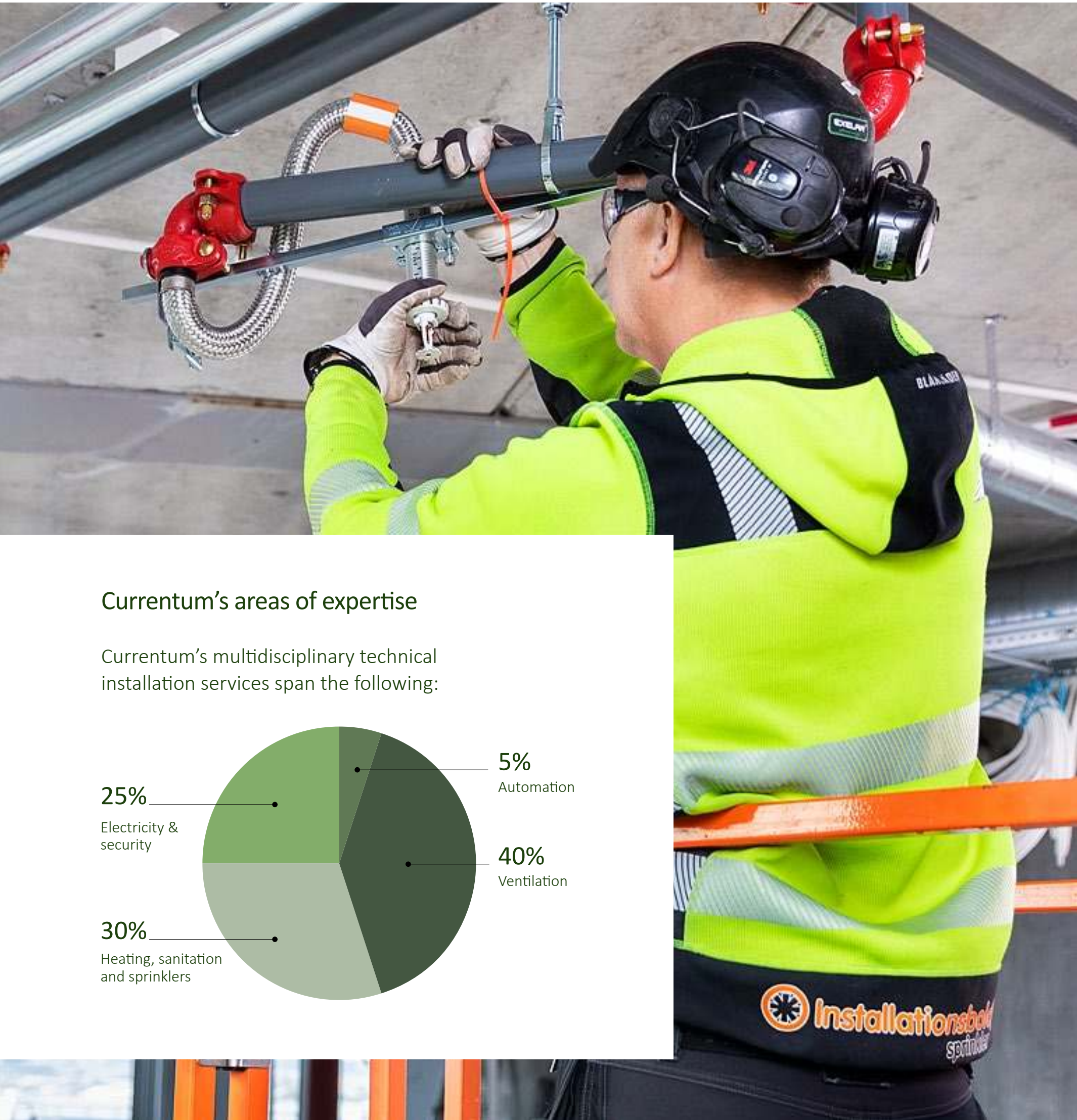
Headquartered in Stockholm, Currentum unites more than 70 local companies with more than 2,600 employees across Sweden, Norway and Finland.

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



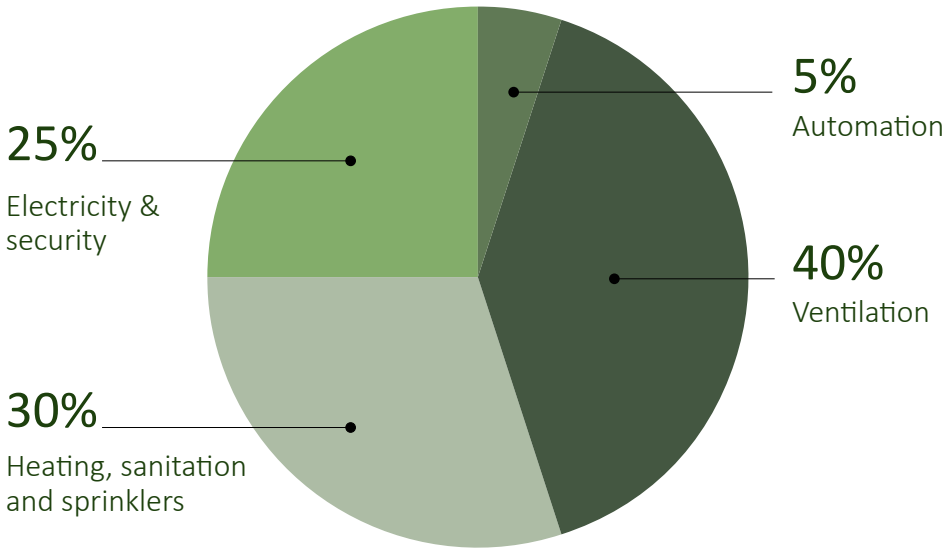


SUSTAINABILITY – COMPANY CASE



Currentum’s areas of expertise

Currentum’s multidisciplinary technical installation services span the following:



Making buildings more energy-efficient

Buildings account for over one third of energy-related greenhouse gas emissions in the EU<sup>1</sup>, and in Sweden alone over 50% of residential and non-residential buildings have a low energy efficiency class (E/F/G ratings)<sup>2</sup>. 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 EI, 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.

2024 92 GWh  
2023 89 GWh

Saved GWh of annual customer energy consumption.

Certain installation services are classified as sustainable under the EU Taxonomy<sup>3</sup>, 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

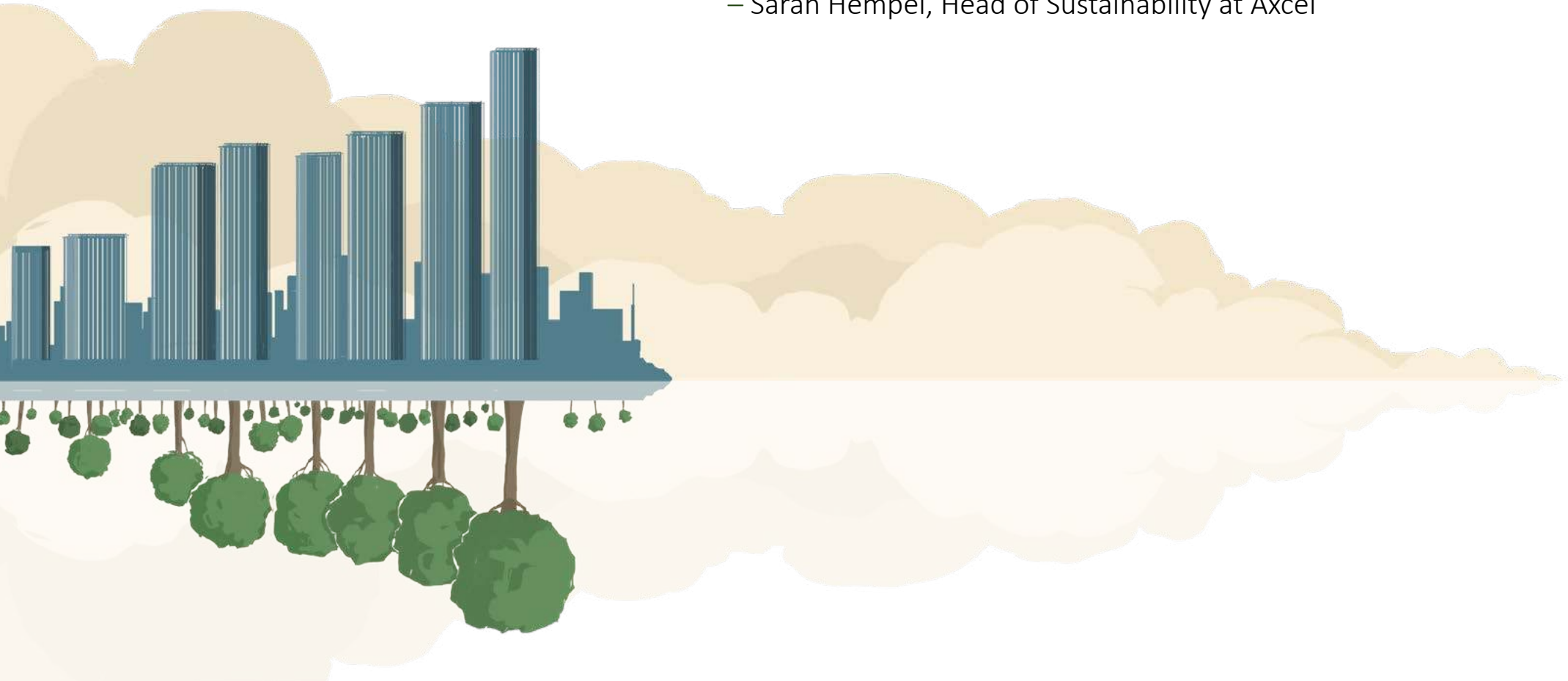
Bringing together over 70 companies in one group is no small task. Each company has its own culture, expertise and ways of working, making it crucial to build a shared foundation while preserving the entrepreneurial spirit that drives success. From the beginning, Currentum has focused on integrating 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.

2024

88,190 tCO<sub>2</sub>e

2023

93,603 tCO<sub>2</sub>e

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%

Employee turnover.

2024

85%

2023

79%

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.



# AXCEL'S FUNDS AND INVESTORS



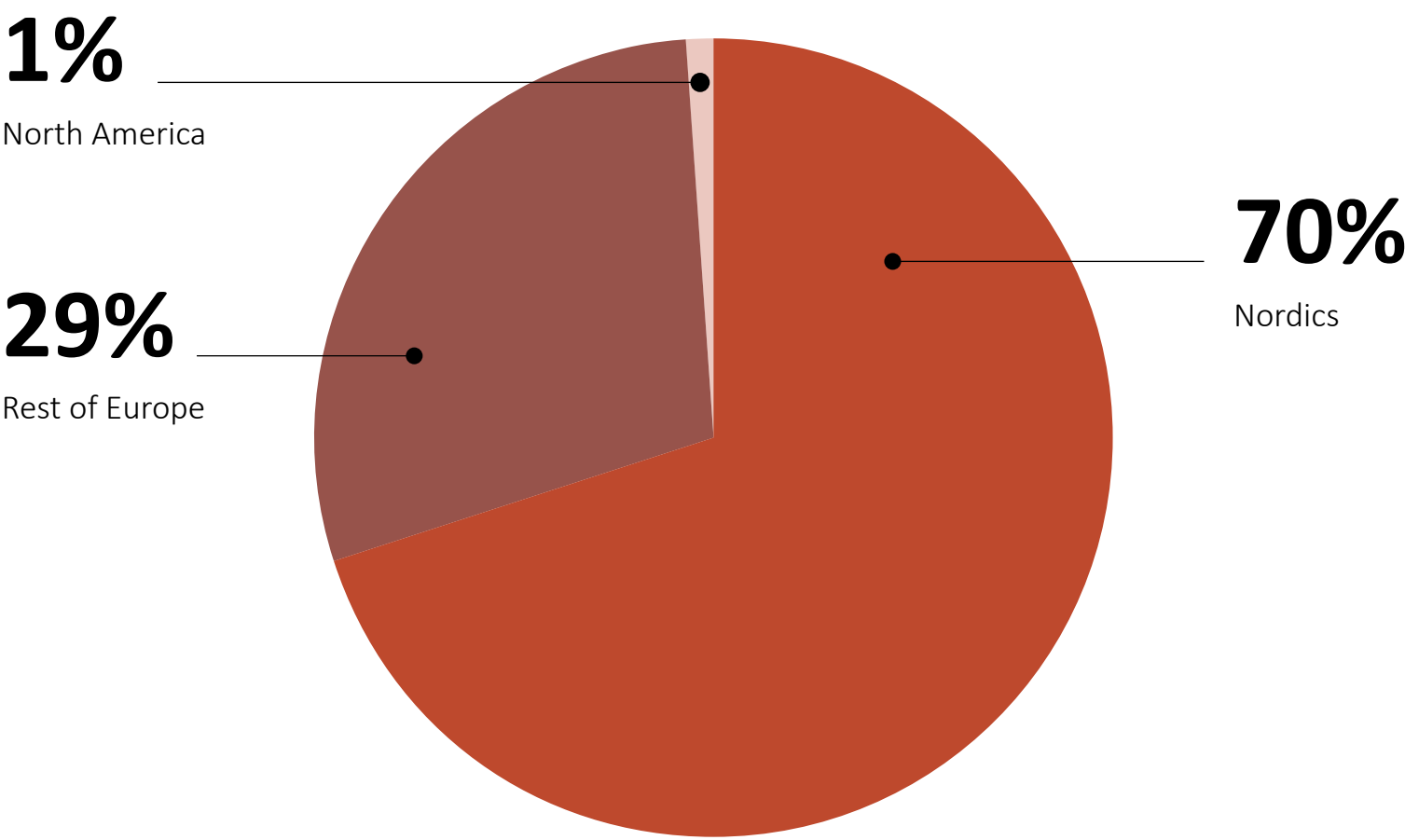


FUND

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 <sup>1</sup> |

Investors by geography



1. As of 31 March 2025.

| 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   |

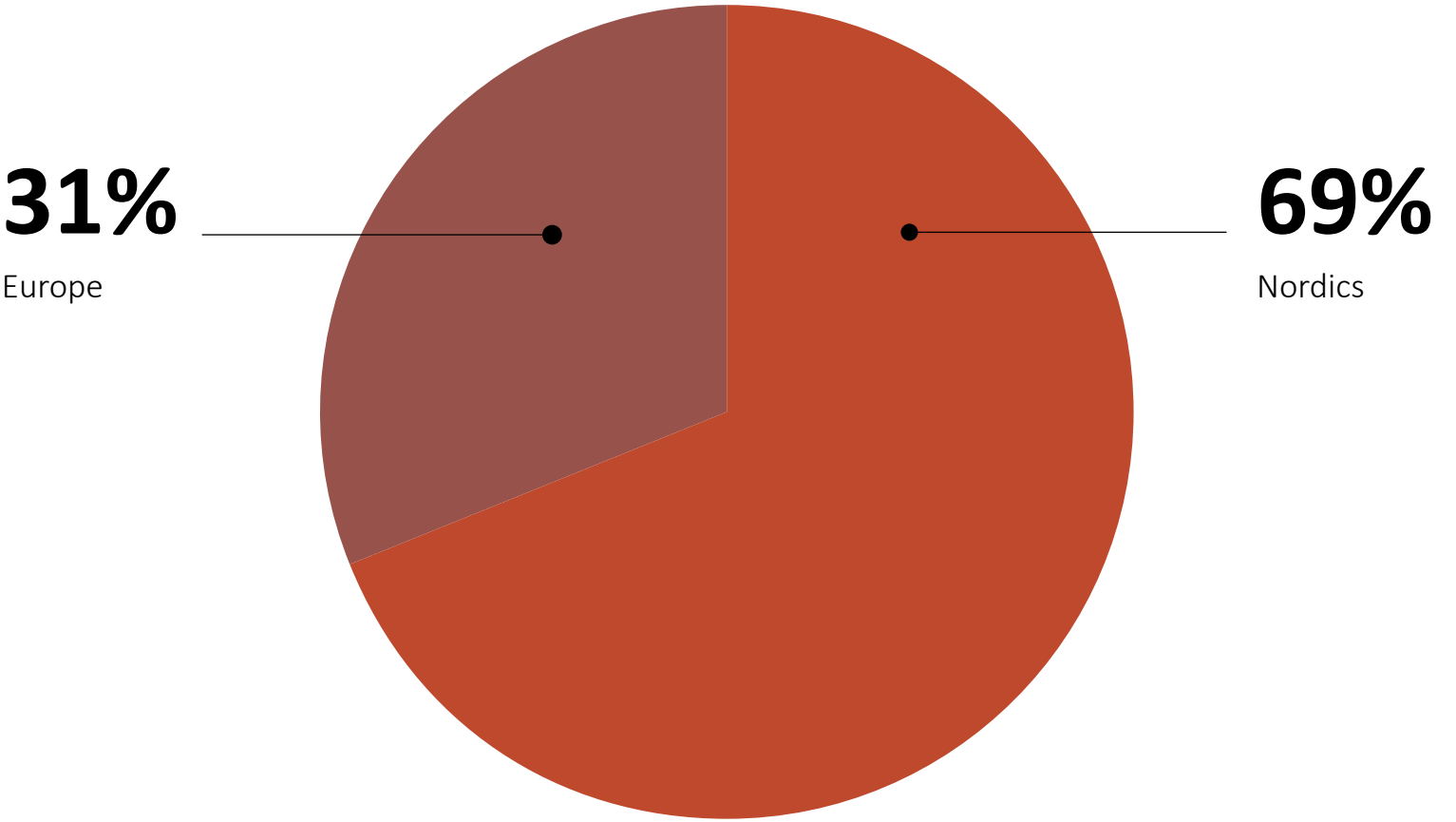


FUND

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 years <sup>1</sup> |

Investors by geography



1. As of 31 March 2025.

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

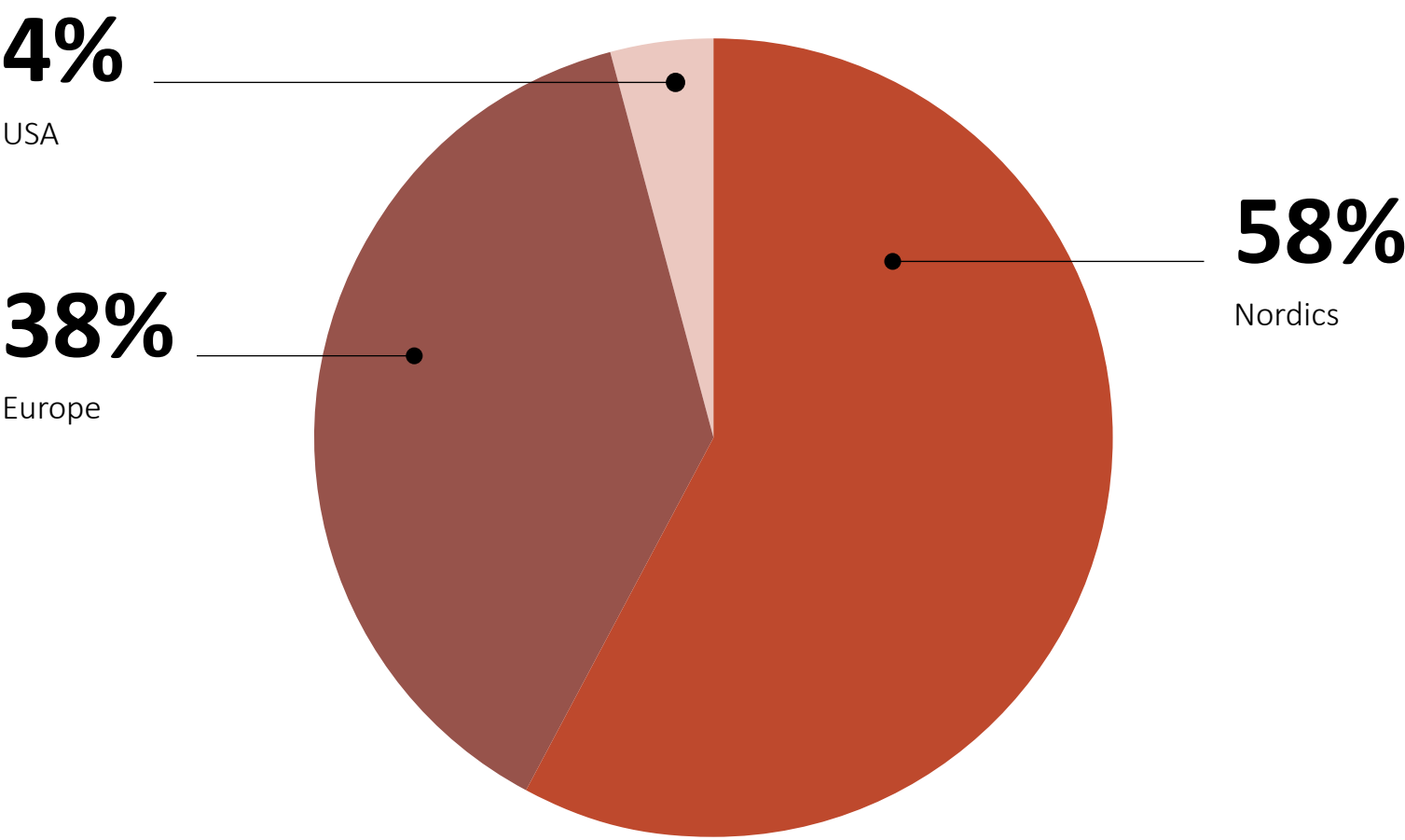


FUND

AXCEL VII

|                          |                        |
|--------------------------|------------------------|
| 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 <sup>1</sup> |

Investors by geography



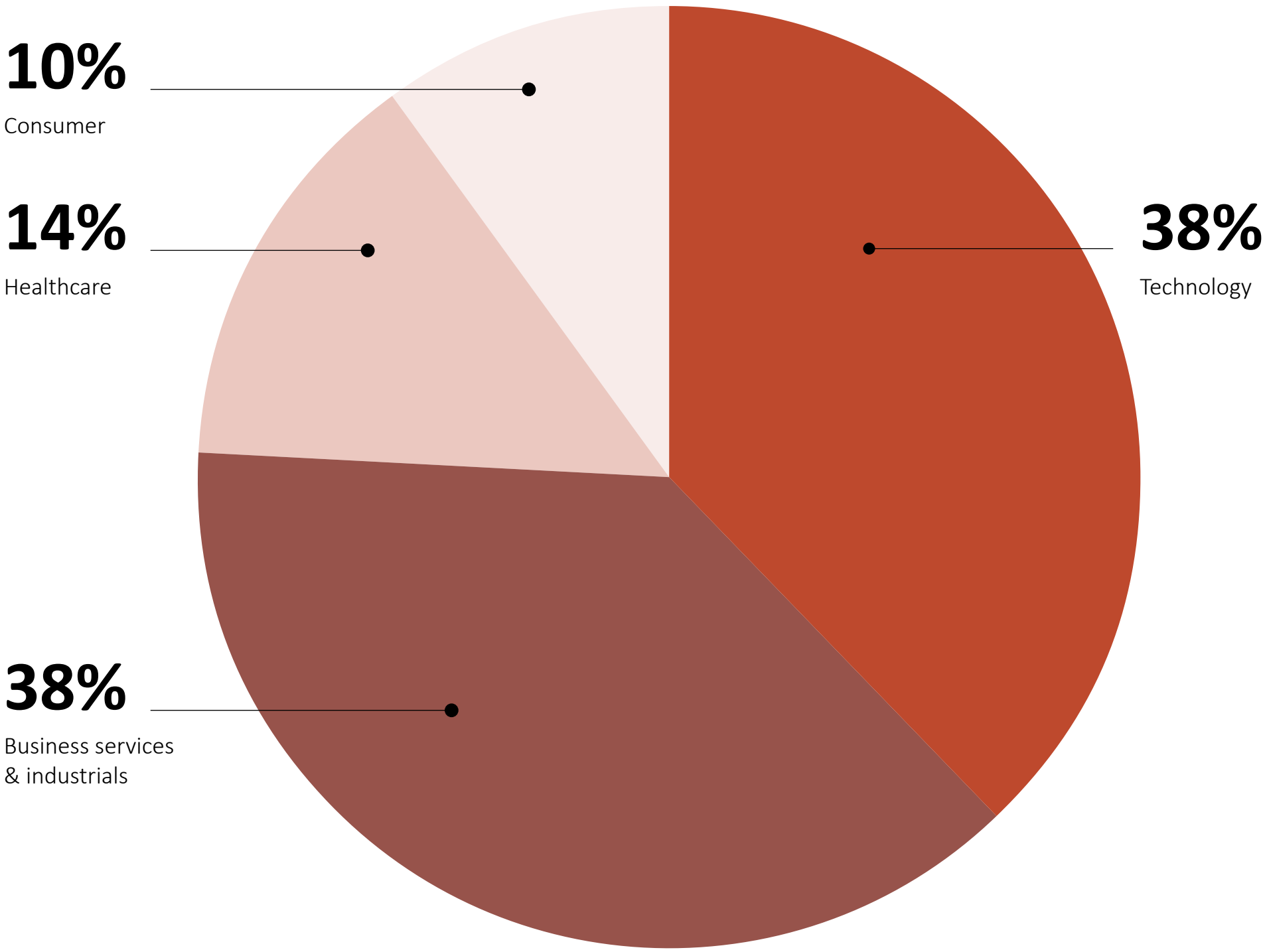
1. As of 31 March 2025.

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



# COMPANIES BY SECTOR

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

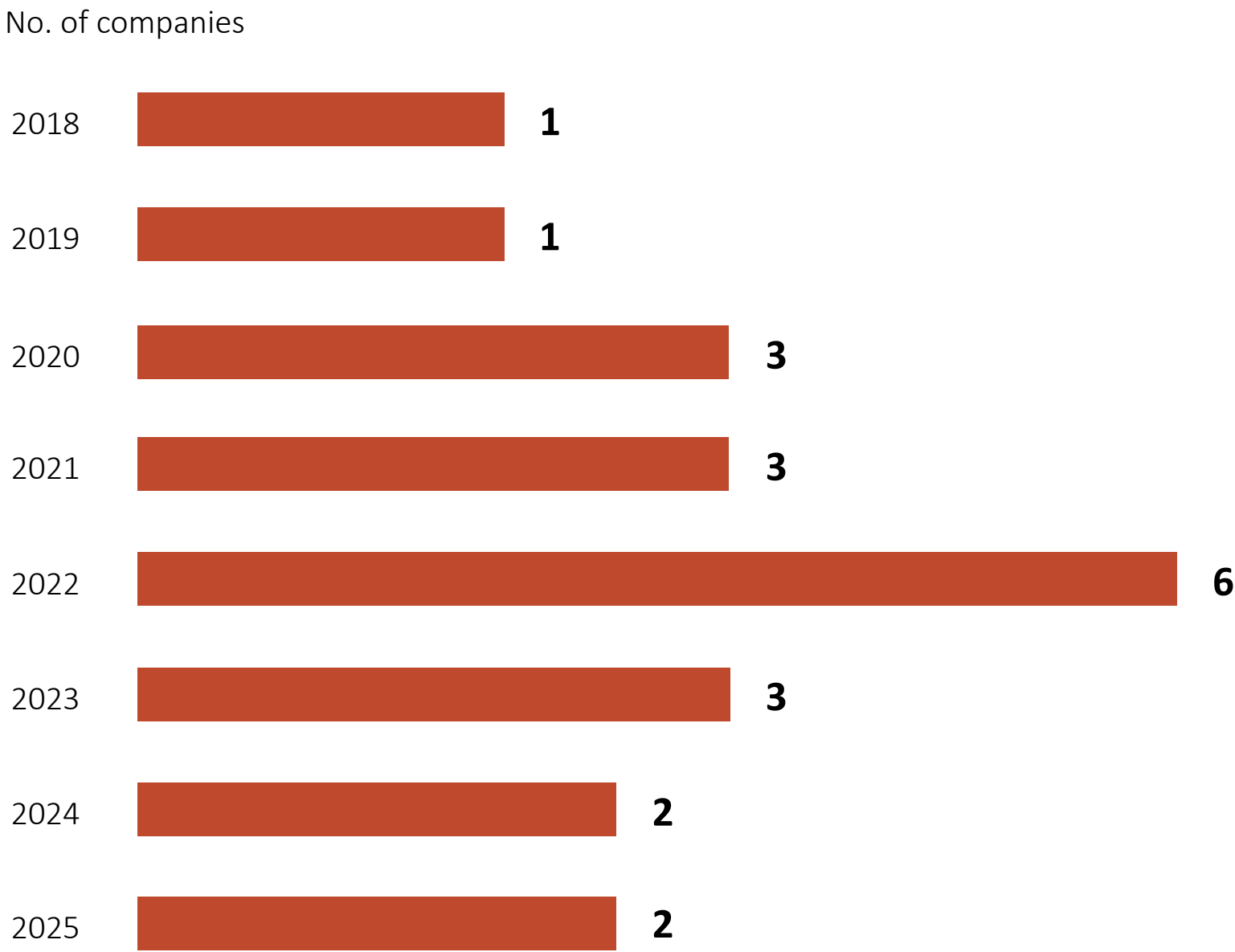




# EXISTING INVESTMENTS

## BY YEAR OF INVESTMENT

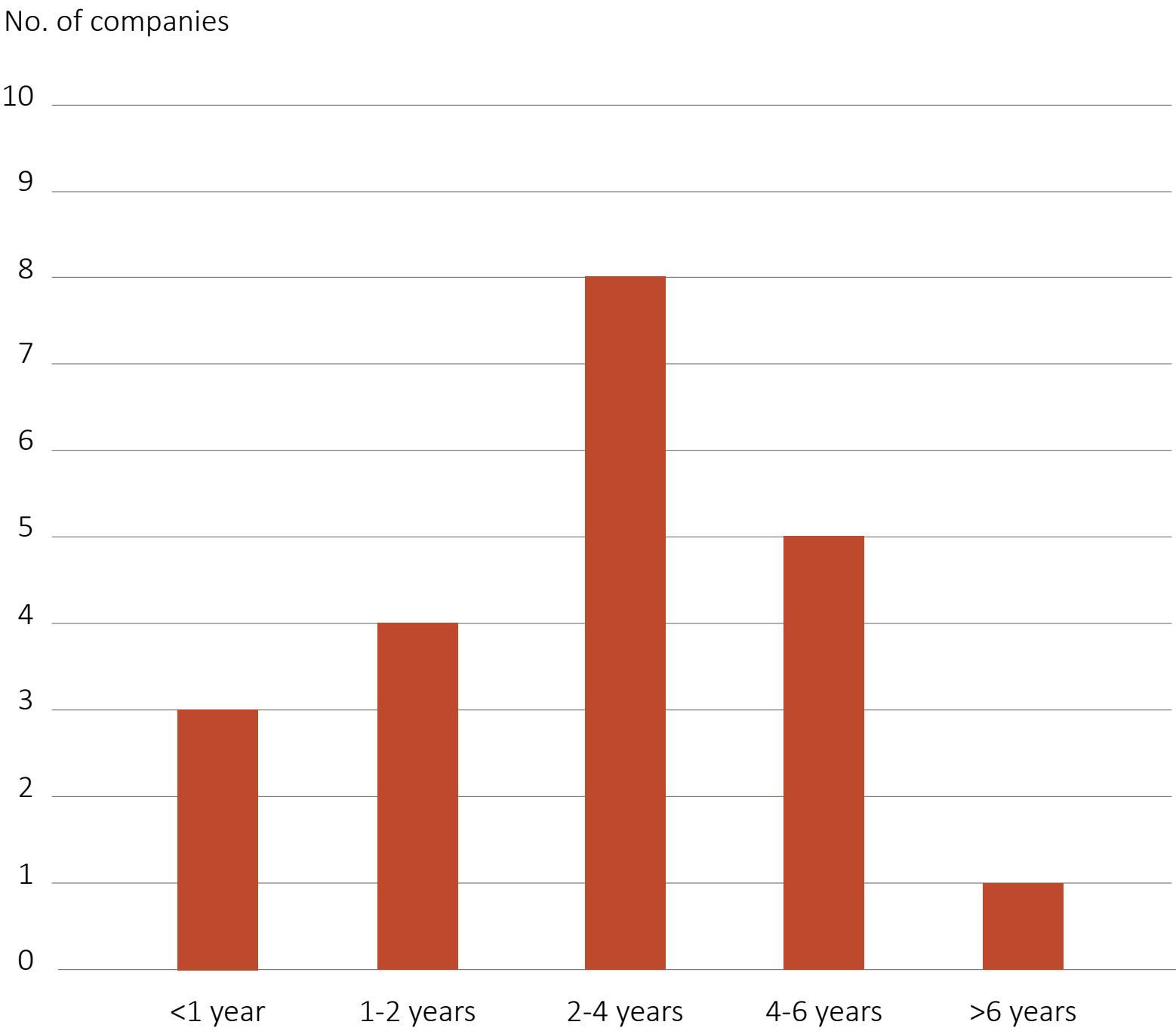
The majority of Axcel's 21 investments in Axcel V-VII were acquired in 2020-2025.



# EXISTING COMPANIES

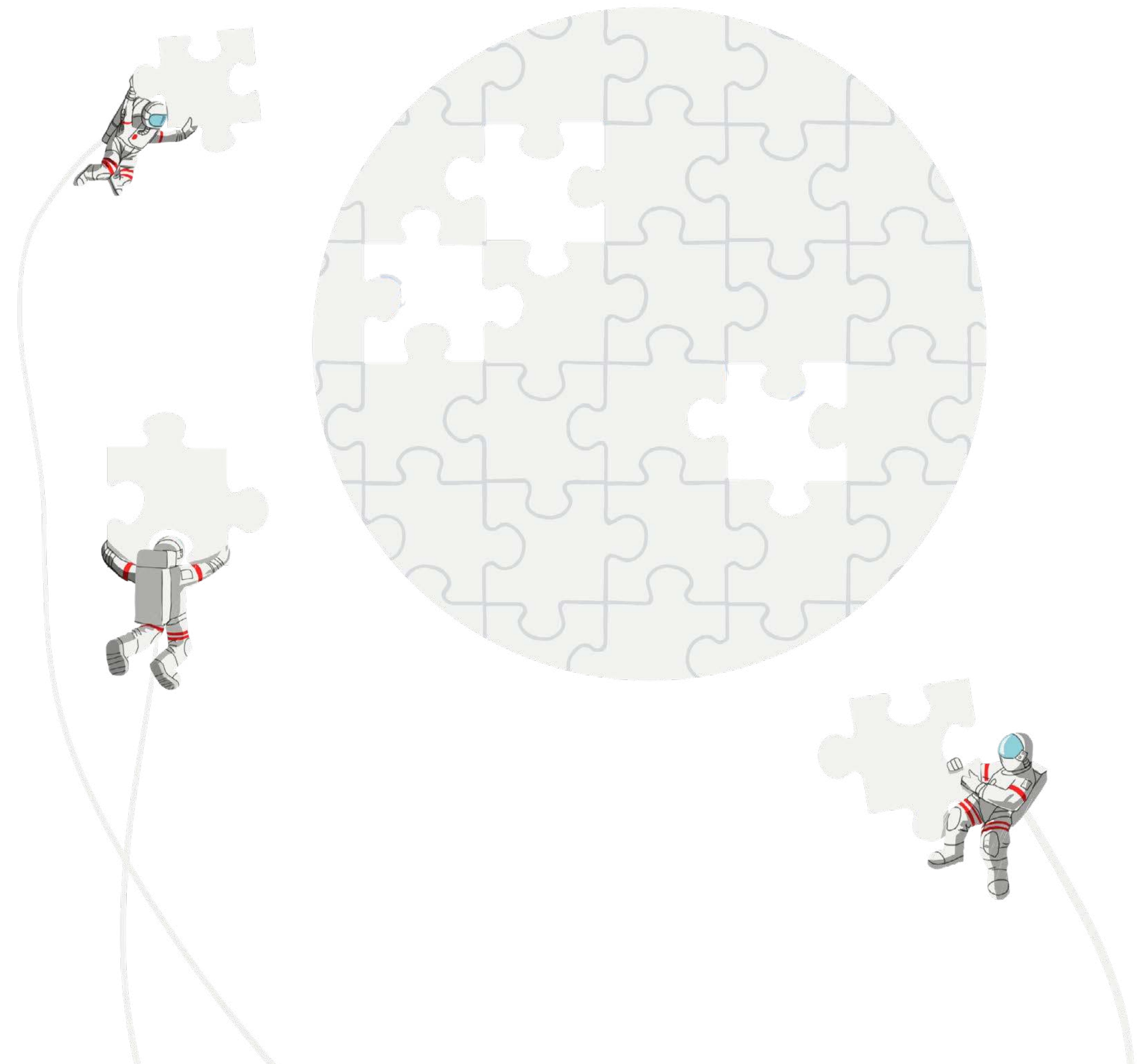
## BY LENGTH OF OWNERSHIP

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





# AXCEL'S COMPANIES







## GUBI®

Founded in 1967, GUBI is the global design house behind some of the world’s most extraordinary designs from the 20th century and onwards. Whether diving into archives or driving the designs of today, GUBI’s range includes 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:             | <a href="http://www.gubi.com">www.gubi.com</a> |
| Revenue:             | EUR 47m                                        |
| Responsible partner: | Asbjørn Hyldgaard                              |
| Fund:                | Axcel V                                        |
| Investment year:     | 2018                                           |
| Axcel’s ownership:   | 58% <sup>1</sup>                               |

1. Incl. co-investors.



Highlights from 2024



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

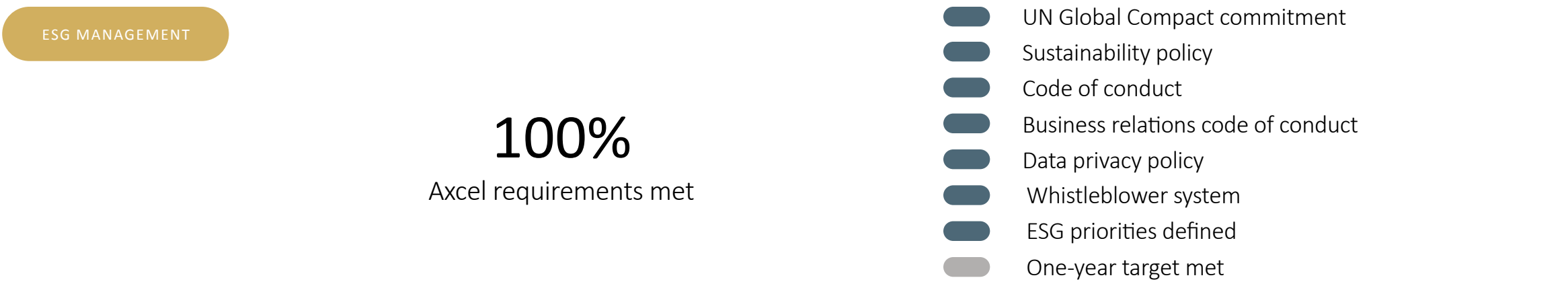
| Material topics            | Performance 2024                                                                                                                                   | Goals 2025                                                                                                                                                       |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GHG emissions              | <ul style="list-style-type: none"><li>Set Scope 1-3 reduction targets for 2030</li></ul>                                                           | <ul style="list-style-type: none"><li>Create an offsetting plan to reduce CO<sub>2</sub>e emissions</li></ul>                                                    |
| Biodiversity               | <ul style="list-style-type: none"><li>Expanded biodiversity calculations</li></ul>                                                                 | <ul style="list-style-type: none"><li>90% FSC-certified products in 2026</li></ul>                                                                               |
| Energy management          | <ul style="list-style-type: none"><li>Sourced 100% green electricity through guarantees of origin in Denmark</li></ul>                             | <ul style="list-style-type: none"><li>Source 100% green electricity through guarantees of origin in Denmark</li></ul>                                            |
| Recycled plastic/marble    | <ul style="list-style-type: none"><li>Launched recycled plastic shells for Beetle and Bat, and upcycled marble Gravity lamp</li></ul>              | <ul style="list-style-type: none"><li>Launch recycled plastic shells for 3D chairs</li></ul>                                                                     |
| Textiles                   | <ul style="list-style-type: none"><li>Calculated CO<sub>2</sub>e emissions for 80% of sold fabrics</li></ul>                                       | <ul style="list-style-type: none"><li>Increase communication about fabrics that are environmentally certified</li></ul>                                          |
| Employee engagement        | <ul style="list-style-type: none"><li>Engagement score of 7.7</li><li>D&amp;I score of 8.7</li></ul>                                               | <ul style="list-style-type: none"><li>Engagement score above 8</li><li>Employee turnover below 14%</li></ul>                                                     |
| Employee health and safety | <ul style="list-style-type: none"><li>Zero work-related injuries</li><li>Conducted workplace assessment</li></ul>                                  | <ul style="list-style-type: none"><li>Zero work-related injuries</li><li>Conduct yearly workplace assessment</li></ul>                                           |
| Governance                 | <ul style="list-style-type: none"><li>Obtained GreenGuard Gold certification for three collections</li></ul>                                       | <ul style="list-style-type: none"><li>Implement GUBI recycling guidelines</li><li>Obtain additional GreenGuard certificates</li><li>Update GUBI BR CoC</li></ul> |
| Transparency               | <ul style="list-style-type: none"><li>Launched GUBI Responsibility subpage</li><li>Calculated CO<sub>2</sub>e emissions for 114 products</li></ul> | <ul style="list-style-type: none"><li>Disclose available CO<sub>2</sub>e calculations per product</li></ul>                                                      |

Sustainability certifications

- FSC®-certified, FSC®-C176589



Progress on portfolio-wide focus areas







PHASEONE

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:        | Denmark                                                |
| CEO:                 | Henrik Håkonsson                                       |
| Website:             | <a href="http://www.phaseone.com">www.phaseone.com</a> |
| Revenue:             | EUR 41m                                                |
| Responsible partner: | Christian Bamberger Bro                                |
| Fund:                | Axcel V                                                |
| Investment year:     | 2019                                                   |
| Axcel's ownership:   | 79% <sup>1</sup>                                       |

1. Incl. co-investors.



Highlights from 2024

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          | <ul style="list-style-type: none"><li>Moved to a 100% green energy supplier in Japan</li></ul>                              | <ul style="list-style-type: none"><li>Set science-based target</li><li>Reduce use of plastic at Japan site</li></ul>        |
| Employee wellbeing      | <ul style="list-style-type: none"><li>Completed implementation of HR system</li></ul>                                       | <ul style="list-style-type: none"><li>eNPS &gt;40</li></ul>                                                                 |
| Diversity & inclusion   | <ul style="list-style-type: none"><li>Signatory to the Confederation of Danish Industry’s Gender Diversity Pledge</li></ul> | <ul style="list-style-type: none"><li>Promote focus in the organisation to hire more women in technical positions</li></ul> |
| Governance & compliance |                                                                                                                             | <ul style="list-style-type: none"><li>At least five of the largest suppliers to sign Supplier Code of Conduct</li></ul>     |

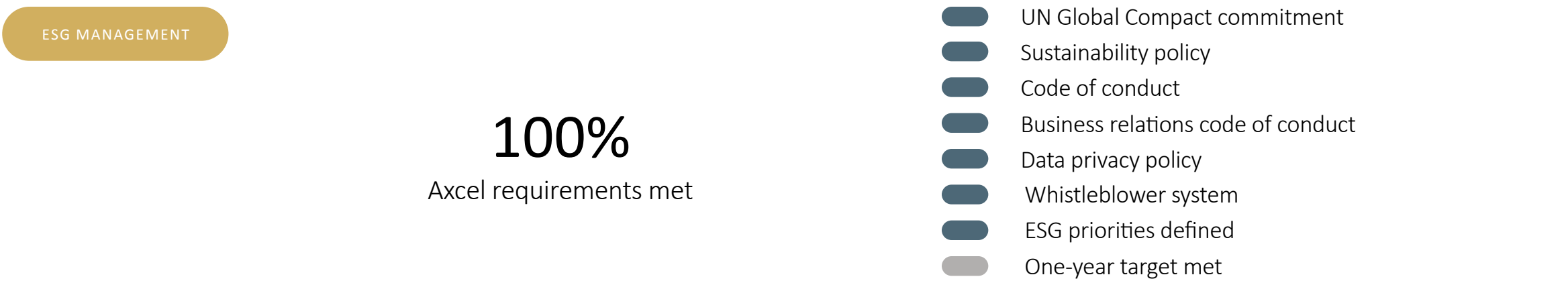
Sustainability certifications

- ISO 14001 (environmental management)<sup>1</sup>

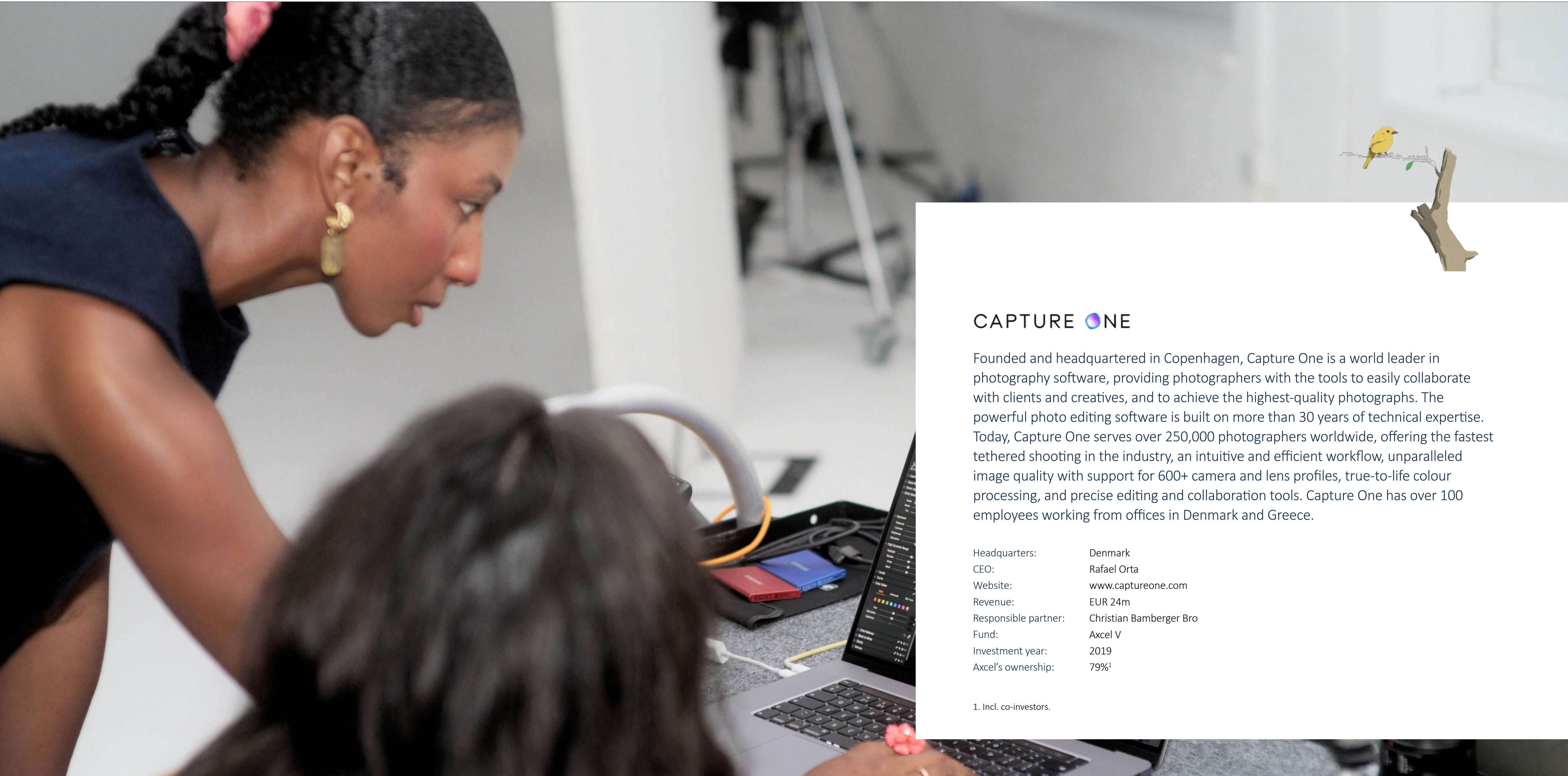
1. At Japan site.



Progress on portfolio-wide focus areas







CAPTURE ONE

Founded and headquartered in Copenhagen, Capture One is a world leader in photography software, providing photographers with the tools to easily collaborate with clients and creatives, and to achieve the highest-quality photographs. The powerful photo editing software is built on more than 30 years of technical expertise. Today, Capture One serves over 250,000 photographers worldwide, offering the fastest tethered shooting in the industry, an intuitive and efficient workflow, unparalleled image quality with support for 600+ camera and lens profiles, true-to-life colour processing, and precise editing and collaboration tools. Capture One has over 100 employees working from offices in Denmark and Greece.

|                      |                                                            |
|----------------------|------------------------------------------------------------|
| Headquarters:        | Denmark                                                    |
| CEO:                 | Rafael Orta                                                |
| Website:             | <a href="http://www.captureone.com">www.captureone.com</a> |
| Revenue:             | EUR 24m                                                    |
| Responsible partner: | Christian Bamberger Bro                                    |
| Fund:                | Axcel V                                                    |
| Investment year:     | 2019                                                       |
| Axcel's ownership:   | 79% <sup>1</sup>                                           |

1. Incl. co-investors.



Highlights from 2024

26

nationalities

805

users completed Capture One certification

5,000

students reached

48

employee NPS

Sustainability at Capture One

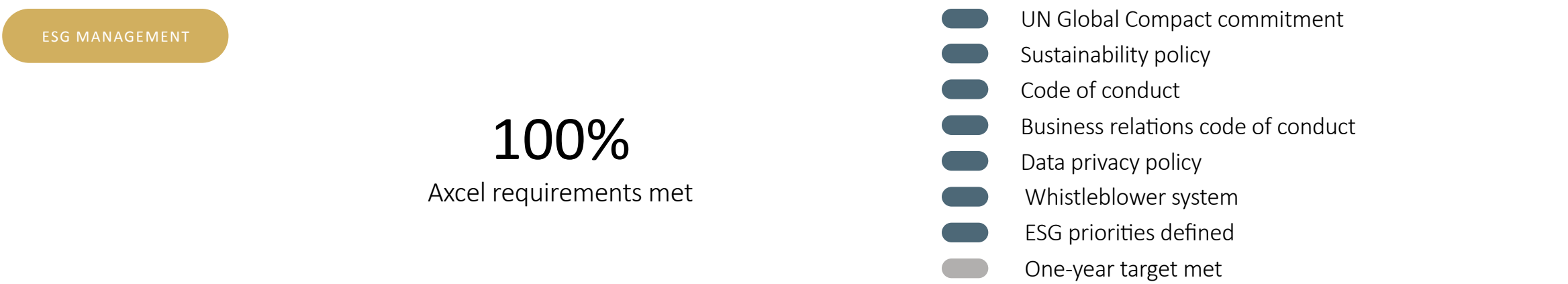
Capture One empowers photographers to tell impactful stories, driving awareness of societal and environmental issues. Guided by a thorough ESG strategy, the company prioritises employee engagement, diversity & inclusion, good governance and climate action, ensuring responsible business practices.

Progress on Capture One’s sustainability priorities

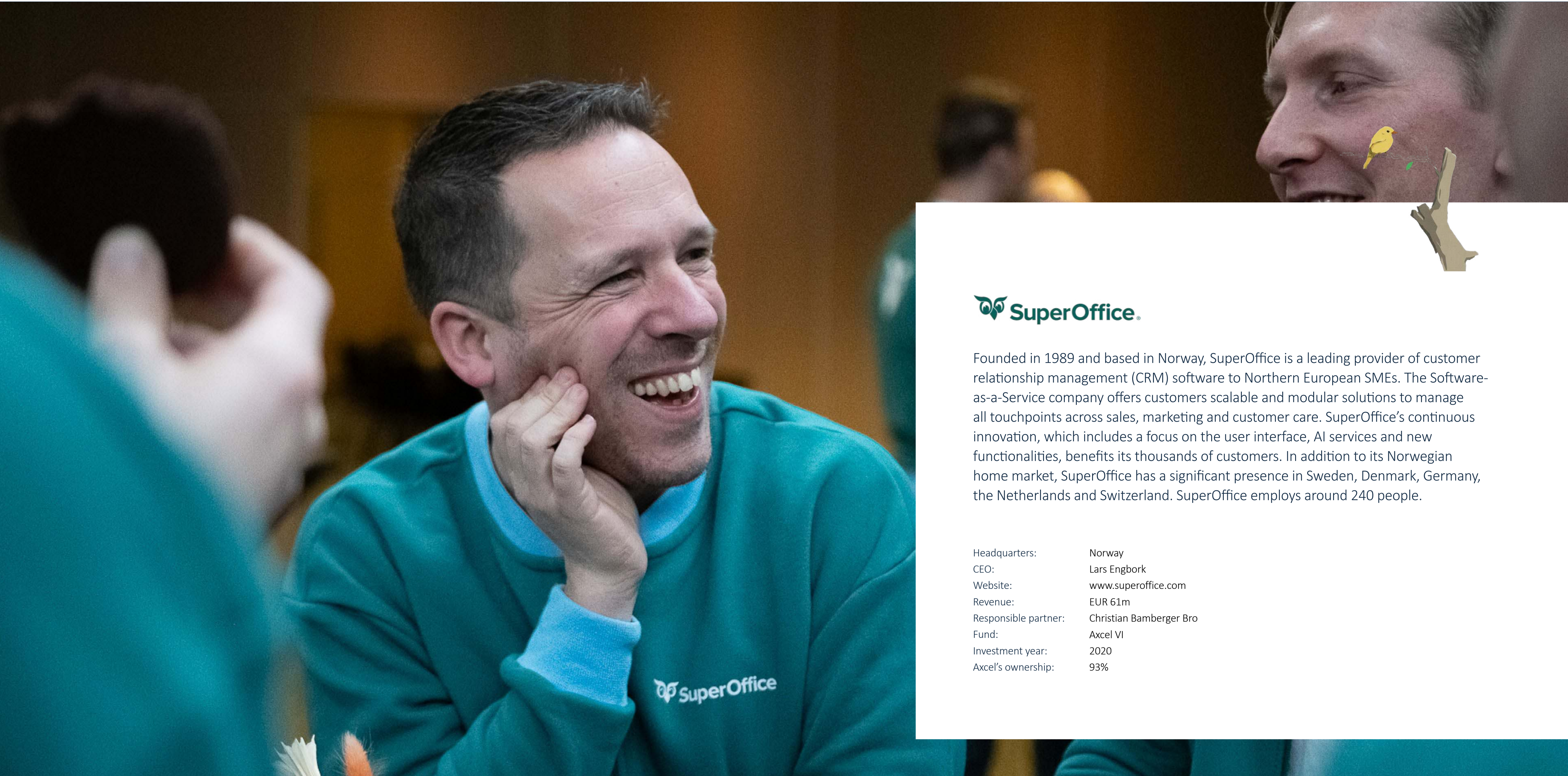
| Material topics                  | Performance 2024                                                                                                                                                                                                                                                       | Goals 2025                                                                                                                 |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
| Climate change                   | <ul style="list-style-type: none"><li>Established an emissions reduction plan for Scope 3</li></ul>                                                                                                                                                                    | <ul style="list-style-type: none"><li>Measure emissions from employees’ travel using activity-based methodology</li></ul>  |
| Employee wellbeing               | <ul style="list-style-type: none"><li>Created a Workplace Wellbeing Policy</li></ul>                                                                                                                                                                                   | <ul style="list-style-type: none"><li>Align company benefit plans across all sites</li><li>Improve office layout</li></ul> |
| Diversity & inclusion            | <ul style="list-style-type: none"><li>Created a Diversity &amp; Inclusion Policy</li><li>Used the WEPs Gender Gap Analysis Tool to identify areas for improvement</li></ul>                                                                                            | <ul style="list-style-type: none"><li>Foster ongoing initiatives led by the Diversity Committee</li></ul>                  |
| Education & community engagement | <ul style="list-style-type: none"><li>Created a Capture One certification to educate the next generation of professional photographers</li><li>160 educational institutions benefited from Capture One’s discounted offer, reaching more than 5,000 students</li></ul> | <ul style="list-style-type: none"><li>Enhance support for educational institutions to reach more students</li></ul>        |
| Governance & compliance          | <ul style="list-style-type: none"><li>Implemented an organisation-wide annual compliance training</li><li>Updated Cybersecurity Policy and conducted training</li></ul>                                                                                                | <ul style="list-style-type: none"><li>Obtain cybersecurity certification for compliance with NIS2 Directive</li></ul>      |



Progress on portfolio-wide focus areas





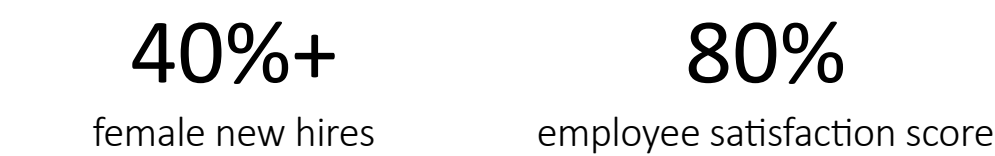


Founded in 1989 and based in Norway, SuperOffice is a leading provider of customer relationship management (CRM) software to Northern European SMEs. The Software-as-a-Service company offers customers scalable and modular solutions to manage all touchpoints across sales, marketing and customer care. SuperOffice’s continuous innovation, which includes a focus on the user interface, AI services and new functionalities, benefits its thousands of customers. In addition to its Norwegian home market, SuperOffice has a significant presence in Sweden, Denmark, Germany, the Netherlands and Switzerland. SuperOffice employs around 240 people.

|                      |                                                              |
|----------------------|--------------------------------------------------------------|
| Headquarters:        | Norway                                                       |
| CEO:                 | Lars Engbork                                                 |
| Website:             | <a href="http://www.superoffice.com">www.superoffice.com</a> |
| Revenue:             | EUR 61m                                                      |
| Responsible partner: | Christian Bamberger Bro                                      |
| Fund:                | Axcel VI                                                     |
| Investment year:     | 2020                                                         |
| Axcel’s ownership:   | 93%                                                          |



Highlights from 2024



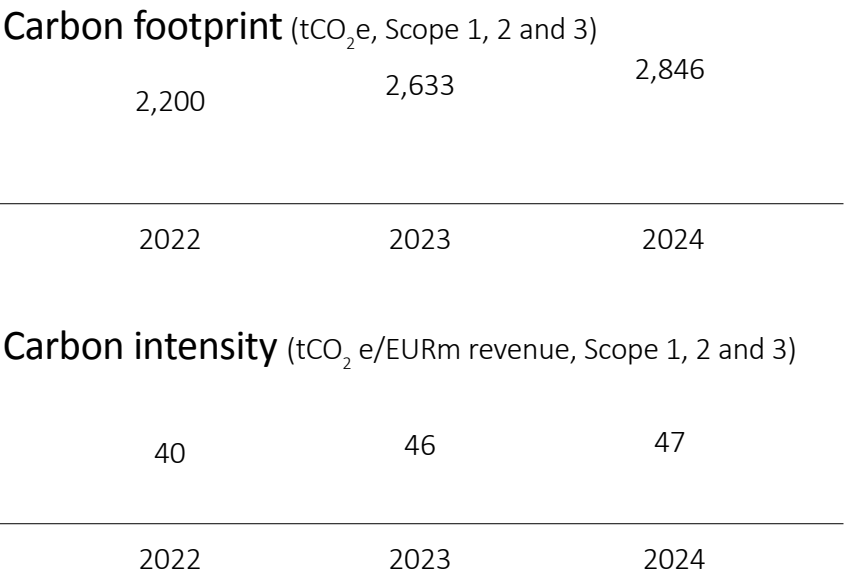
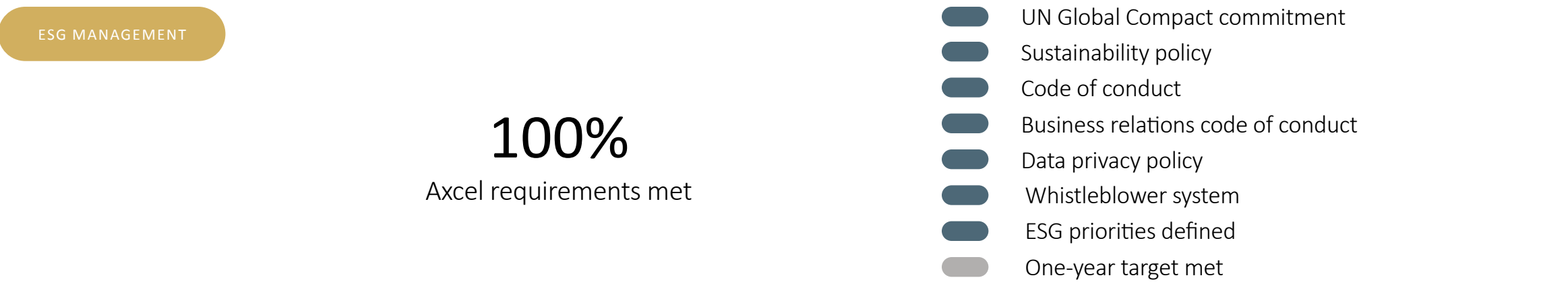
Sustainability at SuperOffice

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.

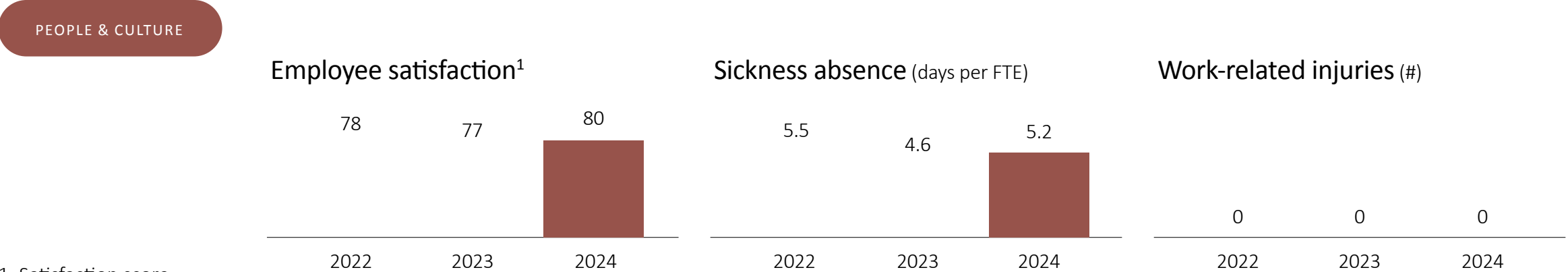
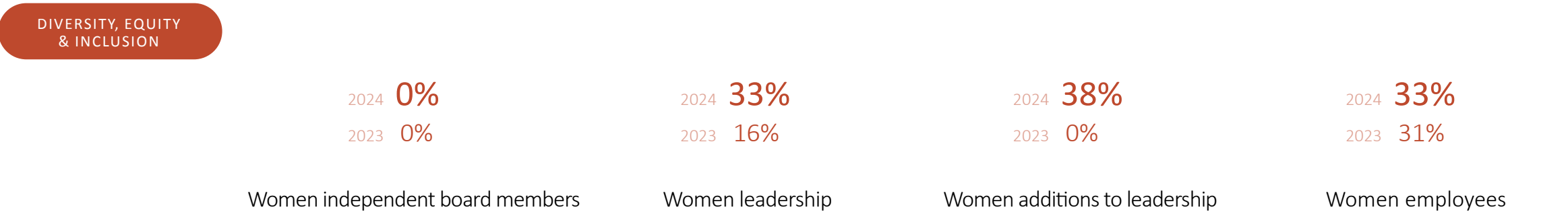
Progress on SuperOffice’s sustainability priorities

| Material topics               | Performance 2024                                                                                                                                                                                                                | Goals 2025                                                                                                                                                                    |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employee wellbeing            | <ul style="list-style-type: none"><li>Conducted staff survey with good response rate (90%) and results (eNPS 49, satisfaction score 80% (+3) and loyalty score 86% (+2))</li></ul>                                              | Improve results in targeted areas: <ul style="list-style-type: none"><li>Response rate 95%</li><li>eNPS 52</li><li>Satisfaction score 81%</li><li>Loyalty score 86%</li></ul> |
| Diversity & inclusion         | <ul style="list-style-type: none"><li>Female ratio stable in 2024; 40%+ of new hires were female</li><li>Increased gender diversity in leadership from 16% to 33%</li><li>Achieved 50% gender split in top management</li></ul> | <ul style="list-style-type: none"><li>Implement DEI strategy</li><li>Reduce unadjusted and adjusted gender pay gap</li></ul>                                                  |
| Governance                    | <ul style="list-style-type: none"><li>85% response rate for ESG training</li><li>Elected new Sustainability Committee</li></ul>                                                                                                 | <ul style="list-style-type: none"><li>100% response rate for ESG training</li><li>Improve readiness for future ESG reporting</li></ul>                                        |
| GHG emissions                 | <ul style="list-style-type: none"><li>Overperformance compared to SBTi</li><li>Implemented Green Car Policy</li></ul>                                                                                                           | <ul style="list-style-type: none"><li>Increase share of electric cars</li><li>Continue reduction in line with SBTi</li><li>Define measurements on Azure consumption</li></ul> |
| Sustainable software & coding | <ul style="list-style-type: none"><li>Relaunched "Do Stuff That Matters"</li><li>Started initiative in R&amp;D related to “green coding”</li><li>Implemented ESG as a workstream in Public Cloud project</li></ul>              | <ul style="list-style-type: none"><li>Include sustainability as a factor for product development</li><li>Complete Transparency Act survey</li></ul>                           |

Progress on portfolio-wide focus areas



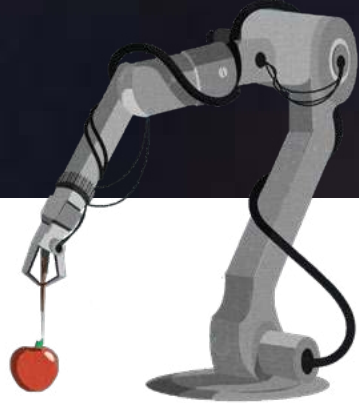
- Climate-related risks & opportunities
- Opportunity to include sustainability in customer value proposition in the short term
  - Supply chain and operations may be disrupted by extreme weather events in the long term



1. Satisfaction score.







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:             | <a href="http://www.currentum.se">www.currentum.se</a> |
| Revenue:             | EUR 650m                                               |
| Responsible partner: | Thomas Blomqvist                                       |
| Fund:                | Axcel VI                                               |
| Investment year:     | 2020                                                   |
| Axcel's ownership:   | 40% <sup>1</sup>                                       |

1. Incl. co-investors.



Highlights from 2024



Sustainability at Currentum

Currentum supports the green transition by delivering energy-efficient installations that reduce energy consumption and CO<sub>2</sub> 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         | <ul style="list-style-type: none"><li>100% of partner suppliers have signed Currentum’s Code of Conduct</li><li>100% of Currentum’s subsidiaries have signed the common policies</li></ul>                   | <ul style="list-style-type: none"><li>100% acceptance of Currentum’s Code of Conduct by priority suppliers</li><li>Signed policies from all subsidiaries</li></ul>                                                                  |
| Employee knowledge | <ul style="list-style-type: none"><li>83 employees participating in Currentum College</li></ul>                                                                                                              | <ul style="list-style-type: none"><li>Increase number of employees completing Currentum College</li><li>Implement Currentum College in Finland</li></ul>                                                                            |
| Employee wellbeing | <ul style="list-style-type: none"><li>eNPS of 27, response rate of 85%</li><li>Engagement index (EI) of 80</li><li>Reduced work-related injuries; LTIFR of 14.6</li><li>Employee turnover of 11.7%</li></ul> | <ul style="list-style-type: none"><li>Improve eNPS (≥30), and participation in survey (≥80%) and EI (≥80%)</li><li>Reduce work-related injuries (LTIFR &lt;15 – vision is 0)</li><li>Reduce employee turnover (&lt;11.5%)</li></ul> |
| Climate change     | <ul style="list-style-type: none"><li>Saved 92 GWh of annual customer energy consumption through sustainable installations (vs 89 GWh in 2023)</li></ul>                                                     | <ul style="list-style-type: none"><li>Save ≥90 GWh of annual customer energy consumption through sustainable installations</li></ul>                                                                                                |

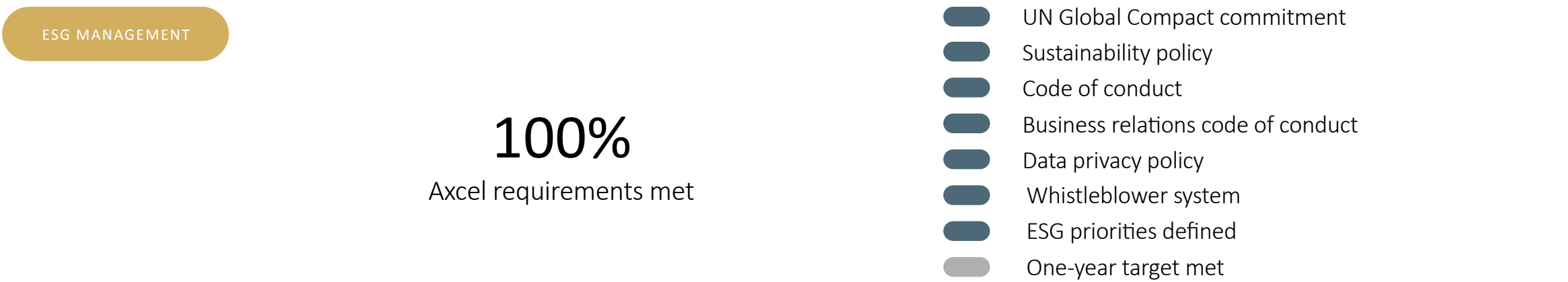
Sustainability certifications

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

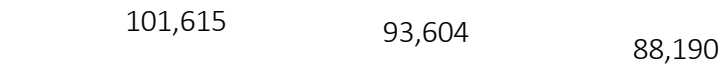
1. For key subsidiaries (VEAB, Ventab, Installationsbolaget, Lundgrens EI).



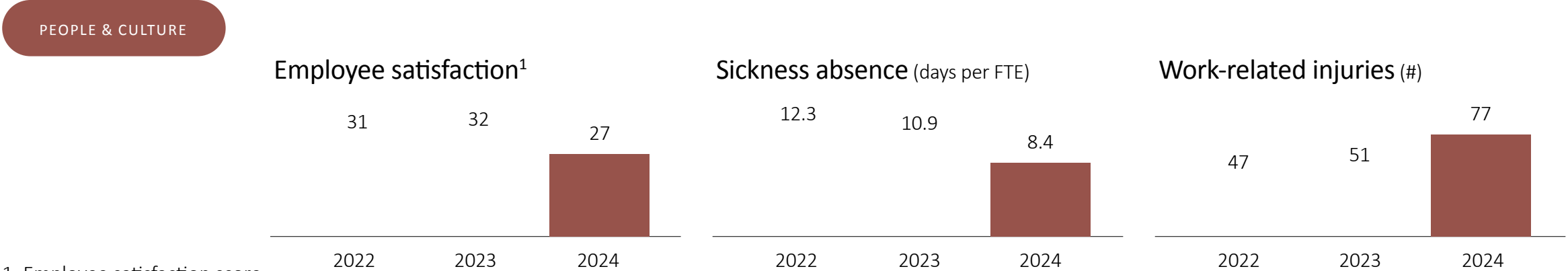
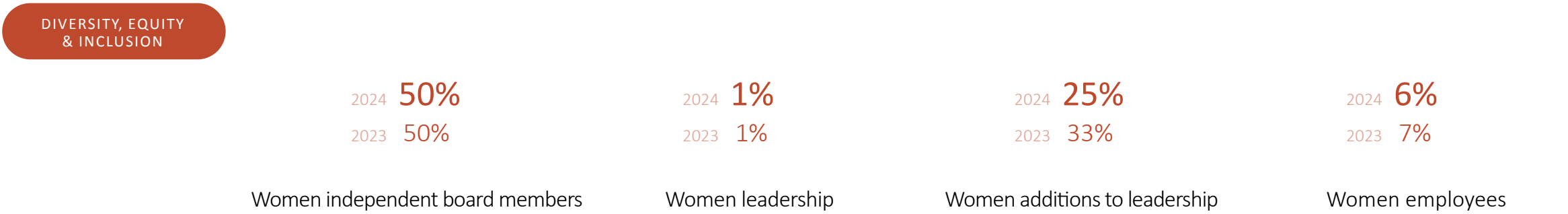
Progress on portfolio-wide focus areas



Carbon footprint (tCO<sub>2</sub>e, Scope 1, 2 and 3)

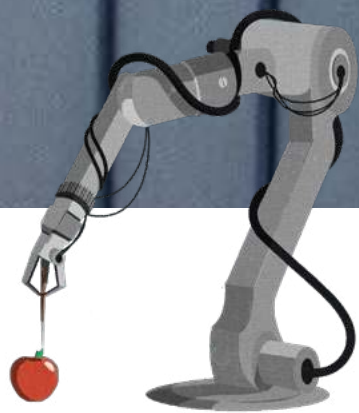


Carbon intensity (tCO<sub>2</sub>e/EURm revenue, Scope 1, 2 and 3)



1. Employee satisfaction score.





 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                                           |
| Website:             | <a href="http://www.eddagroup.com">www.eddagroup.com</a> |
| Revenue:             | EUR 219m                                                 |
| Responsible partner: | Christian Schmidt-Jacobsen                               |
| Fund:                | Axcel VI                                                 |
| Investment year:     | 2021                                                     |
| Axcel's ownership:   | 69% <sup>1</sup>                                         |

1. Incl. co-investors.



Highlights from 2024



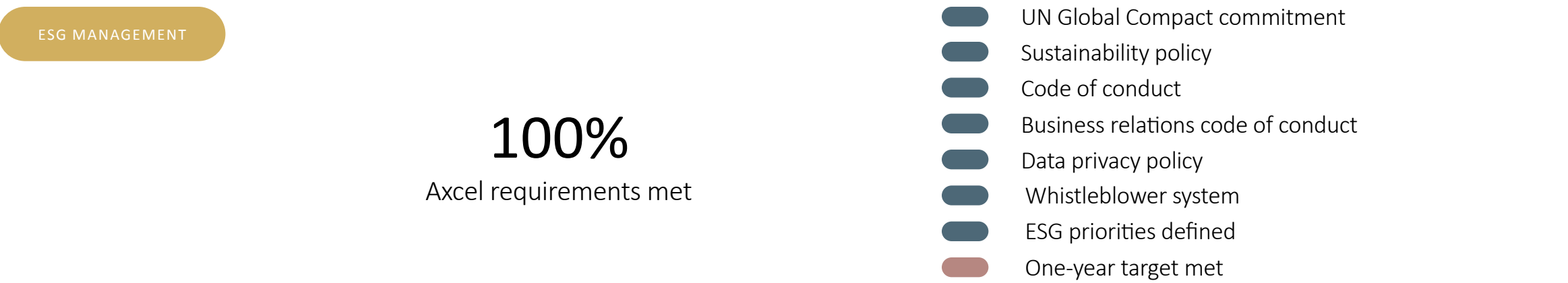
Sustainability at Edda Group

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                 | <ul style="list-style-type: none"><li>Approved science-based target from SBTi</li></ul>                                                    | <ul style="list-style-type: none"><li>Develop targets to reduce Scope 1 and 2 GHG emissions in line with SBTi</li></ul>                         |
| Gender diversity in leadership | <ul style="list-style-type: none"><li>Achieved 45% of the underrepresented gender in leadership</li></ul>                                  | <ul style="list-style-type: none"><li>Focus on maintaining min. 40% of the underrepresented gender in leadership</li></ul>                      |
| Employee wellbeing             | <ul style="list-style-type: none"><li>Defined purpose, core values and value propositions</li><li>Redefined leadership programme</li></ul> | <ul style="list-style-type: none"><li>Launch Leadership Development programme</li><li>Implement new engagement system, including eNPS</li></ul> |
| Temp wellbeing                 | <ul style="list-style-type: none"><li>Conducted aligned surveys in all countries</li></ul>                                                 | <ul style="list-style-type: none"><li>Measure temp wellbeing and define improvement actions</li></ul>                                           |
| Customer satisfaction          | <ul style="list-style-type: none"><li>Conducted aligned surveys in all countries</li></ul>                                                 | <ul style="list-style-type: none"><li>Measure customer satisfaction and define improvement actions</li></ul>                                    |
| ESG governance & compliance    | <ul style="list-style-type: none"><li>Improved EcoVadis rating</li><li>Improved focus on ESG governance</li></ul>                          | <ul style="list-style-type: none"><li>Improve EcoVadis rating</li><li>Increase communication about ESG efforts</li></ul>                        |

Progress on portfolio-wide focus areas







## 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.

|                      |                                                      |
|----------------------|------------------------------------------------------|
| Headquarters:        | Denmark                                              |
| CEO:                 | Peter Thomsen                                        |
| Website:             | <a href="http://www.vetopia.com">www.vetopia.com</a> |
| Revenue:             | EUR 270m                                             |
| Responsible partner: | Björn Larsson                                        |
| Fund:                | Axcel VI                                             |
| Investment year:     | 2021                                                 |
| Axcel’s ownership:   | 55%                                                  |



Highlights from 2024



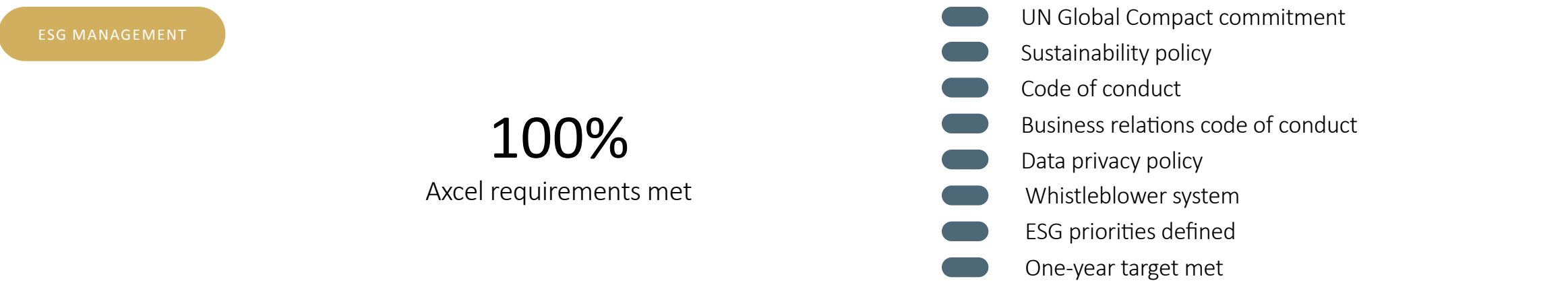
Sustainability at Vetopia

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.

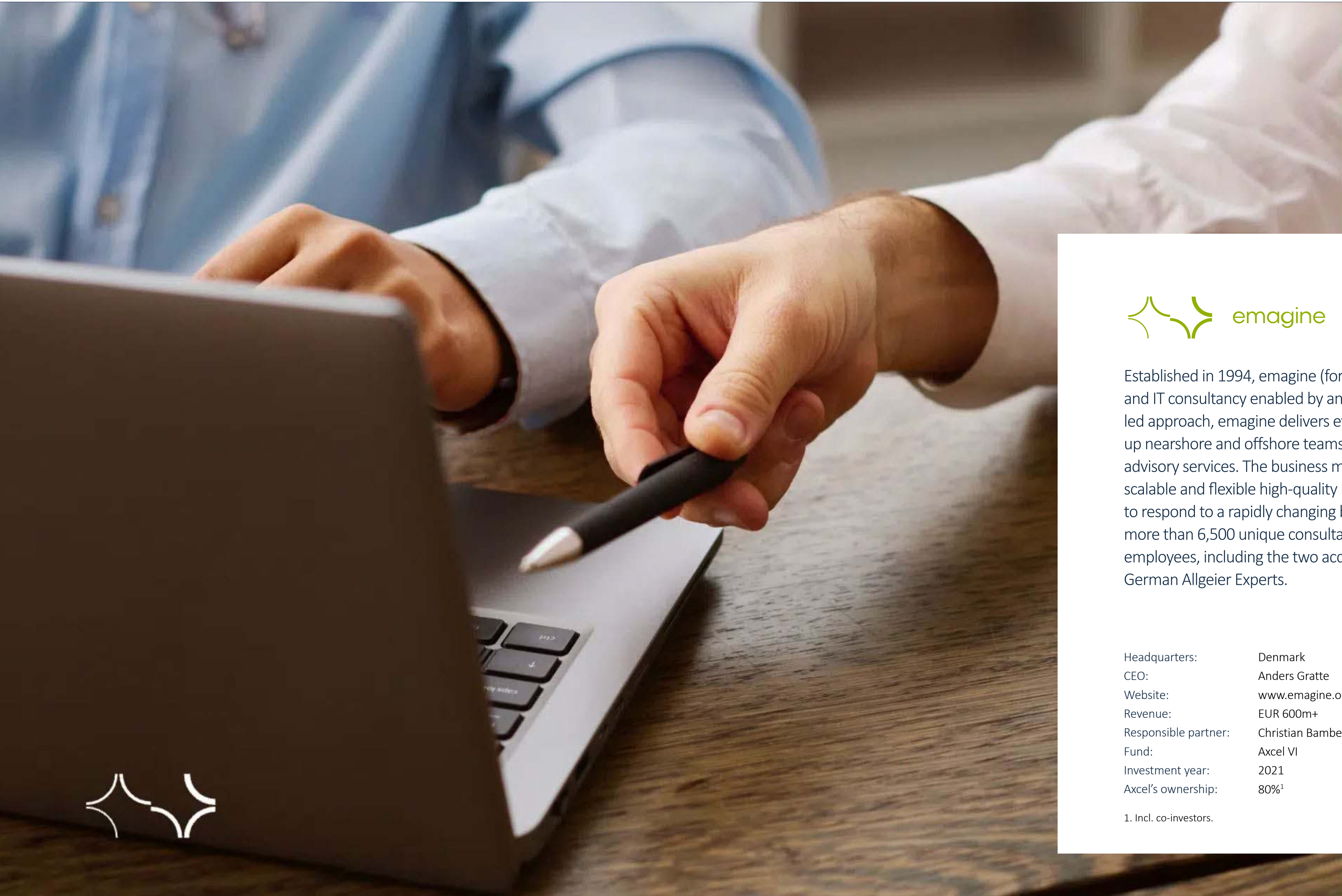
Progress on Vetopia’s sustainability priorities

| Material topics               | Performance 2024                                                                                                                                                                                                        | Goals 2025                                                                                                                                      |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| Sustainability-linked lending | <ul style="list-style-type: none"><li>Completed process together with lenders</li></ul>                                                                                                                                 | <ul style="list-style-type: none"><li>Start recurring reporting to ensure all KPIs are met</li></ul>                                            |
| CSRD readiness                | <ul style="list-style-type: none"><li>Completed double materiality assessment (DMA)</li></ul>                                                                                                                           | <ul style="list-style-type: none"><li>Develop plan to ensure compliance with reporting requirements</li></ul>                                   |
| Employee wellbeing            | <ul style="list-style-type: none"><li>VLEARN now used by 2,000+ employees across all countries (internal comprehensive continued education platform)</li><li>Social initiatives in place across all countries</li></ul> | <ul style="list-style-type: none"><li>Ensure continued education to provide better care</li><li>Foster high-quality leadership skills</li></ul> |
| GHG emissions                 | <ul style="list-style-type: none"><li>Developed GHG emissions baseline model</li><li>Established renewable energy agreements in selected markets</li></ul>                                                              | <ul style="list-style-type: none"><li>Expand share of renewable energy in clinics and offices to reduce Scope 2 emissions</li></ul>             |

Progress on portfolio-wide focus areas







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 practice-led 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.

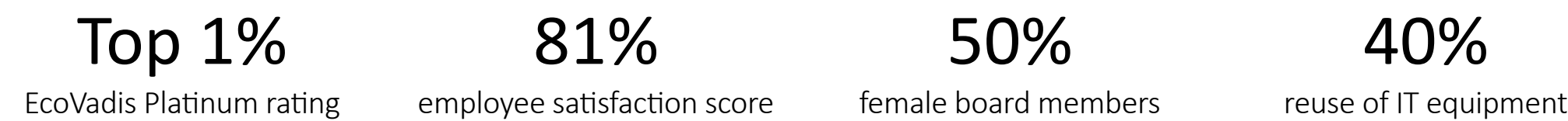
|                      |                                                      |
|----------------------|------------------------------------------------------|
| Headquarters:        | Denmark                                              |
| CEO:                 | Anders Gratte                                        |
| Website:             | <a href="http://www.emagine.org">www.emagine.org</a> |
| Revenue:             | EUR 600m+                                            |
| Responsible partner: | Christian Bamberger Bro                              |
| Fund:                | Axcel VI                                             |
| Investment year:     | 2021                                                 |
| Axcel's ownership:   | 80% <sup>1</sup>                                     |

1. Incl. co-investors.





Highlights from 2024



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

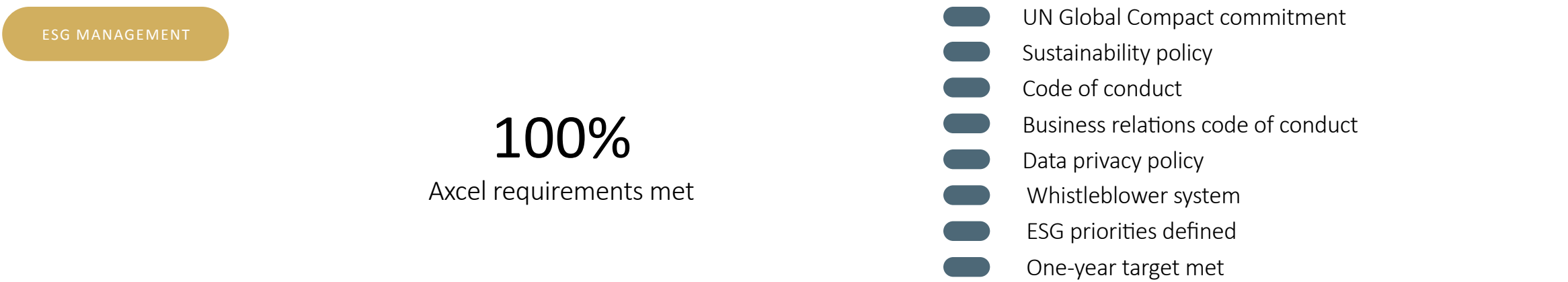
| Material topics         | Performance 2024                                                                                                                                              | Goals 2025                                                                                                                                                                                                                                                                               |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Gender equality         | <ul style="list-style-type: none"><li>Increased share of women in leadership</li></ul>                                                                        | <ul style="list-style-type: none"><li>Keep a neutral gender balance amongst employees</li><li>Provide diversity, equity &amp; inclusion training</li></ul>                                                                                                                               |
| Employee wellbeing      | <ul style="list-style-type: none"><li>Decreased attrition rate to 17.2% (from 19.1%)</li><li>Improved employee satisfaction score from 80% to 81%</li></ul>   | <ul style="list-style-type: none"><li>Improve attrition rate to below 17.2%</li><li>Keep employee satisfaction score &gt;80.0% while growing</li><li>Provide mandatory Employee Handbook and policy training</li><li>Provide unconscious bias and anti-discrimination training</li></ul> |
| GHG emissions           | <ul style="list-style-type: none"><li>40% reuse of IT equipment</li><li>Reduced CO<sub>2</sub>e emissions by 5%</li></ul>                                     | <ul style="list-style-type: none"><li>Reduce Scope 1 emissions by 10% and Scope 2 by 5%</li><li>Increase reuse of IT equipment to 50%</li></ul>                                                                                                                                          |
| Governance & compliance | <ul style="list-style-type: none"><li>EcoVadis Platinum rating (top 1% of all rated)</li><li>Completed DMA</li><li>Updated Supplier Code of Conduct</li></ul> | <ul style="list-style-type: none"><li>Provide anti-corruption training</li><li>Maintain EcoVadis Platinum status</li><li>Further implement Supplier Code of Conduct</li></ul>                                                                                                            |

Sustainability certifications

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



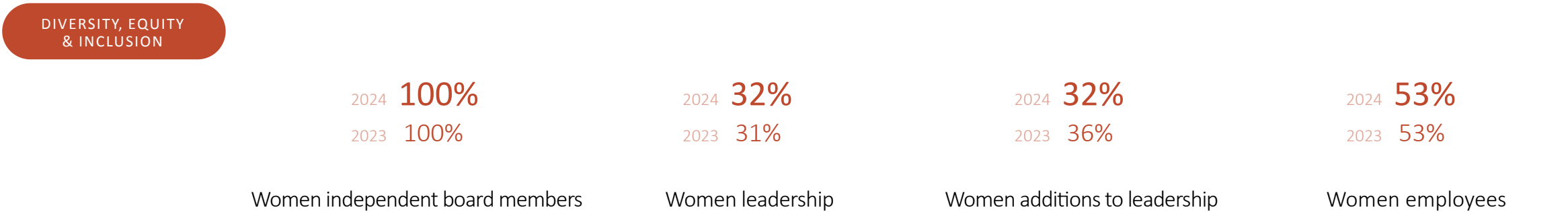
Progress on portfolio-wide focus areas



Carbon footprint (tCO<sub>2</sub>e, Scope 1, 2 and 3)



Carbon intensity (tCO<sub>2</sub> e/EURm revenue, Scope 1, 2 and 3)



2024 32%

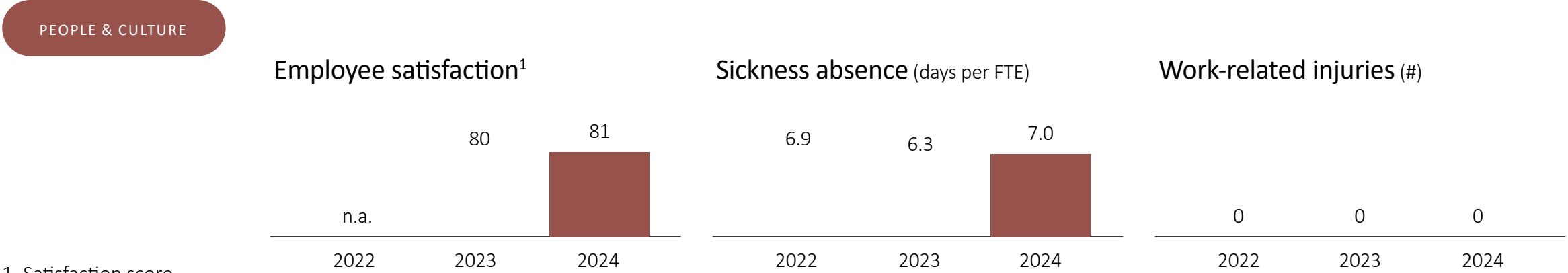
2023 36%

Women additions to leadership

2024 53%

2023 53%

Women employees



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:             | <a href="http://www.bullwall.com">www.bullwall.com</a> |
| Revenue:             | n/a                                                    |
| Responsible partner: | Christian Bamberger Bro                                |
| Fund:                | Axcel VI                                               |
| Investment year:     | 2022                                                   |
| Axcel's ownership:   | 76% <sup>1</sup>                                       |

1. Incl. co-investors.



Highlights from 2024



Sustainability at BullWall

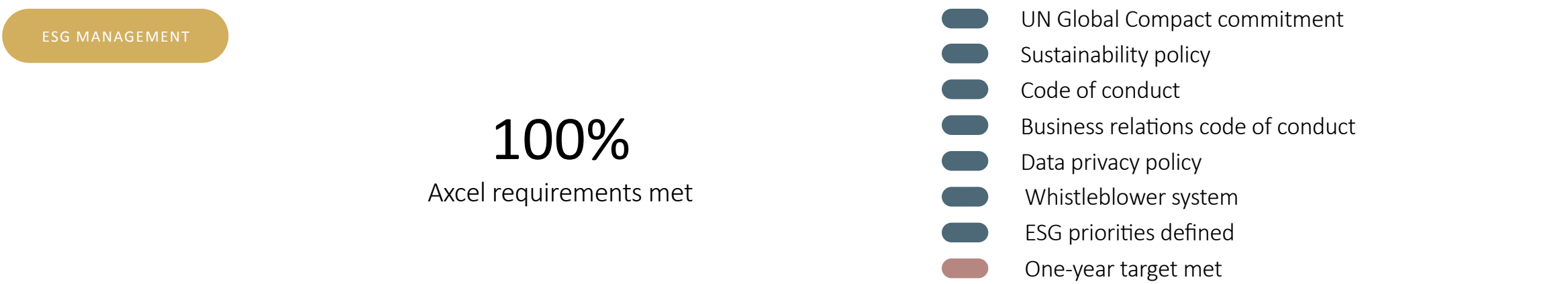
BullWall enhances cybersecurity resilience by protecting organisations from ransomware threats in an increasingly digital world. Committed to the UN Global Compact, the company prioritises data privacy, strong governance and employee wellbeing while driving innovation in cybersecurity protection.

Progress on BullWall’s sustainability priorities

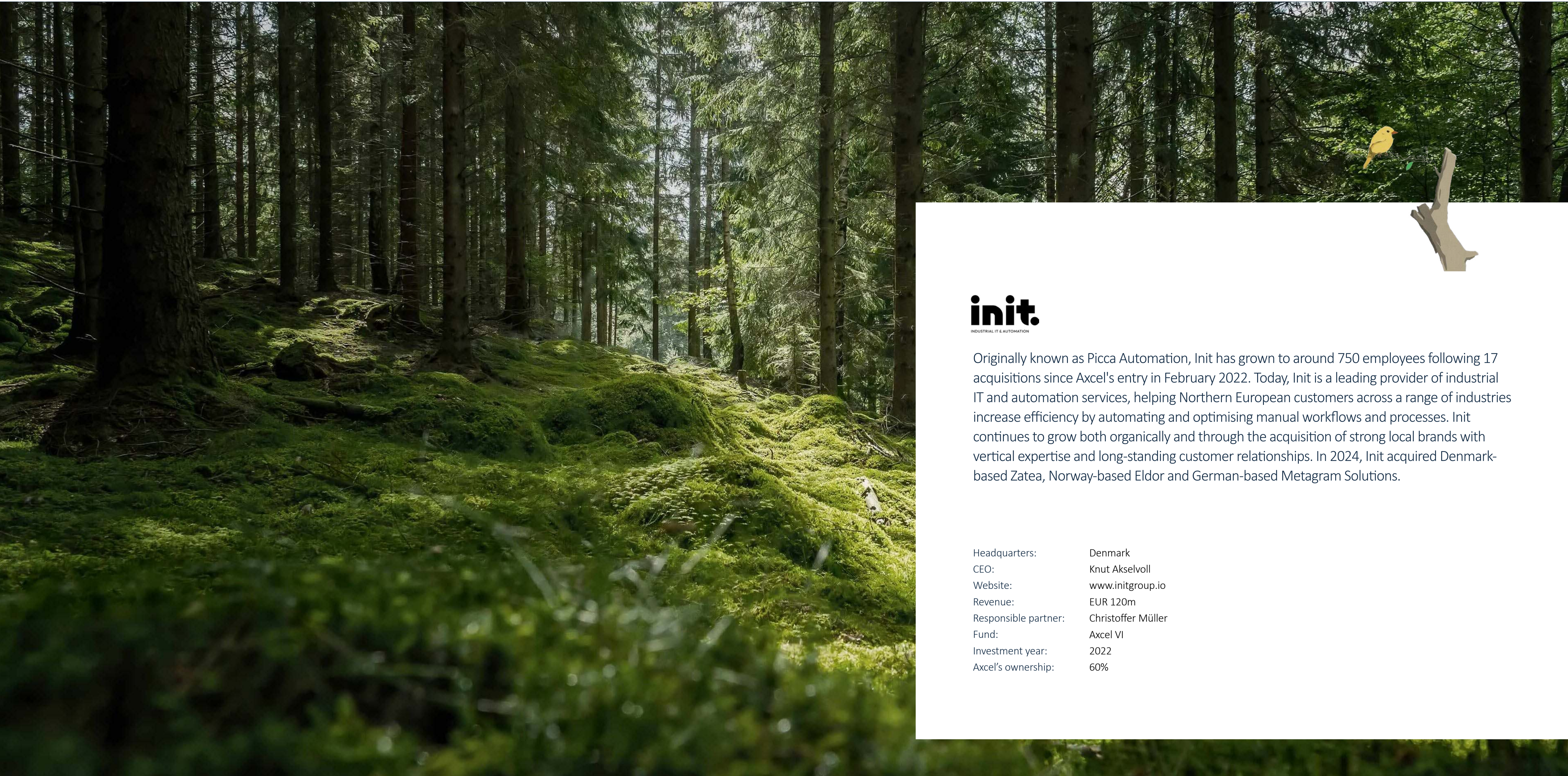
| Material topics         | Performance 2024                                                                                                                                                                           | Goals 2025                                                                                               |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Climate change          | <ul style="list-style-type: none"><li>Implemented Goodwings travel platform for better tracking of travel and the opportunity to compensate for emissions through climate action</li></ul> | <ul style="list-style-type: none"><li>Track and monitor relevant GHG indicators</li></ul>                |
| Governance & compliance |                                                                                                                                                                                            | <ul style="list-style-type: none"><li>Improve by implementing governance &amp; compliance tool</li></ul> |
| Employee wellbeing      | <ul style="list-style-type: none"><li>eNPS of 82</li></ul>                                                                                                                                 | <ul style="list-style-type: none"><li>Increase eNPS to 85</li></ul>                                      |
| Diversity & inclusion   | <ul style="list-style-type: none"><li>25% gender balance in new hires</li></ul>                                                                                                            | <ul style="list-style-type: none"><li>25% gender balance in new hires</li></ul>                          |
| Privacy & data security | <ul style="list-style-type: none"><li>No loss of data</li></ul>                                                                                                                            | <ul style="list-style-type: none"><li>No loss of data</li></ul>                                          |



Progress on portfolio-wide focus areas







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:             | <a href="http://www.initgroup.io">www.initgroup.io</a> |
| Revenue:             | EUR 120m                                               |
| Responsible partner: | Christoffer Müller                                     |
| Fund:                | Axcel VI                                               |
| Investment year:     | 2022                                                   |
| Axcel's ownership:   | 60%                                                    |



Highlights from 2024

80%

completion of Code of Conduct e-learning

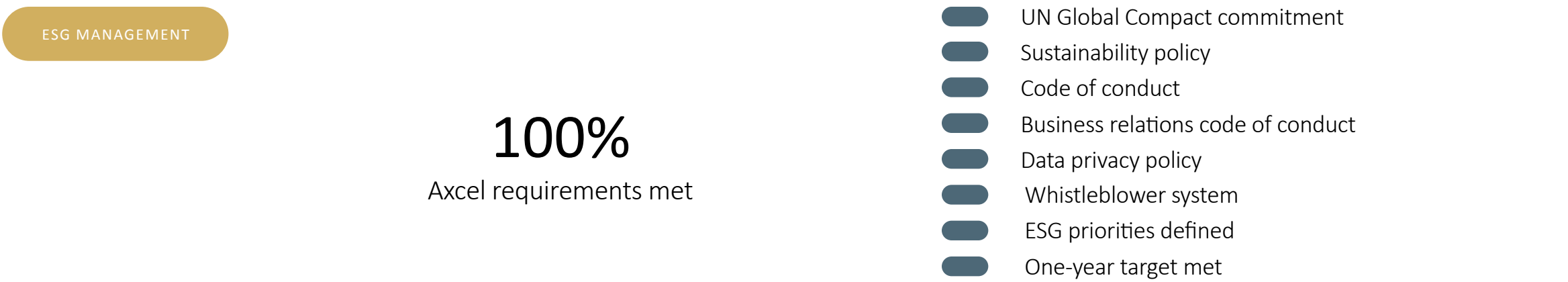
Sustainability at Init

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.

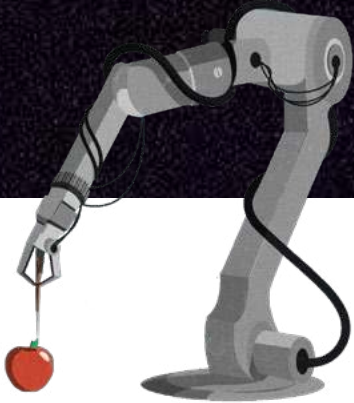
Progress on Init’s sustainability priorities

| Material topics         | Performance 2024                                                                                                                                                                                      | Goals 2025                                                                                                                                                                                                                                  |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ESG management          | <ul style="list-style-type: none"><li>Completed DMA</li><li>Submitted first global compact reporting (COP)</li></ul>                                                                                  | <ul style="list-style-type: none"><li>Complete sustainability-linked loan</li><li>Set targets based on the findings in the DMA report</li><li>Develop methodology to create commercial ESG KPI for internal and investor purposes</li></ul> |
| Climate & environment   |                                                                                                                                                                                                       | <ul style="list-style-type: none"><li>Develop science-based target to be approved by SBTi</li></ul>                                                                                                                                         |
| Governance & compliance | <ul style="list-style-type: none"><li>Rolled out Code of Conduct e-learning</li><li>Implemented business ethics procedure</li><li>Delegation of authority approved by board and implemented</li></ul> | <ul style="list-style-type: none"><li>Complete Sanction and Export Policy</li><li>Develop Sustainability Report</li><li>Establish Audit Committee</li></ul>                                                                                 |
| People                  | <ul style="list-style-type: none"><li>HR system implemented in all entities</li></ul>                                                                                                                 | <ul style="list-style-type: none"><li>Implement aligned employee satisfaction survey for all entities</li><li>Complete Employee Value Proposition and roll-out</li></ul>                                                                    |

Progress on portfolio-wide focus areas







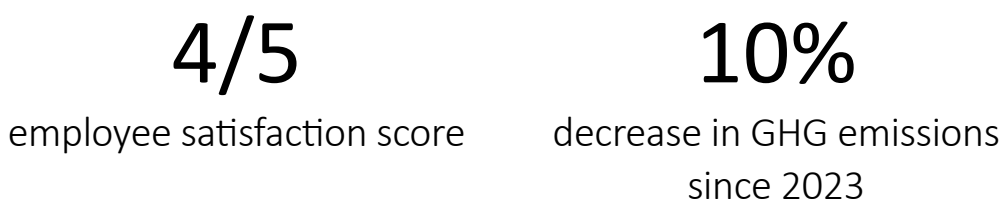
DANX Carousel Group is a leading European in-night logistics specialist, offering time-sensitive, end-to-end supply chain solution handling. The company delivers mission-critical spare parts from distribution centres directly to field service engineers, dealers and end users across Europe. DANX Carousel 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:             | <a href="http://www.danx.com">www.danx.com</a> / <a href="http://www.carousel.eu">www.carousel.eu</a> |
| Revenue:             | EUR 371m                                                                                              |
| Responsible partner: | Lars Cordt                                                                                            |
| Fund:                | Axcel VI                                                                                              |
| Investment year:     | 2022                                                                                                  |
| Axcel's ownership:   | 84% <sup>1</sup>                                                                                      |

1. Incl. co-investors.



Highlights from 2024



Sustainability at DANX Carousel

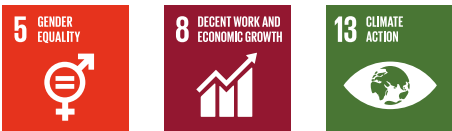
DANX Carousel is committed to reducing its environmental footprint while delivering high-quality, time-sensitive logistics solutions. By investing in its teams, technology and networks, the company supports customers in achieving their own sustainability goals.

Progress on DANX Carousel’s sustainability priorities

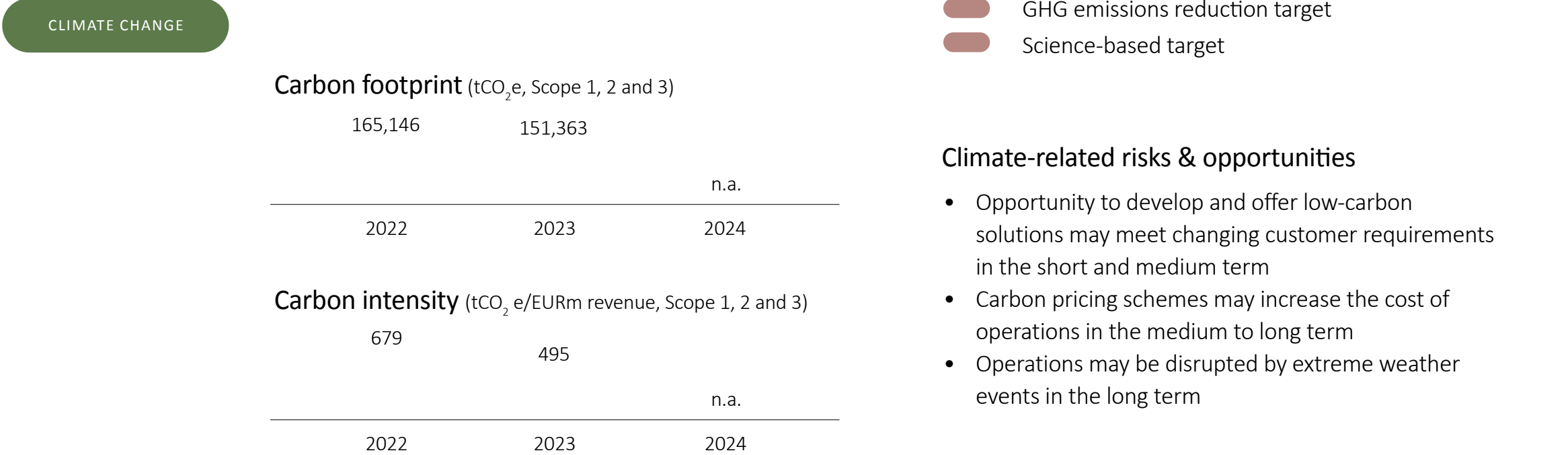
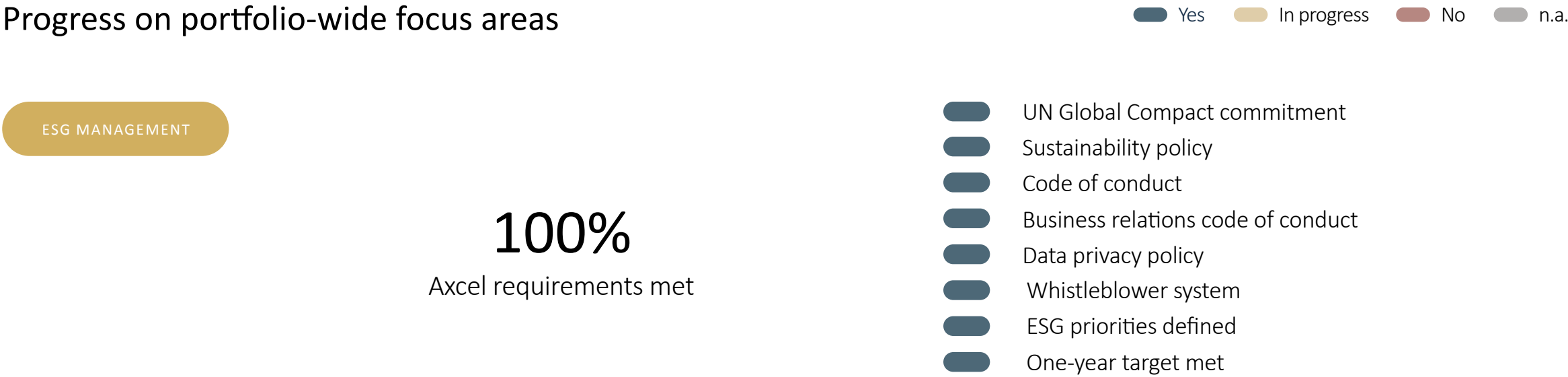
| Material topics                  | Performance 2024                                                                                                                                                                                | Goals 2025                                                                                                                                                                                                            |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CO <sub>2</sub> e emissions      | <ul style="list-style-type: none"><li>Client CO<sub>2</sub>e reporting is now available on a monthly basis</li></ul>                                                                            | <ul style="list-style-type: none"><li>Progress with SBTi validation of CO<sub>2</sub>e reduction targets</li><li>Improve client reporting of CO<sub>2</sub>e kg/tkm measured</li></ul>                                |
| Reduction in CO <sub>2</sub> e   | <ul style="list-style-type: none"><li>Identified and engaged CO<sub>2</sub>e ambassadors in each country</li></ul>                                                                              | <ul style="list-style-type: none"><li>Continue seeking fuel replacement opportunities</li></ul>                                                                                                                       |
| Sustainable products             | <ul style="list-style-type: none"><li>Introduced HVO (hydrotreated vegetable oil) in several Nordic countries</li></ul>                                                                         | <ul style="list-style-type: none"><li>Continue to engage with customers regarding sustainable products</li></ul>                                                                                                      |
| Gender diversity in leadership   | <ul style="list-style-type: none"><li>Established social strategy with targets in place for gender diversity for 2027</li><li>Completed UN Global Compact gender accelerator platform</li></ul> | <ul style="list-style-type: none"><li>Gender diversity panel meetings to take place quarterly – actions to be recorded and put in place</li><li>Unconscious bias training to take place for hiring managers</li></ul> |
| Supplier management and auditing | <ul style="list-style-type: none"><li>Reviewed and updated supplier checklist in line with CSRD requirements</li></ul>                                                                          | <ul style="list-style-type: none"><li>Review of group requirements on supplier auditing and management</li></ul>                                                                                                      |
| Group policy governance          | <ul style="list-style-type: none"><li>Updated group policies in line with CSRD requirements</li><li>Conducted HR-critical training</li></ul>                                                    | <ul style="list-style-type: none"><li>Mandatory policy training to take place in line with the HR wheel</li><li>Annual review of policies</li></ul>                                                                   |

Sustainability certifications

- ISO 14001 (environmental management)

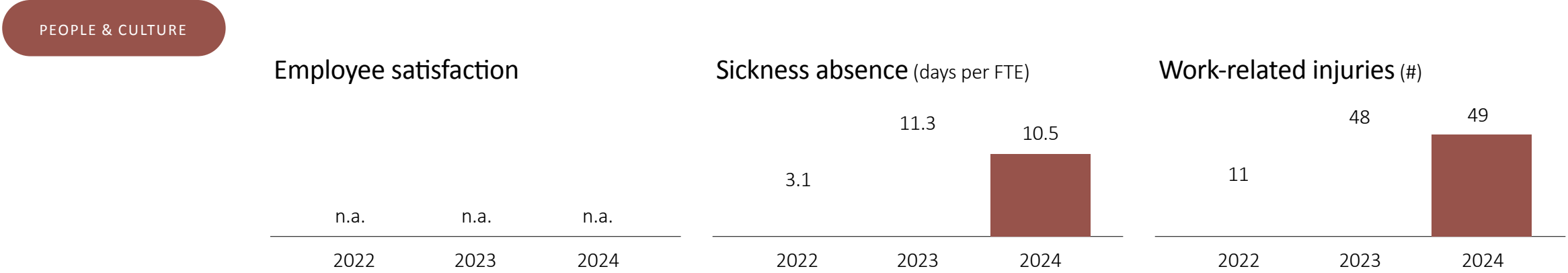
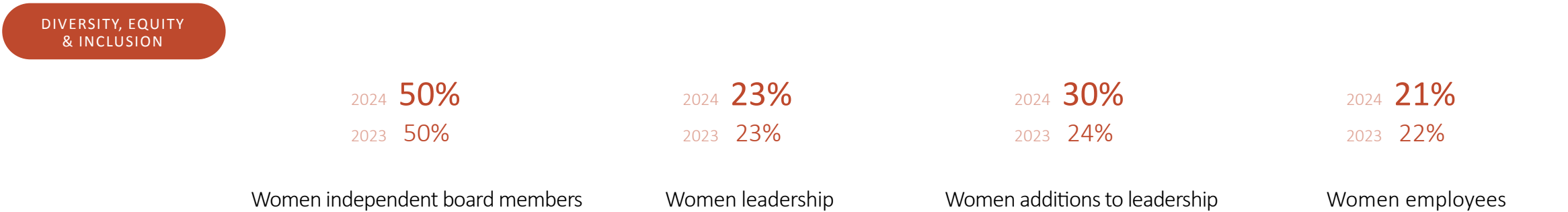


Progress on portfolio-wide focus areas



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







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.

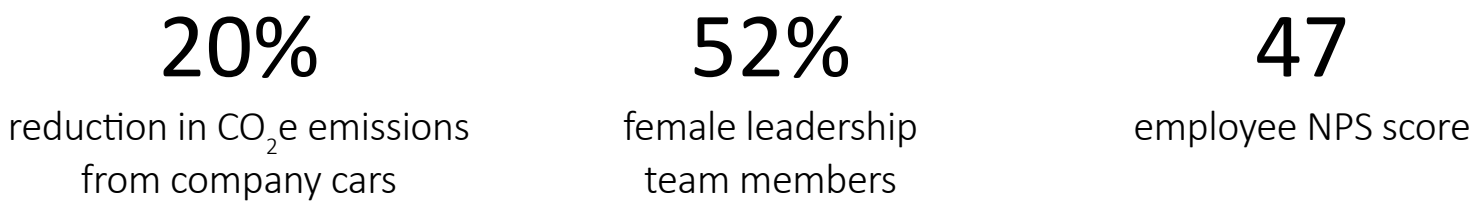
|                      |                                                      |
|----------------------|------------------------------------------------------|
| Headquarters:        | Sweden                                               |
| CEO:                 | Martin Sellman                                       |
| Website:             | <a href="http://www.oralcare.se">www.oralcare.se</a> |
| Revenue:             | EUR ~180m <sup>1</sup>                               |
| Responsible partner: | Thomas Blomqvist                                     |
| Fund:                | Axcel VI                                             |
| Investment year:     | 2022                                                 |
| Axcel’s ownership:   | 91% <sup>2</sup>                                     |

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





Highlights from 2024



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 | <ul style="list-style-type: none"><li>4 new clinics in the Netherlands and 8 new clinics in Sweden during 2024</li><li>New quality management system implemented in Sweden</li></ul>                               | <ul style="list-style-type: none"><li>One new region for mobile dentistry</li><li>Continue to participate in collaborations and research studies that contribute to improved dental care</li></ul>                            |
| Employee health & wellbeing    | <ul style="list-style-type: none"><li>Awarded first Innovation Prize</li><li>Hosted OC days for the entire OC Group</li><li>Conducted employee survey</li><li>Launched "Väx med OC" competence programme</li></ul> | <ul style="list-style-type: none"><li>eNPS of minimum 30</li><li>Employee turnover below 10%</li><li>40% of additions to leadership of the underrepresented gender</li><li>Further develop the leadership programme</li></ul> |
| Carbon footprint               | <ul style="list-style-type: none"><li>70 out of 125 company cars now replaced with electric hybrids; approx. 20% reduction in carbon emissions</li></ul>                                                           | <ul style="list-style-type: none"><li>Prioritise lower-carbon-emitting</li><li>Wider implementation of renewable energy supplier agreement</li></ul>                                                                          |
| Business practices             | <ul style="list-style-type: none"><li>Implemented Procurement Policy and Supplier Code of Conduct</li><li>Implemented new HR system across OC Group</li></ul>                                                      | <ul style="list-style-type: none"><li>Implement a revised data privacy agreement</li><li>Improve contract management</li></ul>                                                                                                |

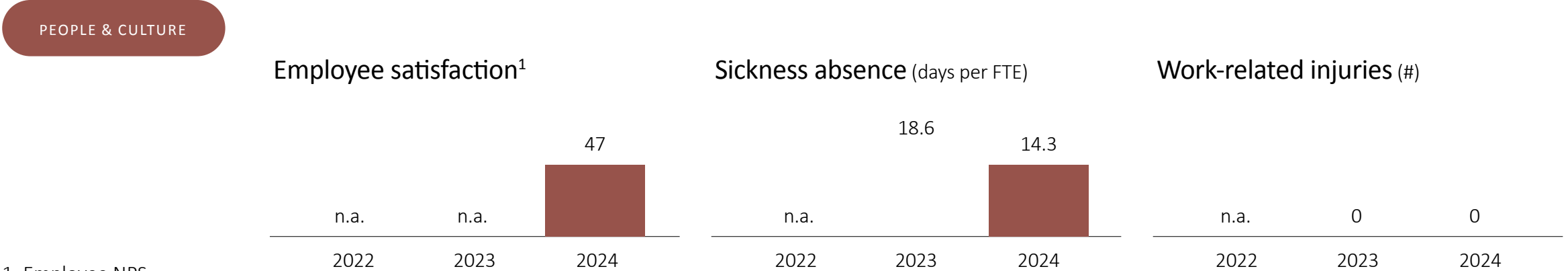
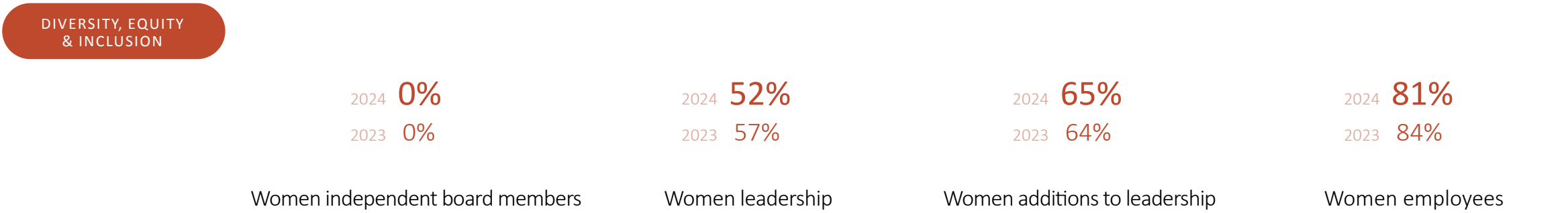
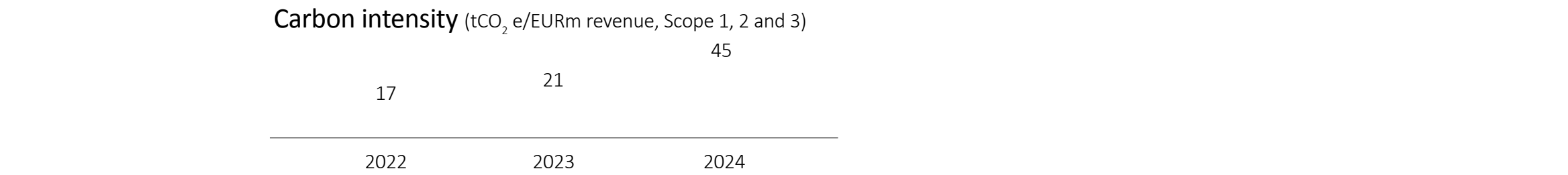
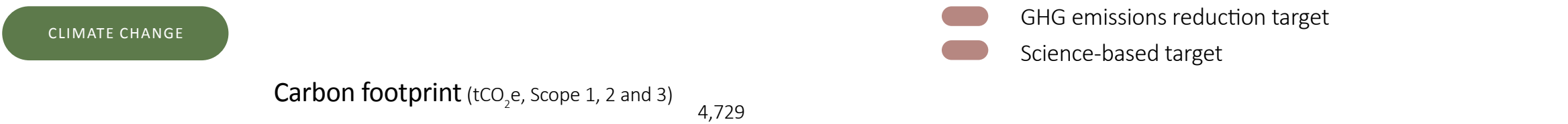
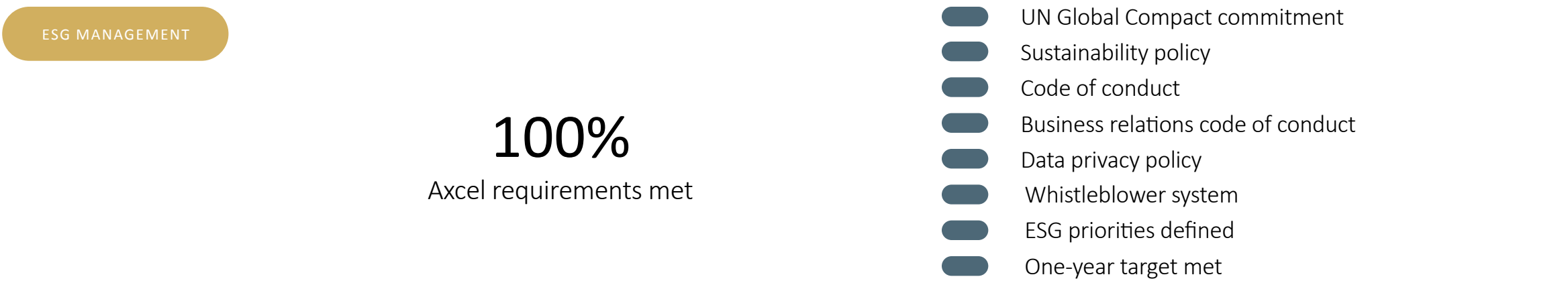
Sustainability certifications

- ISO 9001 (quality management)<sup>1</sup>
- ISO 14001 (environmental management)<sup>1,2</sup>

1. Region Syd. 2. Region Öst.

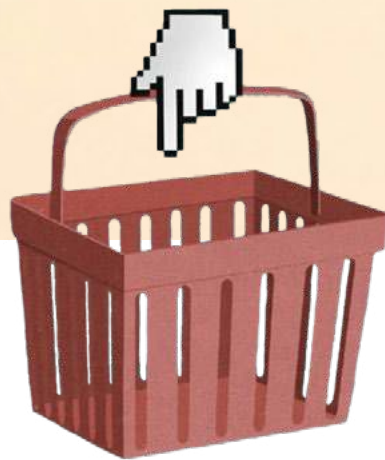


Progress on portfolio-wide focus areas



1. Employee NPS.





THE  
nutriment  
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:             | <a href="http://www.nutriment.com">www.nutriment.com</a> |
| Revenue:             | EUR 161m                                                 |
| Responsible partner: | Asbjørn Hyldgaard                                        |
| Fund:                | Axcel VI                                                 |
| Investment year:     | 2022                                                     |
| Axcel's ownership:   | 94% <sup>1</sup>                                         |

1. Incl. co-investors.



Highlights from 2024



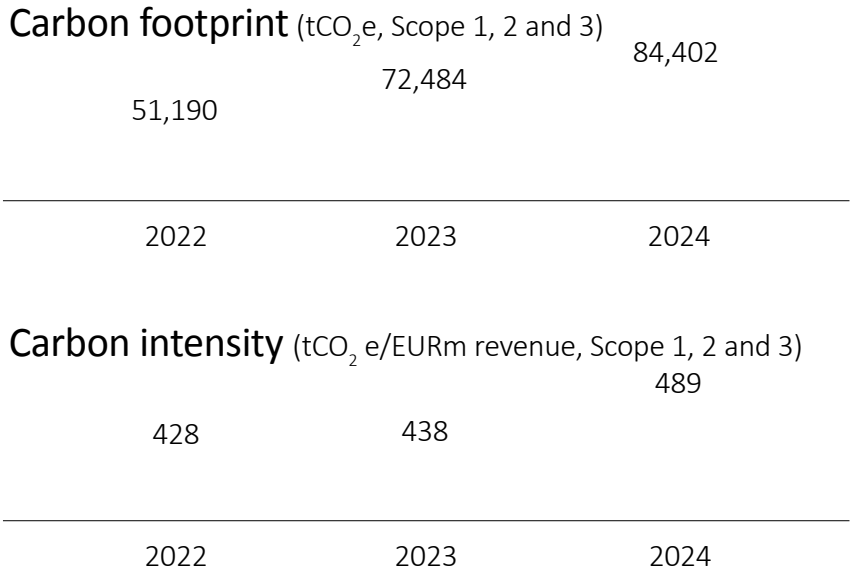
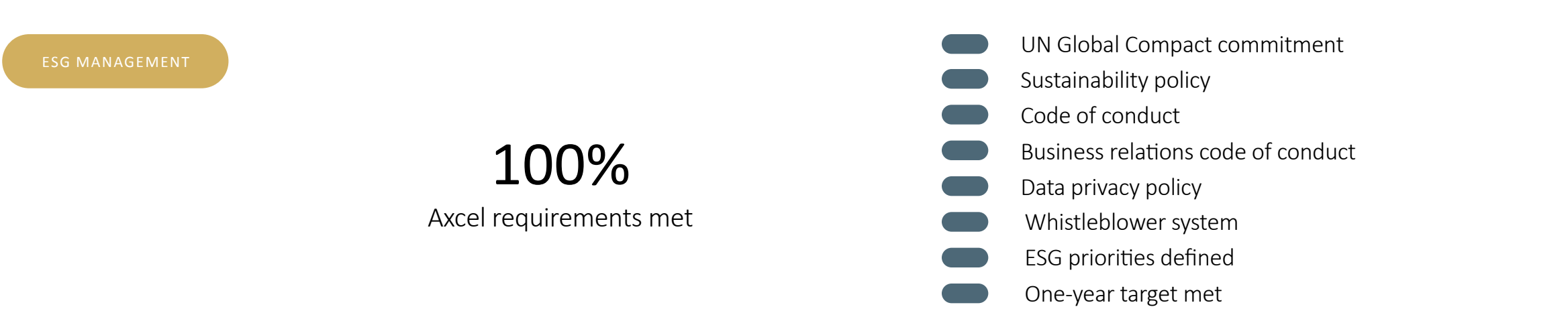
Sustainability at The Nutriment Company

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

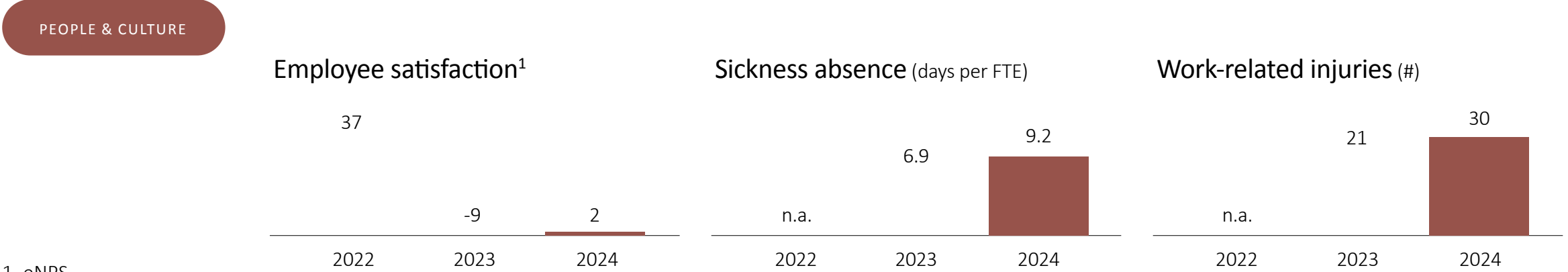
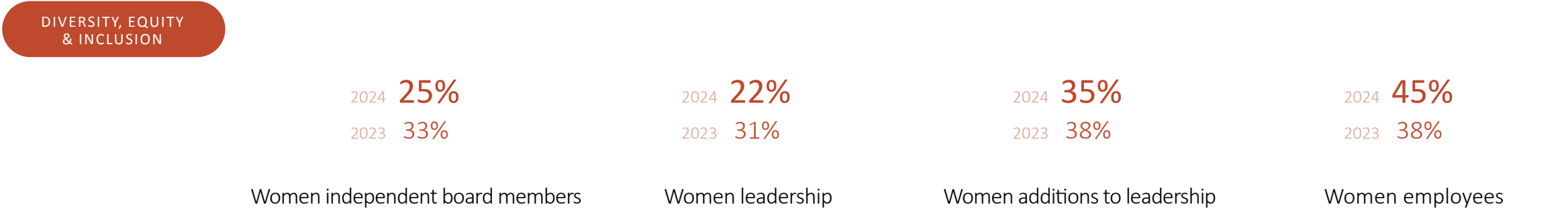
| Material topics             | Performance 2024                                                                                                                                                                                     | Goals 2025                                                                                                                                                                                                  |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GHG emissions               | <ul style="list-style-type: none"><li>Signed new 100% green electricity contracts in Germany</li></ul>                                                                                               | <ul style="list-style-type: none"><li>Continue to reduce Scope 1 and 2 emissions to achieve reduction of 26% by 2027 (2023)</li><li>Continuously assess use of sustainable, lower-GHG ingredients</li></ul> |
| Packaging/waste             | <ul style="list-style-type: none"><li>Moved Haustierkost business unit to fully sustainable packaging</li></ul>                                                                                      | <ul style="list-style-type: none"><li>Increase % of secondary recyclable/ recycled packaging to achieve increase of 50% by 2027</li></ul>                                                                   |
| Employee safety & diversity | <ul style="list-style-type: none"><li>Conducted 2 employee surveys</li><li>Introduced HR system</li><li>Launched talent programme</li></ul>                                                          | <ul style="list-style-type: none"><li>Maintain high employee engagement measured by eNPS</li><li>Maintain a safe work environment</li><li>Foster a diverse group culture</li></ul>                          |
| Animal welfare              | <ul style="list-style-type: none"><li>No pets harmed by our products</li><li>Launched and funded a scientific study at Oxford on the benefits of raw ingredients on the gut health of dogs</li></ul> | <ul style="list-style-type: none"><li>Continue to ensure no pets are harmed by our products</li><li>Contribute annually to organisations promoting pet welfare</li></ul>                                    |
| Good governance             | <ul style="list-style-type: none"><li>Internal control project 95%+ completed</li><li>Launched governance set-up (GDPR etc.)</li><li>Performed DMA</li></ul>                                         | <ul style="list-style-type: none"><li>Ensure Code of Conduct is signed by all existing and new employees</li></ul>                                                                                          |

Progress on portfolio-wide focus areas



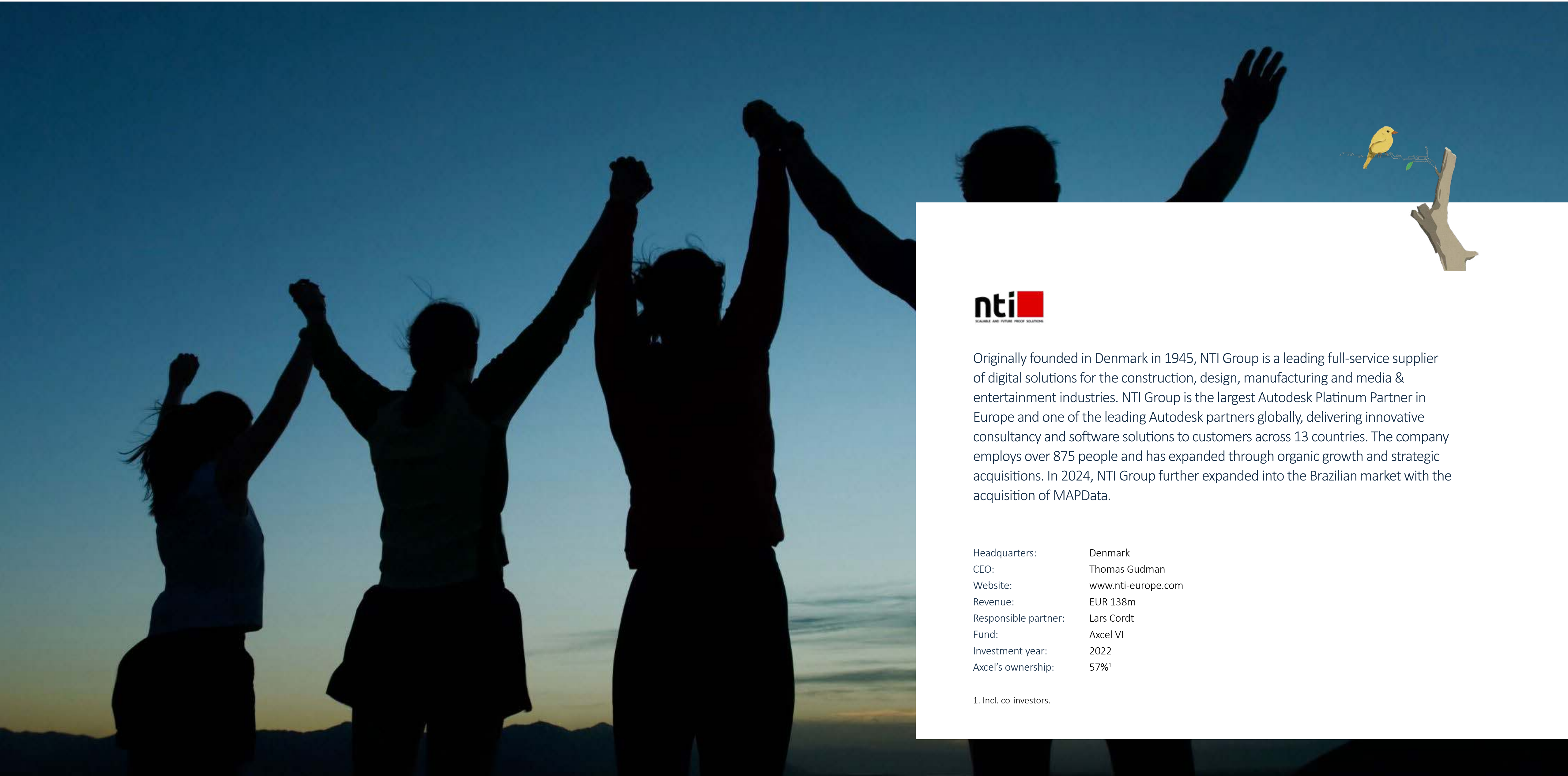
Climate-related risks & opportunities

- 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



1. eNPS.





Originally founded in Denmark in 1945, NTI Group is a leading full-service supplier of digital solutions for the construction, design, manufacturing and media & entertainment industries. NTI Group is the largest Autodesk Platinum Partner in Europe and one of the leading Autodesk partners globally, delivering innovative consultancy and software solutions to customers across 13 countries. The company employs over 875 people and has expanded through organic growth and strategic acquisitions. In 2024, NTI Group further expanded into the Brazilian market with the acquisition of MAPData.

|                      |                                                            |
|----------------------|------------------------------------------------------------|
| Headquarters:        | Denmark                                                    |
| CEO:                 | Thomas Gudman                                              |
| Website:             | <a href="http://www.nti-europe.com">www.nti-europe.com</a> |
| Revenue:             | EUR 138m                                                   |
| Responsible partner: | Lars Cordt                                                 |
| Fund:                | Axcel VI                                                   |
| Investment year:     | 2022                                                       |
| Axcel’s ownership:   | 57% <sup>1</sup>                                           |

1. Incl. co-investors.



Highlights from 2024

75

employee NPS

85%

completion rate in compliance training

30%

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    | <ul style="list-style-type: none"><li>Held online sustainability event</li><li>Signed sustainability-linked loan</li></ul>                         | <ul style="list-style-type: none"><li>Establish baseline for share of green consultancy projects</li><li>Organise and actively promote NTI sustainability products and services</li><li>Hold Sustainability Summit</li></ul> |
| GHG emissions                 | <ul style="list-style-type: none"><li>Improved calculation methodology for Scope 1 and 2</li></ul>                                                 | <ul style="list-style-type: none"><li>Further improve calculation methodology for Scope 1-3</li></ul>                                                                                                                        |
| Employee wellbeing            | <ul style="list-style-type: none"><li>eNPS of 75</li></ul>                                                                                         | <ul style="list-style-type: none"><li>Achieve eNPS of &gt;70</li></ul>                                                                                                                                                       |
| Diversity, equity & inclusion | <ul style="list-style-type: none"><li>Achieved target for share of female new hires of above 29.5% in 2024</li></ul>                               | <ul style="list-style-type: none"><li>Establish initiatives for increasing gender diversity</li><li>Achieve share of female new hires of above 30%</li></ul>                                                                 |
| Business ethics               | <ul style="list-style-type: none"><li>Management’s completion of governance training modules (85% completion rate)</li></ul>                       | <ul style="list-style-type: none"><li>Onboarding of acquisitions and employees into governance frameworks; employee completion rate for governance training modules of above 70%</li></ul>                                   |
| ESG management & reporting    | <ul style="list-style-type: none"><li>Updated DMA and gap assessment</li><li>Established ESG group with local representation established</li></ul> |                                                                                                                                                                                                                              |

Progress on portfolio-wide focus areas

ESG MANAGEMENT

100%

Axcel requirements met

Yes

In progress

No

n.a.

UN Global Compact commitment

Sustainability policy

Code of conduct

Business relations code of conduct

Data privacy policy

Whistleblower system

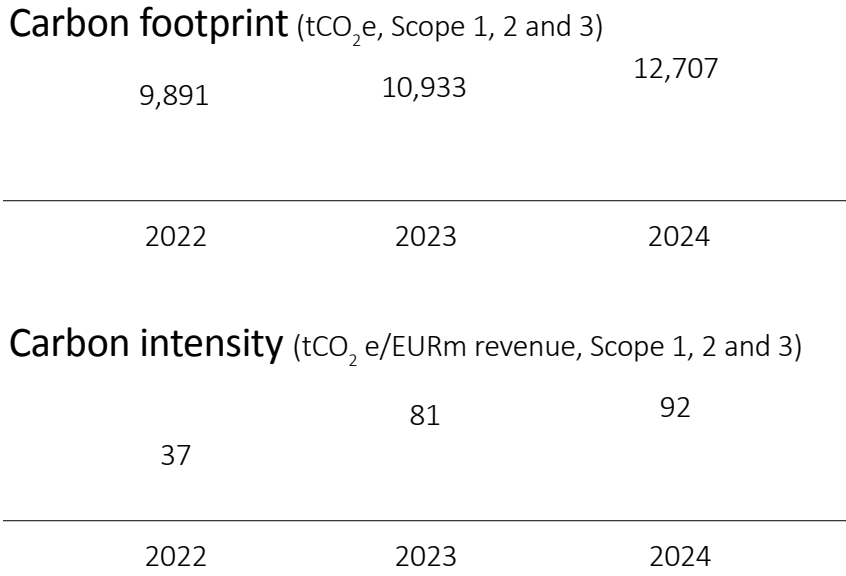
ESG priorities defined

One-year target met

CLIMATE CHANGE

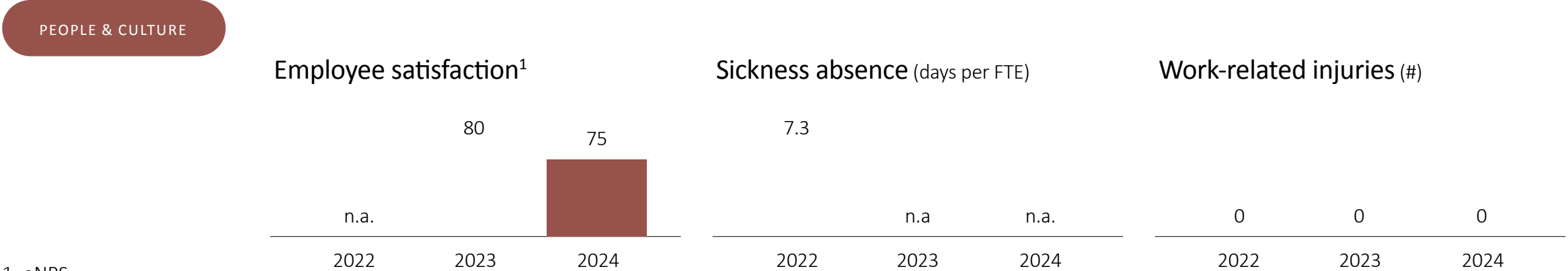
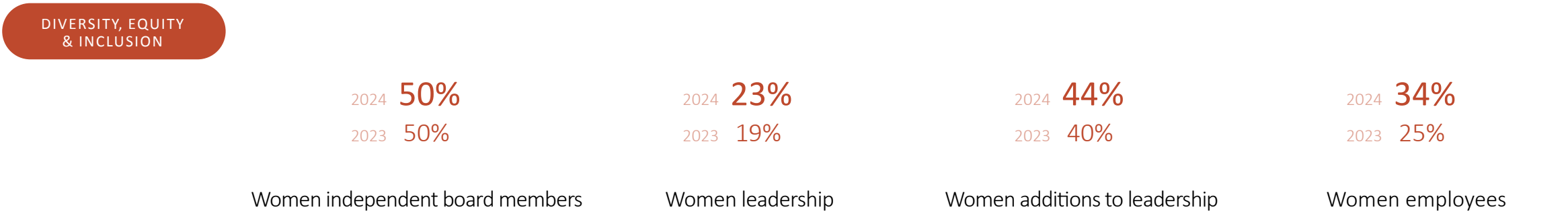
GHG emissions reduction target

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



1. eNPS





## 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:             | <a href="http://www.itm8.com">www.itm8.com</a> |
| Revenue:             | EUR 350m                                       |
| Responsible partner: | Christian Bamberger Bro                        |
| Fund:                | Axcel VI                                       |
| Investment year:     | 2022                                           |
| Axcel’s ownership:   | 85% <sup>1</sup>                               |

1. Incl. co-investors.



Highlights from 2024



Sustainability at itm8

itm8 aims to be the most responsible IT company by reducing CO<sub>2</sub> 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

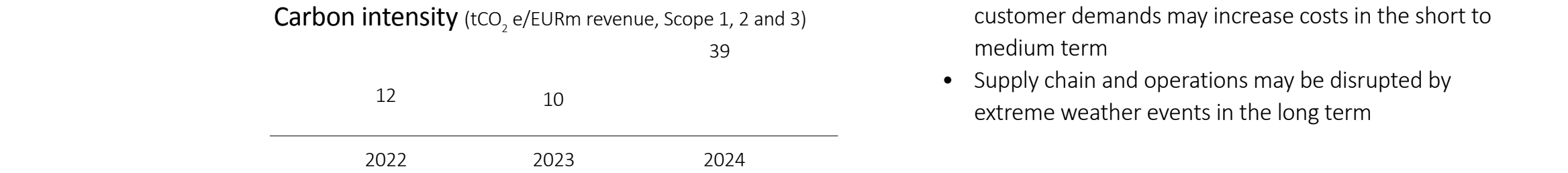
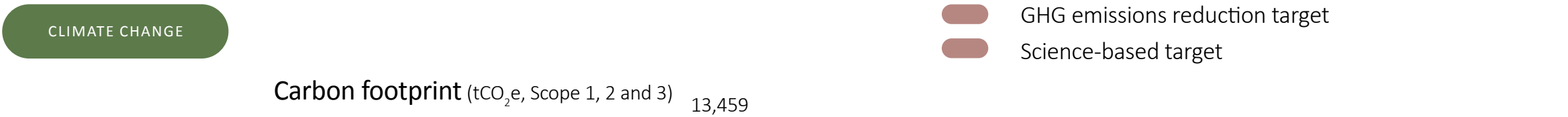
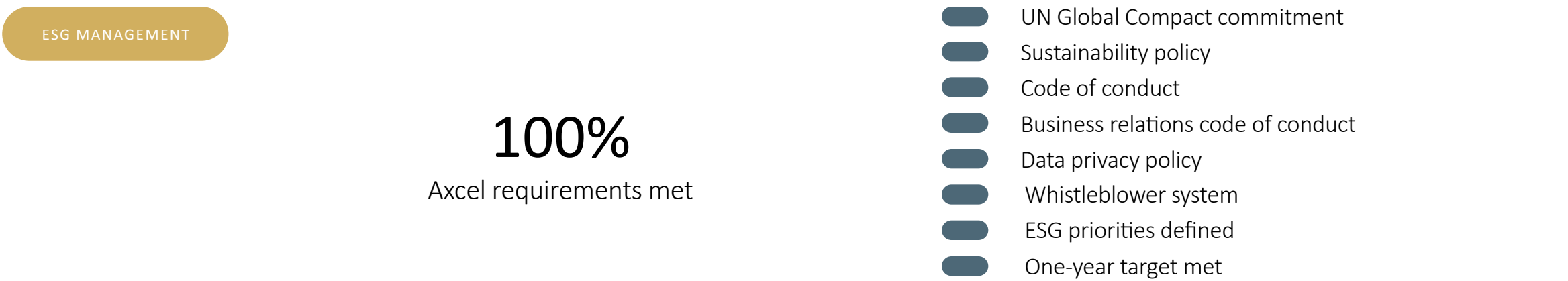
| Material topics               | Performance 2024                                                                                                                               | Goals 2025                                                                                                                                       |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------|
| CO <sub>2</sub> e reduction   | <ul style="list-style-type: none"><li>Completed DMA &amp; gap analysis</li></ul>                                                               | <ul style="list-style-type: none"><li>Improve CO<sub>2</sub>e emissions reporting and set science-based target</li></ul>                         |
| Waste                         | <ul style="list-style-type: none"><li>Initiated process for handling internal e-waste</li><li>Established waste guideline for brands</li></ul> | <ul style="list-style-type: none"><li>Implement process for handling internal e-waste</li></ul>                                                  |
| Employee wellbeing            | <ul style="list-style-type: none"><li>Initiated activities focusing on leadership to ensure wellbeing and retention</li></ul>                  | <ul style="list-style-type: none"><li>Leadership assessment process for all leaders plus development plans</li><li>Mental health focus</li></ul> |
| Employee churn                | <ul style="list-style-type: none"><li>Onboarding project with multiple deliverables to ensure retention</li></ul>                              | <ul style="list-style-type: none"><li>Learning culture and employee development</li></ul>                                                        |
| Governance, risk & compliance | <ul style="list-style-type: none"><li>No formal submissions of breach of risk, governance and control</li></ul>                                | <ul style="list-style-type: none"><li>Annual evaluation of risk, governance and control processes</li></ul>                                      |

Sustainability certifications

- Danish Chamber of Commerce's Diversity Pact initiative

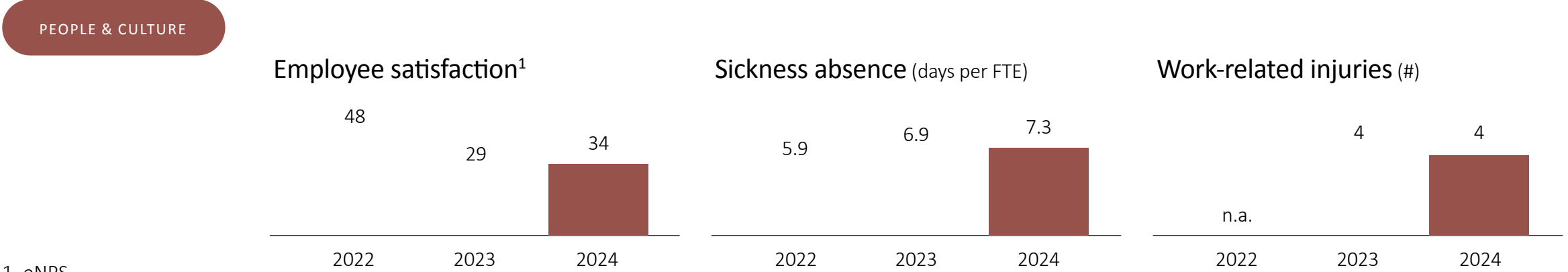
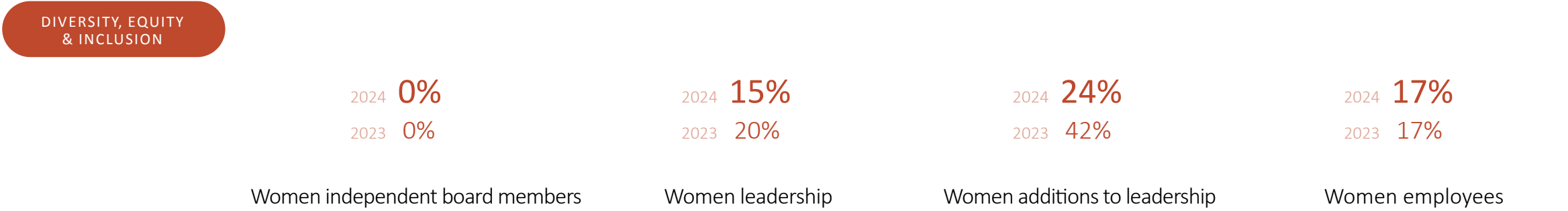


Progress on portfolio-wide focus areas



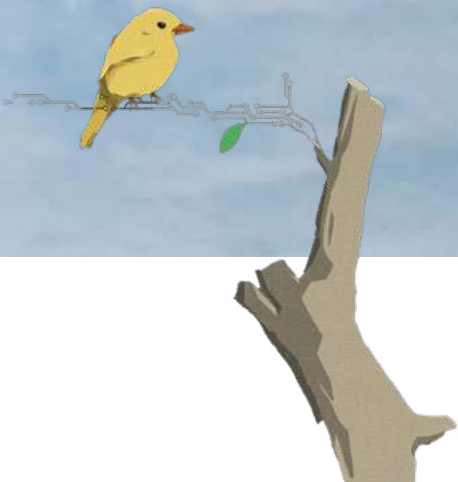
Climate-related risks & opportunities

- 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



1. eNPS.





 PARTNERS

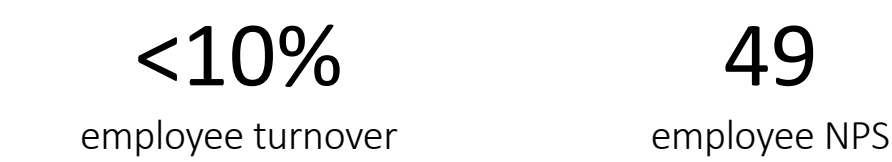
XPartners is a fast-growing Nordic consulting group within engineering and design. XPartners' 1,500 specialists advise clients in the infrastructure, buildings, energy and environmental sectors. The group consists of over 40 entrepreneurially driven companies, which are supported through a shared platform 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:             | <a href="http://www.xpartners.se">www.xpartners.se</a> |
| Revenue:             | EUR 275m                                               |
| Responsible partner: | Thomas Blomqvist                                       |
| Fund:                | Axcel VII                                              |
| Investment year:     | 2023                                                   |
| Axcel's ownership:   | 40% <sup>1</sup>                                       |

1. Incl. co-investors.



Highlights from 2024



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                              | <ul style="list-style-type: none"><li>Performed GHG emissions accounting for all companies</li></ul>                                                                      | <ul style="list-style-type: none"><li>Commit to a science-based target</li></ul>                                                                              |
| Gender equality and diversity in leadership | <ul style="list-style-type: none"><li>Both genders represented in all companies’ management teams</li></ul>                                                               | <ul style="list-style-type: none"><li>Continue to ensure both genders are represented in all new company management teams</li></ul>                           |
| Employee wellbeing                          | <ul style="list-style-type: none"><li>Performed quarterly eNPS in all group companies</li><li>Achieved sickness absence of &lt;2% and staff turnover of &lt;10%</li></ul> | <ul style="list-style-type: none"><li>Continue with quarterly eNPS surveys</li><li>Achieve sickness absence of &lt;2% and staff turnover of &lt;10%</li></ul> |
| Governance & compliance                     | <ul style="list-style-type: none"><li>Conducted anti-corruption and risk management training in all companies</li><li>Prepared for CSRD reporting</li></ul>               | <ul style="list-style-type: none"><li>Launch policy training platform</li><li>Implement sustainability-linked loan</li></ul>                                  |

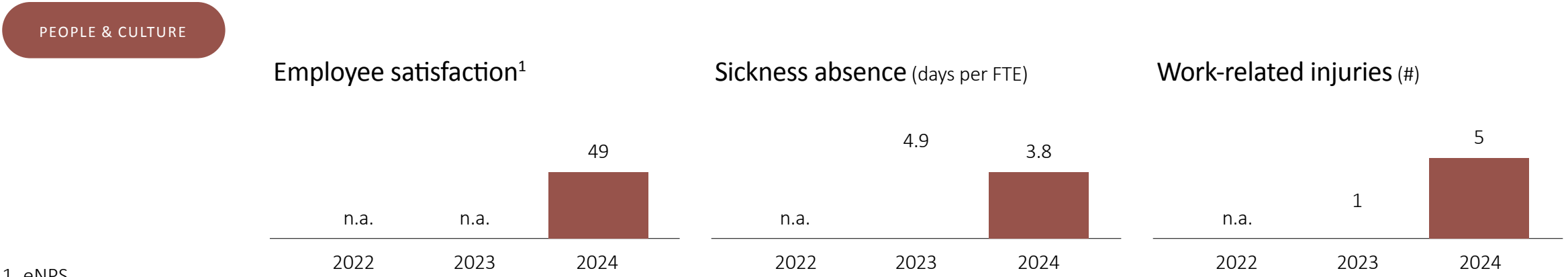
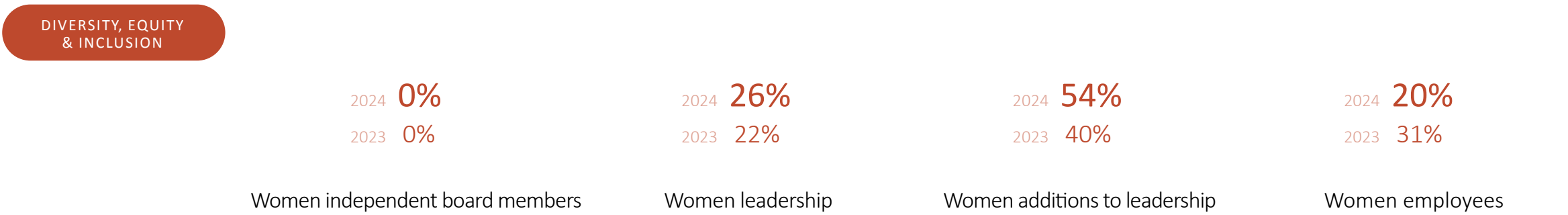
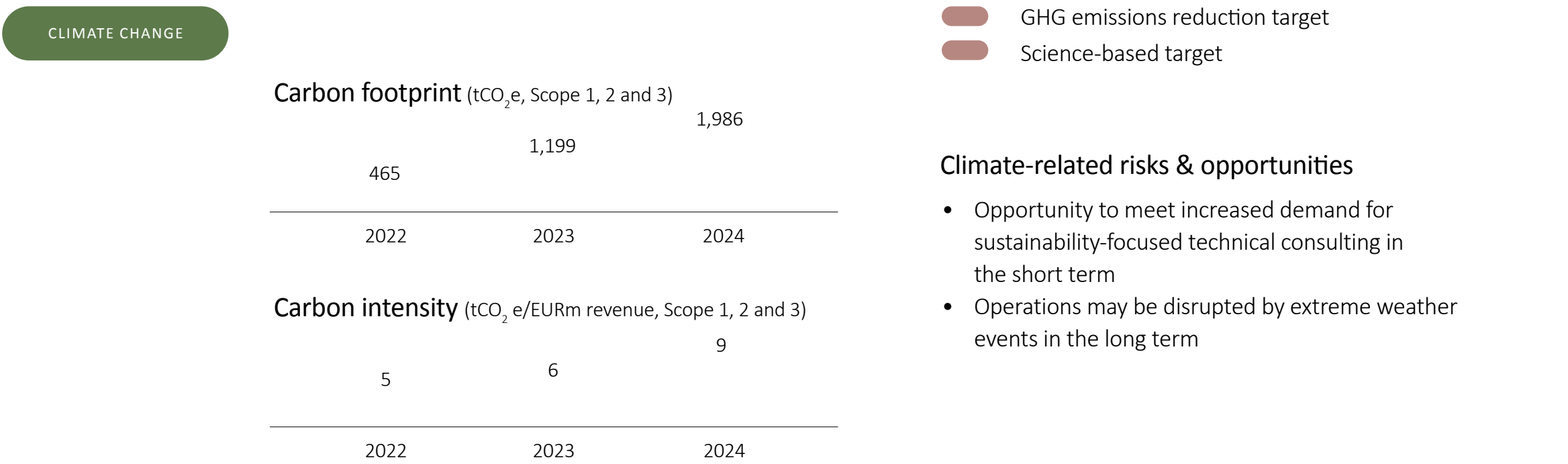
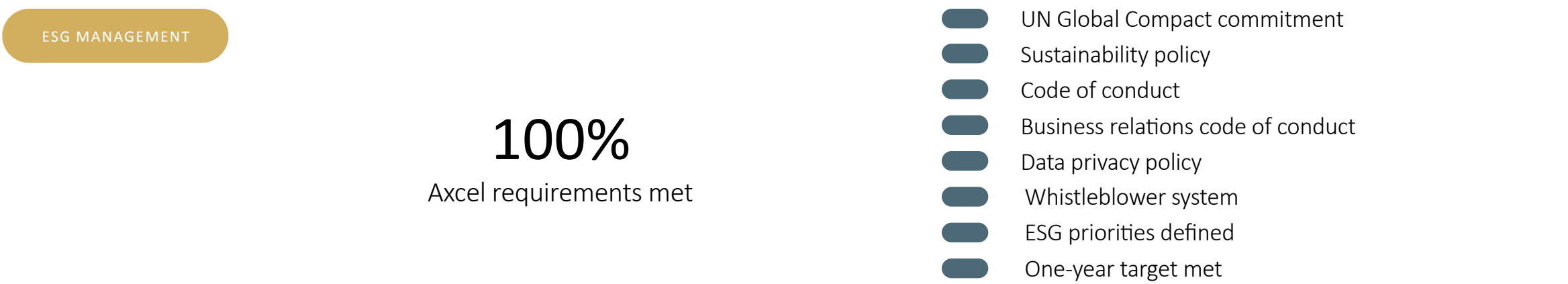
Sustainability certifications

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

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



Progress on portfolio-wide focus areas





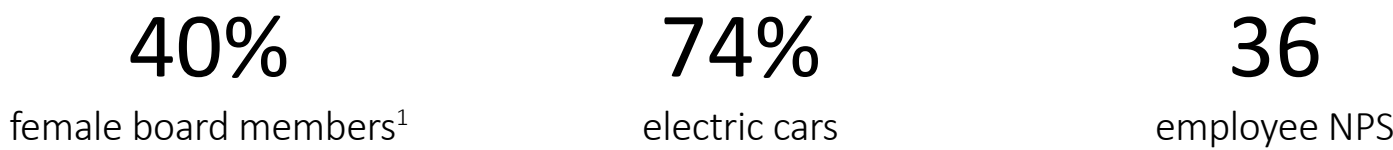


Progrits is a leading vertical software group that develops and delivers niche mission-critical software and information services within transport and logistics, vehicle digital solutions and B2B e-commerce. Progrits simplifies, manages and automates workflows and data for its Nordic and international 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:             | <a href="http://www.progrits.com">www.progrits.com</a> |
| Revenue:             | EUR 43m                                                |
| Responsible partner: | Björn Larsson                                          |
| Fund:                | Axcel VII                                              |
| Investment year:     | 2023                                                   |
| Axcel's ownership:   | 77%                                                    |



Highlights from 2024



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                | <ul style="list-style-type: none"><li>Embedded efforts to understand customers’ ESG needs and drivers in strategy work for business units</li><li>Embedding of ESG elements part of offering updates and packaging</li></ul> | <ul style="list-style-type: none"><li>Continue work on understanding customers’ ESG needs and drivers</li><li>Embed and capitalise on ESG elements in the product offering</li></ul> |
| Climate change                            | <ul style="list-style-type: none"><li>All added company cars in FY24 were electric; currently, 73.5% are electric and 14% hybrid</li><li>Started work to establish baselines and targets for GHG emissions</li></ul>         | <ul style="list-style-type: none"><li>Establish GHG baseline and targets</li></ul>                                                                                                   |
| Employee wellbeing, diversity & inclusion | <ul style="list-style-type: none"><li>eNPS of 36</li></ul>                                                                                                                                                                   | <ul style="list-style-type: none"><li>Continuous tracking of eNPS</li><li>Work actively with gender diversity in recruitment processes and measure progress</li></ul>                |
| Governance & compliance                   | <ul style="list-style-type: none"><li>Committed to UN Global Compact</li><li>Implemented sustainability-linked loan</li><li>Implemented Sustainability Policy, Code of Conduct and Supplier Code of Conduct</li></ul>        | <ul style="list-style-type: none"><li>Establish external whistleblower system</li><li>Fulfil sustainability-linked loan requirements</li></ul>                                       |

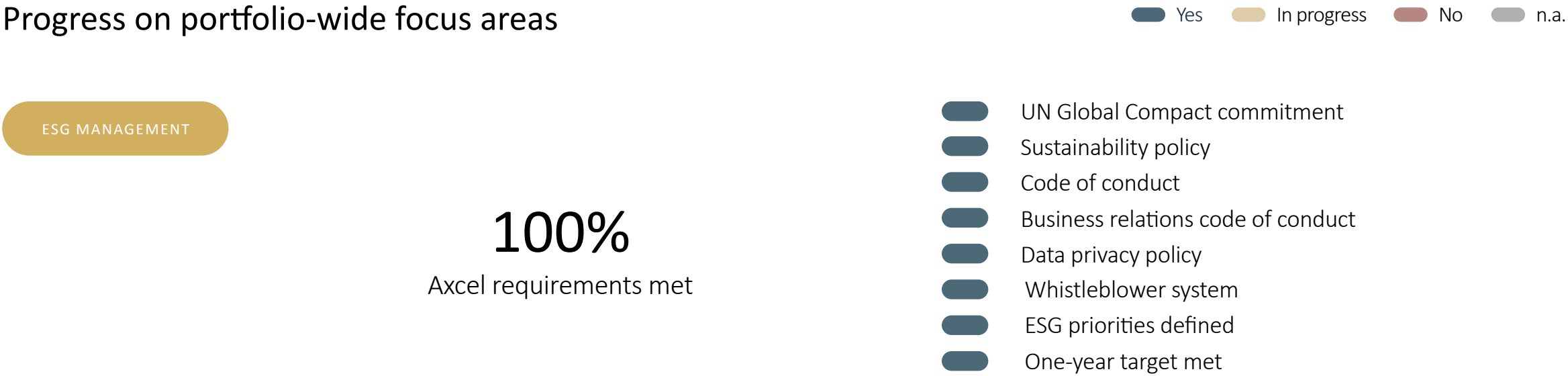
Sustainability certifications

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

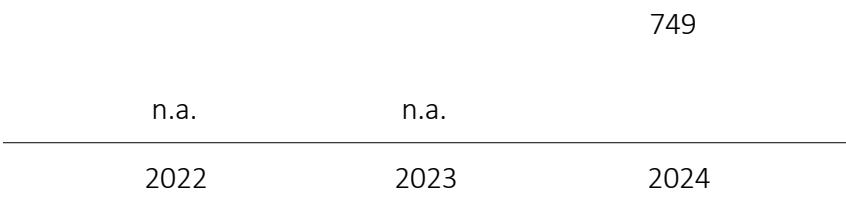
1. Members and co-opted members.



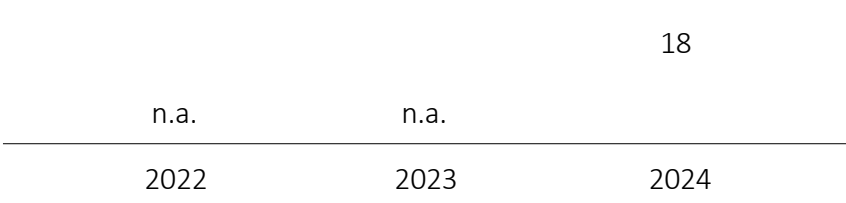
Progress on portfolio-wide focus areas



Carbon footprint (tCO<sub>2</sub>e, Scope 1, 2 and 3)

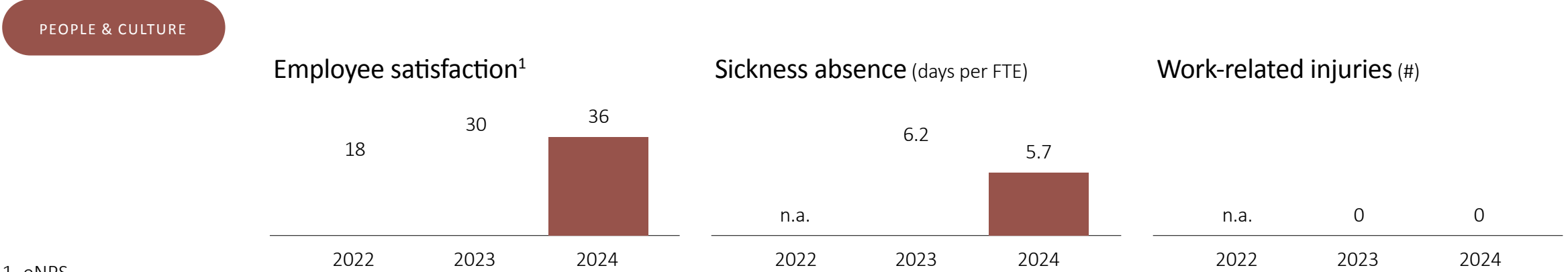
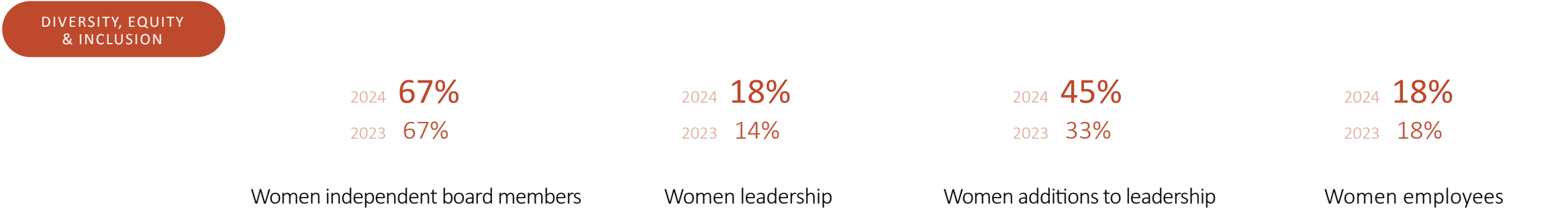


Carbon intensity (tCO<sub>2</sub> e/EURm revenue, Scope 1, 2 and 3)



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



1. eNPS.





# elcor.

The future is electric

In 2023, Axcel combined tic elkas and Eegholm Group to create Denmark’s leading end-to-end provider of electrical panels/switchboards and related services. The fast-growing group meets the increasing demand for automation, electrification and accelerated green transition from a wide range of industries, including pharma and infrastructure. In 2024, the group expanded into Norway through a partnership with ELCOR AS and rebranded as Elcor. Today, Elcor is present in Denmark, Norway and Sweden, with production sites in Poland and Lithuania. Elcor employs over 1,000 people.

|                      |                                                |
|----------------------|------------------------------------------------|
| Headquarters:        | Denmark                                        |
| CEO:                 | Peter Sørensen                                 |
| Website:             | <a href="http://www.elcor.dk">www.elcor.dk</a> |
| Revenue:             | EUR 153m                                       |
| Responsible partner: | Christoffer Arthur Müller                      |
| Fund:                | Axcel VII                                      |
| Investment year:     | 2023                                           |
| Axcel’s ownership:   | 87%                                            |



Highlights from 2024

ESG

strategy defined based on double materiality assessment

ESG

team established

77%

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               | <ul style="list-style-type: none"><li>Performed double materiality assessment (DMA)</li><li>Defined Group SDGs based on DMA</li><li>Issued Group Sustainability Policy, Code of Conduct and Code of Conduct for Business Relationships</li><li>Identified ESG KPIs</li></ul> | <ul style="list-style-type: none"><li>Prepare for sustainability reporting, incl. CO<sub>2</sub>e emissions baseline, policies and targets</li><li>Consolidate and align policies and systems across the group</li></ul>                                                                                                                                                                                                    |
| Operating model              | <ul style="list-style-type: none"><li>Defined ESG roles and responsibilities</li></ul>                                                                                                                                                                                       | <ul style="list-style-type: none"><li>Establish sustainability operating model to meet future regulation and deliver on ESG ambitions</li><li>Assign ownership and progress tracking across sustainability initiatives, incl. governance, risk management, talent management, renewable energy procurement and management</li></ul>                                                                                         |
| Commercialise sustainability | <ul style="list-style-type: none"><li>n/a</li></ul>                                                                                                                                                                                                                          | <ul style="list-style-type: none"><li>Market customer-facing initiatives (i.e. energy efficiency, lifetime extension, EPDs) to enable customers to reduce their own CO<sub>2</sub>e footprints</li><li>Develop business cases to prove impact and commercial attractiveness</li><li>Align technology/supplier roadmap and equip sales functions</li><li>Develop services offering in line with circularity impact</li></ul> |

Sustainability certifications

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



Progress on portfolio-wide focus areas

ESG MANAGEMENT

100%

Axcel requirements met

Yes

In progress

No

n.a.

- 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

GHG emissions reduction target

Science-based target

Carbon footprint (tCO<sub>2</sub>e, Scope 1, 2 and 3)

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

Carbon intensity (tCO<sub>2</sub>e/EURm revenue, Scope 1, 2 and 3)

|      |      |      |
|------|------|------|
| n.a. | n.a. | 345  |
| 2022 | 2023 | 2024 |

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

202433%2023n.a.

2024n.a.2023n.a.

2024n.a.2023n.a.

2024n.a.2023n.a.

Women independent board members

Women leadership

Women additions to leadership

Women employees

PEOPLE & CULTURE

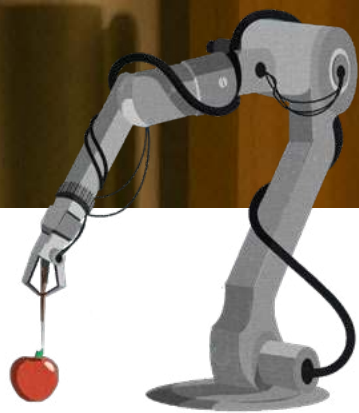
Employee satisfaction

Sickness absence (days per FTE)

Work-related injuries (#)

|      |      |      |      |      |      |      |      |      |      |
|------|------|------|------|------|------|------|------|------|------|
| n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2024 |





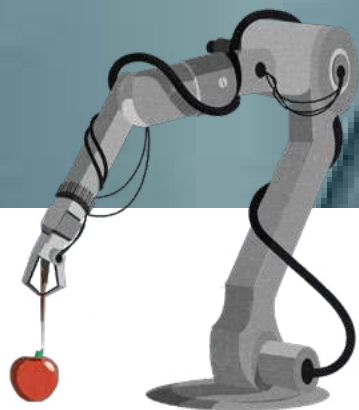
accru  
partners

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.

|                      |                                                                  |
|----------------------|------------------------------------------------------------------|
| Headquarters:        | Sweden                                                           |
| CEO:                 | Andreas Thorling                                                 |
| Website:             | <a href="http://www.accrupartners.com">www.accrupartners.com</a> |
| Revenue:             | EUR 130m                                                         |
| Responsible partner: | Björn Larsson                                                    |
| Fund:                | Axcel VII                                                        |
| Investment year:     | 2024                                                             |
| Axcel's ownership:   | 61%                                                              |

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





**Acurumgroup**

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 long-standing customer relationships, and employs around 500 people.

|                      |                  |
|----------------------|------------------|
| Headquarters:        | Sweden           |
| CEO:                 | Peter Feledy     |
| Website:             | -                |
| Revenue:             | EUR 73m          |
| Responsible partner: | Thomas Blomqvist |
| Fund:                | Axcel VII        |
| Investment year:     | 2024             |
| Axcel’s ownership:   | 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:             | <a href="http://www.nordictyregroup.com">www.nordictyregroup.com</a> |
| 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

ESG MANAGEMENT

● Yes

● In progress

● No

● n.a.

| Fund      | Company               | Axcel requirements met within one year of ownership <sup>1</sup> | 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                 | ●                                                                | ●                            | ●                    | ●               | ●                     | ●                   | ●                        | ●                      | ●                          |

1. Applies to companies acquired during 2021 and onwards.



KEY FIGURES

CLIMATE CHANGE

| Fund      | Company               | GHG emissions,<br>Scope 1 | GHG emissions,<br>Scope 2,<br>location-based | GHG emissions,<br>Scope 2,<br>market-based | GHG emissions,<br>Scope 3 | Total<br>(market-based) | Science-based<br>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 <sup>1</sup> | 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                     |

Full-year 2024 Scope 1, 2 and 3 emissions. 1. 2023-2024 emissions.



# KEY FIGURES

## DIVERSITY, EQUITY & INCLUSION

| Fund      | Company               | Female independent board members (%) | Female leadership team members (%) <sup>1</sup> | 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.



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](http://www.axcel.com)

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