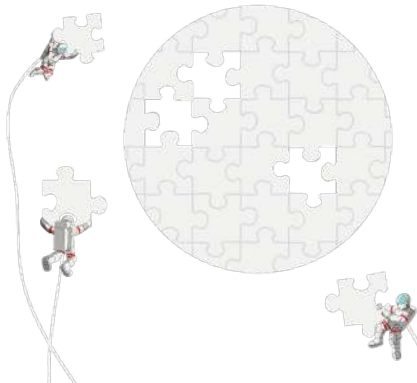


Annual Review & Sustainability Report 2025

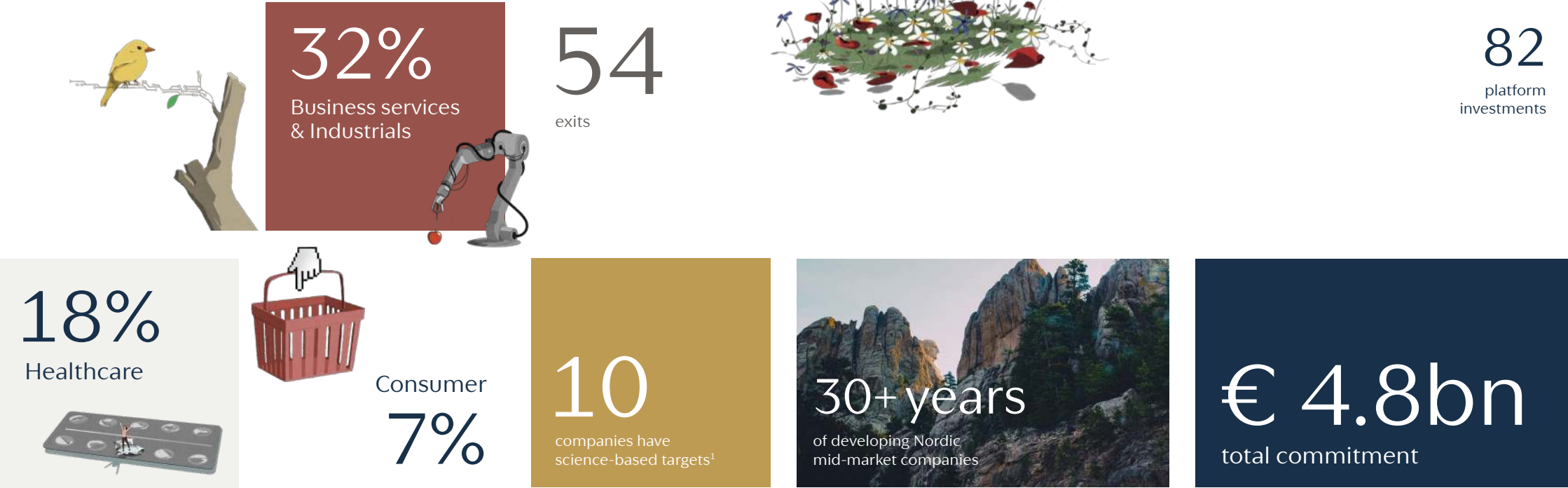


Annual Review	3	Sustainability	18	Companies	31
Axcel at a glance	3	Sustainability at a glance	19	Appendix	79
Letter from Axcel's Managing Partner	4	Sustainability Contribution Framework	22	Key figures	80
Focus sectors	6	Portfolio-wide focus areas	26	Commitments & Collaboration	84
Investment activities & divestments	7	Portfolio and Axcel's progress	27	Additional information	88
Funds & investors	9				
Team	15				



Axcel at a glance

Current investments by sector



1. Target validated or application submitted to SBTi by 31 December 2025.



Christian Bamberger Bro

Managing Partner

Letter from Axcel's Managing Partner

The past 12 months have been marked by a number of important firsts at Axcel. With the close of our new lower-mid-market fund, Axcel Elevate I, we now have two active funds investing for the first time, allowing us to cover the full mid-market. We have also completed Axcel's first German platform investment, made the first Elevate investments and raised our first continuation fund.

Across the firm, I am proud to report that in 2025 Axcel delivered a total investment result of EUR 306 million and returned EUR 222 million to investors.

Passing the baton, the Axcel way

Building on strong momentum across the mid-market, we completed the firm's planned leadership handover in February 2026 following a period of shared leadership. I am grateful for the trust placed in me by the partners and our investors, and I look forward to continuing Axcel's development together with the team.

On behalf of Axcel's partners, I would like to thank Christian Schmidt-Jacobsen for his strong and steady leadership, which has been instrumental in Axcel's development over the past ten years. Christian continues as Partner and Head of Axcel Elevate, ensuring continuity and depth of experience as we execute on this new strategy.

Axcel Elevate off to a powerful start

The Axcel Elevate strategy builds on Axcel's firm roots in the Nordic lower mid-market and complements our larger funds. The EUR 459m fund closed in November 2025 following a swift fundraise and has already

begun deployment, completing its first investments in the Norwegian fintech company KapitalKontroll and establishing a new medical device distribution platform.

To execute the strategy alongside Christian Schmidt-Jacobsen, we have welcomed Johan Lundén, formerly a Partner at Trill Impact, as well as Kasper Olesen and Jacob Drakenberg Walberg as new Partners. It is good to see such a strong team come together around the Elevate platform.

Continued strong investment activity

In the past year, the Axcel team has completed nine new platform investments, one exit and more than 200 add-on acquisitions across the portfolio.

On the exit front, a new Axcel-managed continuation fund acquired SuperOffice from Axcel VI, which has fully exited its position. The continuation vehicle enabled Axcel VI investors to realise strong returns and allowed Axcel and new investors to support SuperOffice in its next phase of growth.

Following the establishment of our Frankfurt office in November 2024, Axcel VII made its first German platform investment in March 2026, carving out homecare distributor

sangro from GHD GesundHeits GmbH. The transaction marks an important step in expanding Axcel's presence in the DACH region and reflects the team's efforts to build strong local relationships.

Deployment of Axcel VII has continued at a good pace. Recent investments include Norwegian tech companies Geomatikk Group and Bekk, Iceland-based software provider LS Retail, the Axcel VII investment in Oral Care and Axcel's new business law group, AGRD Partners. Axcel now has four Norwegian portfolio companies, reflecting a growing presence in this attractive Nordic market.

Resilient performance in a complex market

The private equity landscape in 2025 and early 2026 continued to be shaped by significant geopolitical tensions, policy and trade uncertainty, and a macroeconomic environment that is still affecting investor confidence – contributing to continued caution around investment activity and exits across our markets. At the same time, shifting geopolitical dynamics are reinforcing the importance of strong regional businesses and supply chains, supporting a continued pipeline of attractive investment opportunities across Europe. In this environment, Axcel's companies have continued to perform well, strengthening their positions, expanding into new markets and delivering solid performance.

Steady progress on sustainability

We have a long-standing commitment to responsible investment practices and are pleased with the steady progress we have achieved together with our portfolio companies. Embedding sustainability in our investment process supports sound investment decisions as well as strong company and fund performance. We have delivered well on our sustainability targets, including achieving 61% of

invested capital in companies with science-based targets and 37% female independent board members in portfolio companies.

Furthermore, as the sustainability agenda continues to evolve, so does our approach. During 2025, we developed a Sustainability Contribution Framework to determine when a company's product or service contributes to environmental and social sustainability through alignment with one of three macro themes. The framework will support us in evaluating and managing sustainability impacts, risks and especially opportunities in the investment process.

Strengthening our team and capabilities

At Axcel, we have continued to strengthen our capabilities by growing our partner and investment team and further developing key support functions. I am pleased that we have been able to attract strong talent across the organisation, reflecting the strength of our culture and platform.

I would like to thank our investors for their continued trust and partnership, as well as the many talented people across our companies whose dedication and hard work drive the progress we see every day. Looking ahead, we remain confident in our team, our companies and our long-term strategy – and in our ability to identify and capture opportunities in a complex environment.

Christian Bamberger Bro
Managing Partner

“Shifting geopolitical dynamics are reinforcing the importance of strong regional businesses and supply chains, supporting a continued pipeline of attractive investment opportunities across Europe.”



Focus sectors

Technology



AI is not new, but recent advances, particularly in generative and agentic AI, are accelerating its impact across industries. While the full impact on businesses and society is still unfolding, we stay informed, engaged and invested in the latest developments, recognising AI's potential to transform industries and unlock significant value. We invest across B2B and consumer software, automation, hosting, managed services, consulting, system integration and high-tech hardware, with a focus on mission-critical technology, resilient business models and strong market positions.

Companies

- Phase One
- Capture One
- SuperOffice
- emagine
- Init
- BullWall
- itm8
- NTI Group
- Progrits
- LS Retail
- Bekk
- KapitalKontroll
- Geomatikk Group

Technology team

Christian Bamberger Bro, Lars Cordt, Björn Larsson, Christoffer Müller & Jan-Nicolas Garbe
Elevate team: Johan Lundén & Kasper Olesen

Business services & Industrials



Business services & Industrials is one of the most attractive sectors in Northern Europe. Spanning family-owned businesses and founder-led scale-ups, it is characterised by strong entrepreneurship, innovation and an international outlook. Acel has invested in this environment for more than 30 years, building a solid track record of developing and commercialising owner-led businesses. We support companies in executing expansion strategies, pursuing value-adding acquisitions, and driving automation and digitalisation.

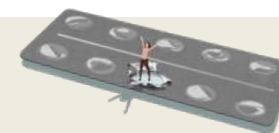
Companies

- Currentum
- Edda Group
- DANX Carousel Group
- XPartners
- Elcor
- Acurum Group
- Accru Partners
- Nordic Tyre Group
- AGRD Partners

Business services & Industrials team

Thomas Blomqvist, Asbjørn Hyldgaard, Christoffer Müller, Björn Larsson & Jan-Nicolas Garbe
Elevate team: Christian Schmidt-Jacobsen, Johan Lundén, Jacob Drakenberg Walberg & Kasper Olesen

Healthcare



Given its advanced research environments, strong funding and steady demand for high-quality care, the Nordic region provides a solid foundation for healthcare investment. Acel is an active investor in healthcare – both human and animal – with deep expertise in the sector's key growth drivers. We support companies in sharpening their strategic focus, scaling operations and expanding into new markets and product categories.

Companies

- Vetopia
- Oral Care
- sangro
- New medical device distribution network

Healthcare team

Thomas Blomqvist, Asbjørn Hyldgaard & Jan-Nicolas Garbe
Elevate team: Johan Lundén & Jacob Drakenberg Walberg

Consumer



The best Nordic brands are built on great design, high quality and sustainable values. Their success relies on a flexible mix of channels, including dealers, owned stores and strong online platforms. Acel takes a selective approach to the consumer sector, focusing on high-quality brands or service concepts with leading market positions and effective sales channels. We invest in companies operating in markets with stable, long-term growth and supportive consumer trends.

Companies

- GUBI
- The Nutriment Company

Consumer team

Lars Cordt & Asbjørn Hyldgaard

Investment activities & divestments

Axcel CV

Single-asset continuation fund for SuperOffice

In June 2025, Axcel closed a EUR 266 million continuation fund to extend its ownership of SuperOffice, a leading provider of CRM software for small and medium-sized businesses across Northern Europe. The continuation fund acquired SuperOffice from Axcel VI, which invested in the company in 2020 and has now fully exited its stake. Carlyle AlpInvest is the lead investor in the continuation fund, supported by other new and existing investors, management and employees of SuperOffice, as well as Axcel's partners and employees. The transaction allowed existing investors to realise strong returns and provided Axcel and new investors with the opportunity to invest in a high-performing asset with significant potential for further value creation.



AGRD Partners

Axcel VII

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. 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 from Axcel VII.

AGRD Partners

In June 2025, Axcel partnered with six leading Swedish business law firms to form a next-generation legal services group focused on innovation, technology and smart collaboration to deliver exceptional value to clients. The group provides specialist corporate and commercial advice across public and private M&A, banking & finance, technology, real estate, employment law and related fields. Today, AGRD Partners consists of eight partner firms and 300+ employees, and will continue to expand across Sweden and beyond. The transaction, which closed in October 2025, was the eighth investment from Axcel VII.

LS Retail

In December 2025, Axcel acquired LS Retail, a leading provider of vertical software for retail and hospitality, from Aptos. Built on the Microsoft Dynamics platform, LS Retail's unified commerce suite simplifies and improves

operations and customer service for businesses worldwide across grocery, home goods, fashion, hospitality, pharmacy, food and beverage, and other retail. Founded in Reykjavik, the company employs around 300 people, with offices in Iceland, Portugal, the US, the UAE and Malaysia. LS Retail's software solutions are implemented in more than 110,000 outlets across 157 countries through a global partner network of over 300 certified partners in more than 90 countries. The transaction closed in December 2025 as the ninth investment from Axcel VII.

Bekk

In December 2025, Axcel agreed to acquire Bekk from the Finnish software and services group Tieto. Bekk is a leading Norwegian technology and management consultancy with more than 600 employees across offices in Oslo and Trondheim. Its on-site teams support public- and private-sector clients with digital product development and management consulting, helping them advance their digital transformation. The partnership will build on Bekk's strong position and distinctive culture to drive the next phase of growth in the Norwegian IT services and consulting market. The transaction closed in January 2026 as the tenth investment from Axcel VII.

sangro

In March 2026, Axcel signed an agreement to acquire sangro medical service GmbH, a leading distributor and logistics provider in the German homecare market. The partnership marks Axcel's first platform investment in Germany following the establishment of its Frankfurt office. Headquartered in Erkrath, Germany, sangro has been a key distributor in the

German homecare market for more than three decades. With approximately 340 employees, sangro links more than 200 manufacturers to over 3,000 medical supply stores and homecare providers nationwide. It supplies a broad range of products across wound, ostomy and incontinence care, nutrition and medical aids. sangro is a carve-out of GHD Gesundheits GmbH, owned by Nordic Capital, and will operate as an independent company following the completion of the transaction on 1 May 2026. This acquisition is the 11th investment from Axcel VII.



sangro

Axcel VII – continued

Geomatikk Group

In March 2026, Axcel agreed to acquire Geomatikk Group from Hg. Founded in Norway in 2005, Geomatikk Group combines tech-enabled detection services and proprietary software to help prevent damage to underground infrastructure such as power cables, fibre networks and water pipes during excavation and construction work. The company employs 630 people and serves 13,000 asset owners, municipalities and contractors each year across five markets. Geomatikk Group holds a leading position in Norway, Sweden and Finland, as well as growing positions in Denmark and Spain. Together with Axcel, the company plans to further expand its footprint across the Nordics while also entering selected European markets. The transaction is expected to close in the first half of 2026 as the 12th investment from Axcel VII.



KapitalKontroll

Axcel Elevate I

New medical device distribution network

In December 2025, Axcel partnered with three entrepreneur-owned medical device distribution businesses primarily focused on wound and ostomy care to establish a new platform with a presence across the Nordics and Benelux. The Axcel Elevate I transaction was completed in March 2026. The group will be launched under a new brand in the first half of 2026.

KapitalKontroll

In March 2026, Axcel agreed to acquire KapitalKontroll, a Norwegian fintech company that automates debt collection for public- and private-sector customers. Founded in Oslo in 2018, KapitalKontroll provides a cloud-based platform that enables customers to manage overdue payments in-house rather than outsourcing the process to traditional debt collection agencies. KapitalKontroll serves around half of Norway's municipalities and has in recent years expanded into the private sector, serving customers across industries including accounting, retail and service. The company will pursue continued growth in Norway and internationally. The transaction closed in March 2026.

200+ add-on acquisitions by Axcel's companies

Since the beginning of 2025, Axcel's companies have completed more than 200 add-on acquisitions, strengthening their market positions and supporting expansion into new geographies.

In Business services & Industrials, technical installation group Currentum maintained a strong M&A pace in 2025, completing ten add-on acquisitions. The engineering consultancy group XPartners and Accru Partners, an alliance of accounting, tax, audit and advisory firms, further strengthened their Nordic presence, with 41 and 46 acquisitions respectively. Accru Partners also made its first acquisitions in the UK. Property services group Acurum Group completed 16 acquisitions during the year, while business law group AGRD Partners welcomed two new partner firms to the group, Swedish law firms Wigge and Bokwall Rislund.

In Technology, industrial IT and automation provider Init completed an add-on acquisition of the Danish software company VEM ApS. NTI Group, a supplier of digital solutions for the construction, design and manufacturing industries, expanded its software portfolio through the domestic acquisition of RealTime LCA and strengthened its presence in Brazil and Italy through two international acquisitions. Vertical software group Progrits completed three add-ons in 2025, including Polish public transport solutions provider Operibus.

IT and business consultancy emagine completed three acquisitions to strengthen its position in France, the Netherlands, the UK and India. CRM provider SuperOffice expanded its product offering through the acquisition of i-centrum. The company also strengthened its position in Sweden and established a presence in Finland through its acquisition of Lyyti.

In Healthcare, dental care group Oral Care and veterinary group Vetopia continued their growth through multiple clinic acquisitions across their markets. Vetopia also expanded into the UK.

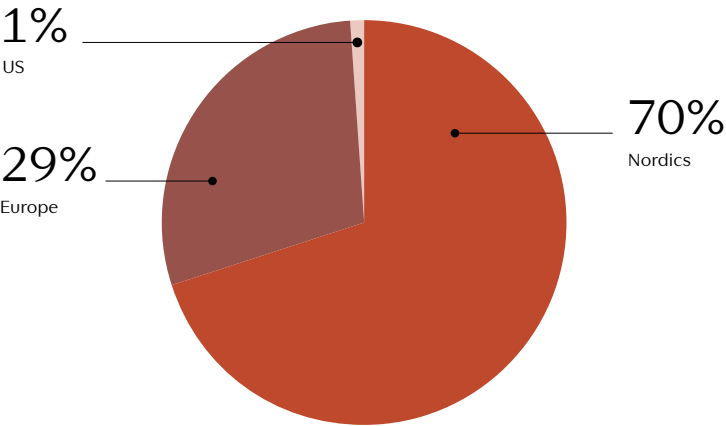
In Consumer, The Nutriment Company, Axcel's fast-growing European provider of premium natural pet food, completed eight acquisitions and signed a further two companies across Europe in 2025.

Funds & investors

– 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	5.2 years ¹

Investors by geography



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

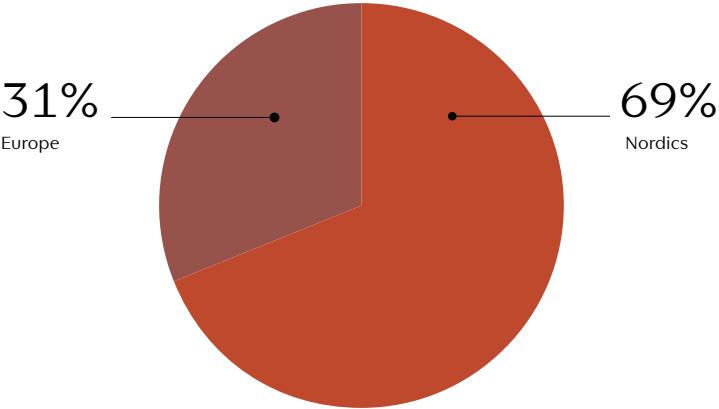
1. As of 31 December 2025.

Funds & investors

– Axcel VI

Launch	2020
Status	Realisation period
Geographical focus	Nordics
Investments	12
Exits	1
Committed capital	EUR 807m
Legal structure	Limited partnership
Average ownership period	4.2 years ¹

Investors by geography



1. As of 31 December 2025.

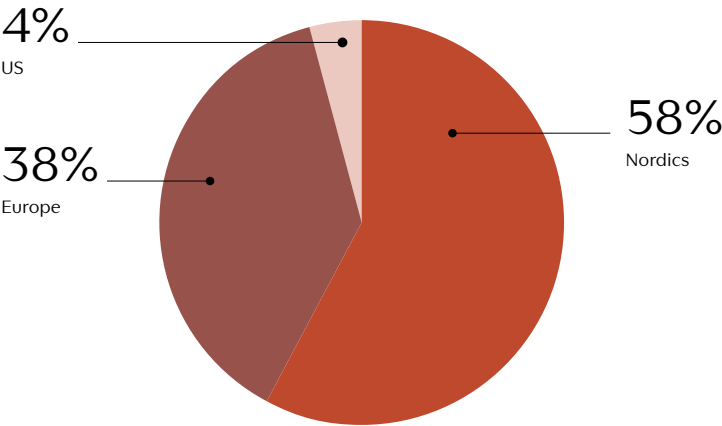
Investments	Invested	Exited
SuperOffice	2020	2025
AddPro	2020	Merged with itm8 (2022)
Currentum	2020	
Edda Group	2021	
Vetopia	2021	
emagine	2021	
BullWall	2022	
Init	2022	
DANX Carousel	2022	
Oral Care	2022	
The Nutriment Company	2022	
NTI Group	2022	
itm8	2022	

Funds & investors

– Axcel VII

Launch	2023
Status	Investment period
Geographical focus	Nordics
Investments	12 ¹
Exits	-
Committed capital	EUR 1,296m
Legal structure	Limited partnership
Average ownership period	1.3 years ²

Investors by geography



Investments	Invested	Exited
XPartners	2023	
Progrits	2023	
Elcor	2023	
Accru Partners	2024	
Acurum Group	2024	
Nordic Tyre Group	2025	
Oral Care	2025	
AGRD Partners	2025	
LS Retail	2025	
Bekk	2026	
sangro	2026	
Geomatikk Group ³	2026	

1. Incl. Geomatikk Group 2. As of 31 December 2025. 3. Expected to be closed in May 2026.

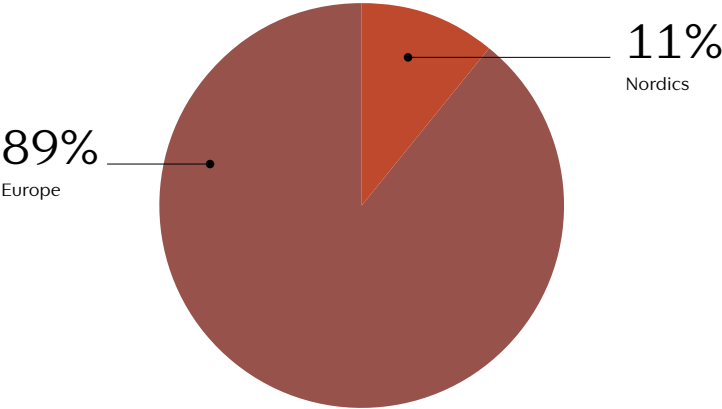
Funds & investors

– Axcel CV

Launch	2025
Status	Realisation period
Geographical focus	Nordics
Investments	1
Exits	-
Committed capital	EUR 266m
Legal structure	Limited partnership
Average ownership period	0.6 years ¹

Investments	Invested	Exited
SuperOffice	2025	

Investors by geography



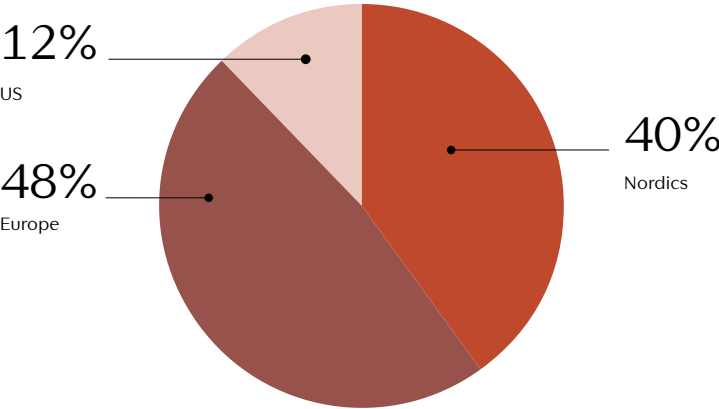
1. As of 31 December 2025.

Funds & investors

– Axcel Elevate I

Launch	2025
Status	Investment period
Geographical focus	Nordics
Investments	2
Exits	-
Committed capital	EUR 459m
Legal structure	Limited partnership
Average ownership period	n.a.

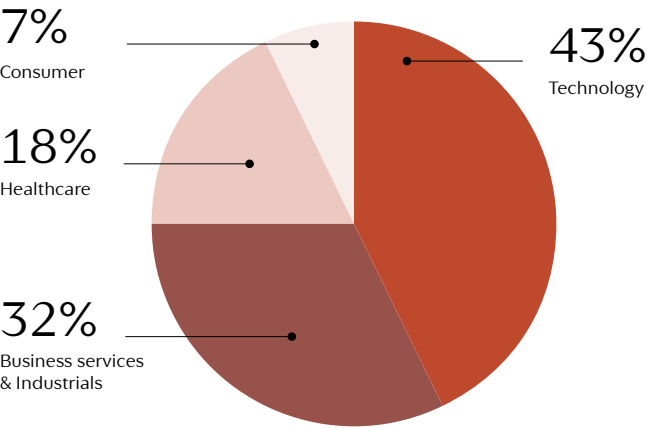
Investors by geography



Investments	Invested	Exited
KapitalKontroll	2026	
Medical device distribution platform	2026	

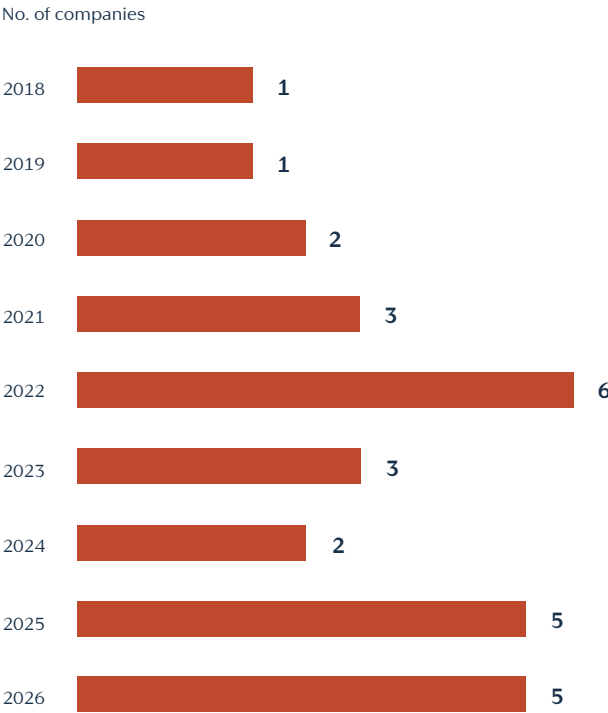
Companies by sector

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



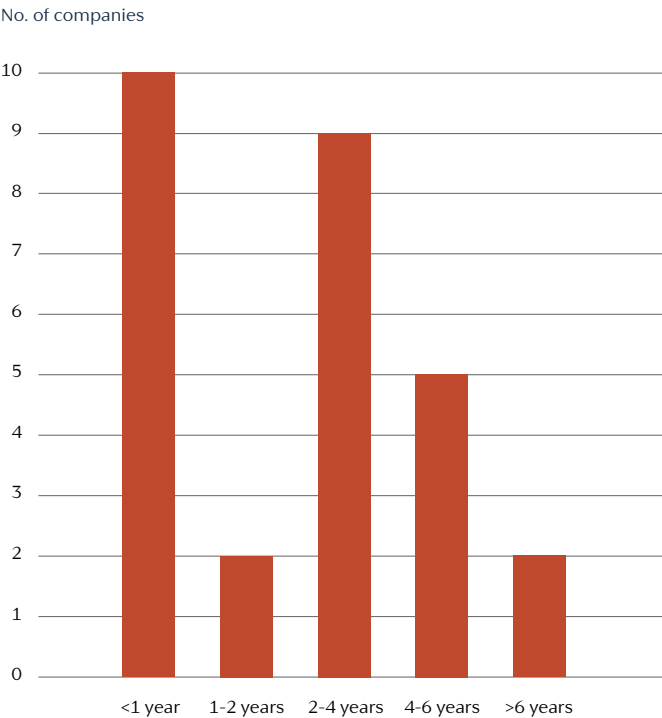
Existing investments by year of investment

The majority of Axcel's 28 existing investments were acquired in 2022-2026.



Existing companies by length of ownership

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



Axcel's team

Axcel's strength lies in its skilled and driven team, with broad experience across industries, business cycles and regions.

The firm is led by a cohesive group of 11 partners, including four dedicated to the Axcel Elevate strategy. Together, they bring many years of hands-on investment experience and a practical, entrepreneurial approach to ownership.

Attracting and developing strong talent remains central to Axcel's continued progress. In 2025 and early 2026, our team was further strengthened with the addition of experienced professionals across functions, levels and locations.



Axcel's partners

Mid-market partners

Christian Bamberger Bro
Managing Partner



Asbjørn Hyldgaard



Björn Larsson



Christoffer Müller



Jan-Nicolas Garbe



Lars Cordt



Thomas Blomqvist



Axcel Elevate partners

Christian Schmidt-Jacobsen
Head of Axcel Elevate



Jacob Drakenberg Walberg



Johan Lundén



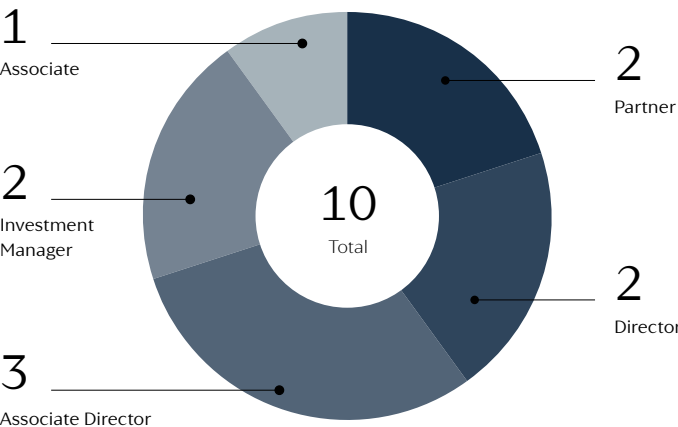
Kasper Olesen



Team development and promotions 2025

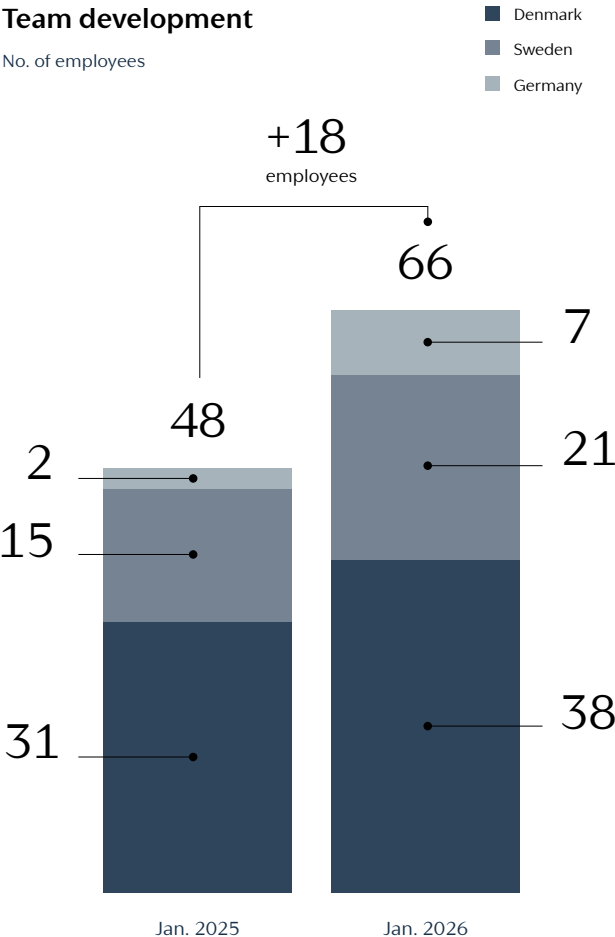
Promotions

No. of promotions



Team development

No. of employees



Sustainability at Axcel



Sustainability at a glance¹



100%

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



Reported to the ESG Data Convergence Initiative

37%

of independent board seats at in-scope companies held by women

40%

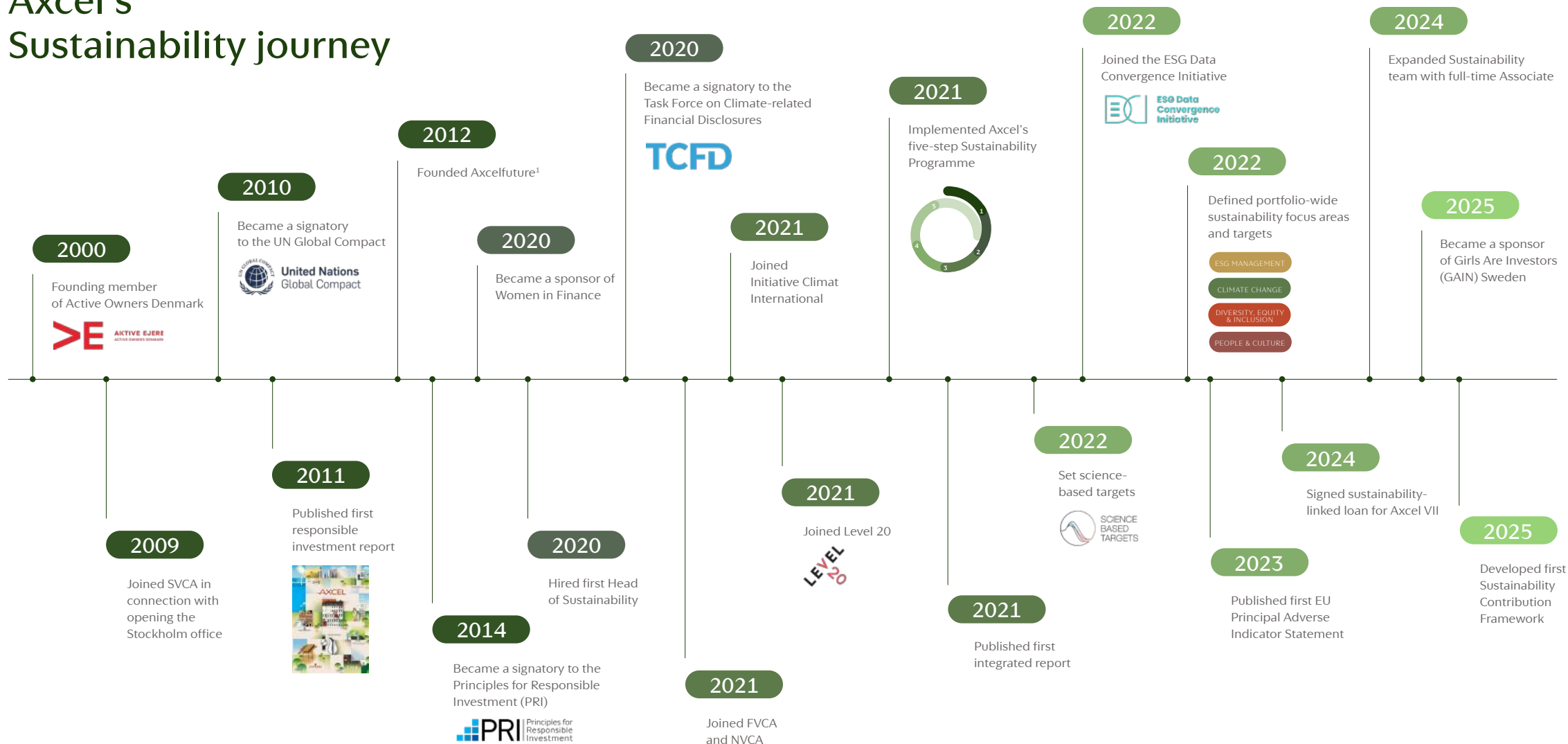
of Axcel employees are women

Leading PRI score on all modules



1. Results as of 31 December 2025, therefore companies purchased in 2026 are not included. Excl. LS Retail. 2. Target validated or application submitted to SBTi by 31 December 2025. 3. Accumulated since 2022.

Axcel's Sustainability journey



1. Axcelfuture is now the fully independent Enterprise Think Tank (Erhvervslivets Tænketaank).

Sustainability approach

Governance

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

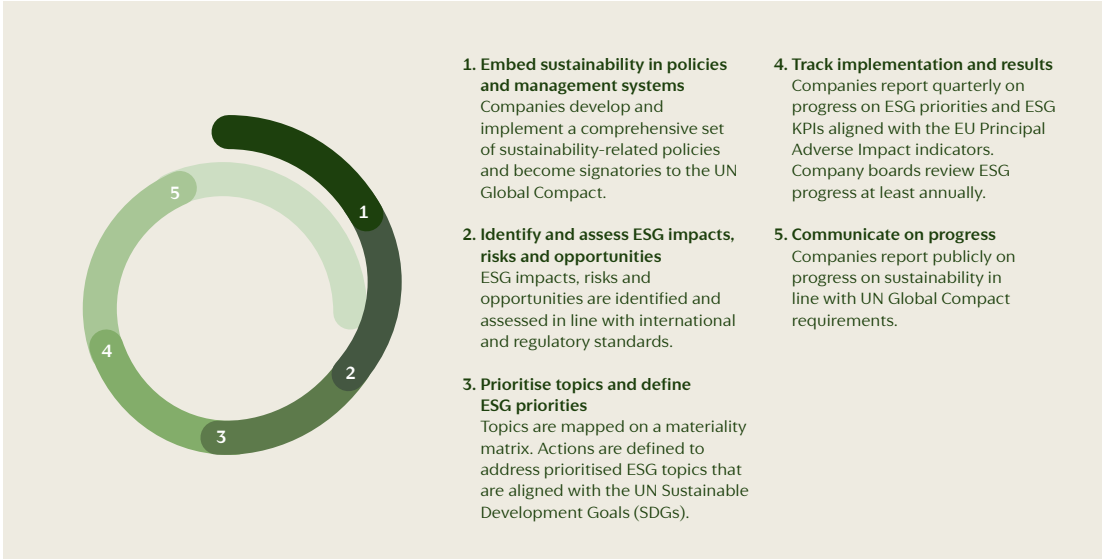
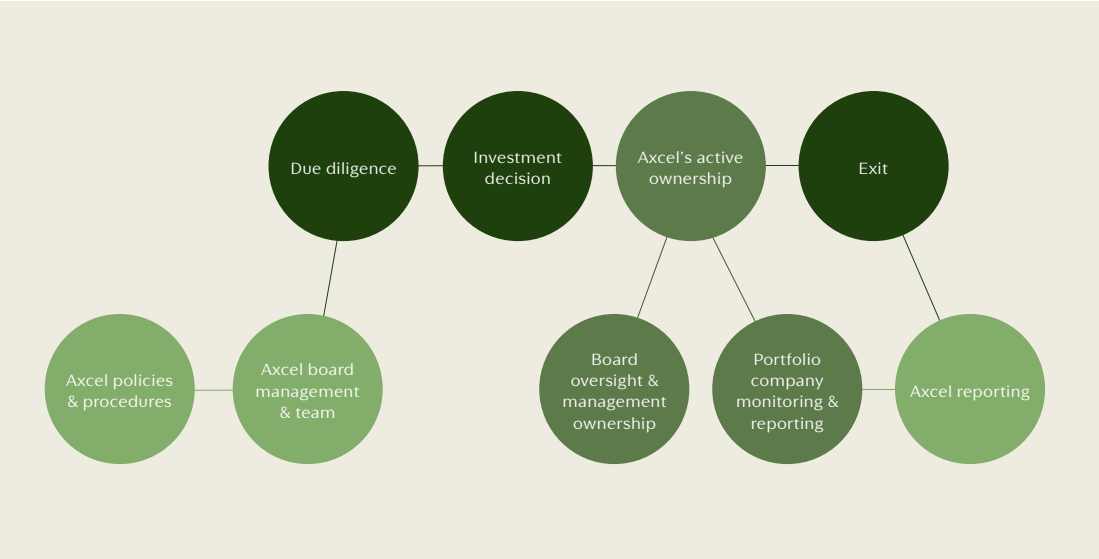
identifies and assesses ESG impacts, including principal adverse impacts as defined by the EU SFDR, as well as ESG risks and opportunities by considering the company’s business model, industry and geographic footprint. Climate-related risks and opportunities are assessed using the recommendations of the Task Force 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, Axcel seeks to ensure that sustainability efforts are well-embedded in the organisation and continue to flourish long after exit.



Sustainability Contribution Framework

Axcel observes an increasing demand for companies that make a meaningful contribution to environmental and social sustainability through their products and services. While numerous frameworks are available to help define environmental and social sustainability, the industry is not universally agreed on their definitions.

During 2025, Axcel engaged leading sustainability consultants to support in crafting a proprietary framework to determine when a company’s product or service contributes to environmental and/or social sustainability through alignment with one of three macro themes – a Sustainability Contribution Framework.

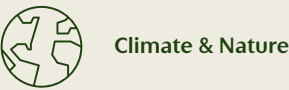
The macro themes, developed with reference to recognised sustainability goals and Axcel’s investment universe, are Climate & Nature, Health & Education and Data & Compliance. The macro themes have been disaggregated into sub-themes and activities that can be mapped to companies’ activities. The Sustainability Contribution Framework draws on approaches taken by regulators and leading standards and frameworks, including the EU Taxonomy, the UN Sustainable Development Goals (UN SDGs) and Impact Frontiers.

The framework is intended to support Axcel in evaluating sustainability impacts, risks and opportunities in the investment process. When material and commercially feasible, Axcel will measure the share of portfolio company revenue that we consider to be derived from activities aligned with the framework.



Sustainability contribution case

– Init



Climate & Nature

Sub-theme:
Sustainable industry & buildings

Activity:
ICT for reduced environmental impact

Type of contribution:
Enabling activity

Shared goals:
UN SDG 9.4 – Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies.

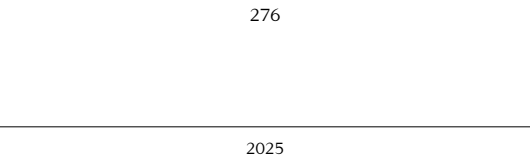
UN SDG 12.2 – Achieve the sustainable management and efficient use of natural resources.

Challenge

- Industrial production systems remain highly resource-intensive and often inefficient, resulting in unnecessary consumption of energy, raw materials and water.
- Many industrial facilities operate with legacy equipment, limited process monitoring and sub-optimal control systems, which leads to significant avoidable resource losses.
- In Europe, the industry sector accounts for approximately 25% of energy consumption and approximately 14% of water abstraction, and remains overwhelmingly dependent on primary raw materials – with only 12.2% of total material use coming from recycled sources in 2024.¹

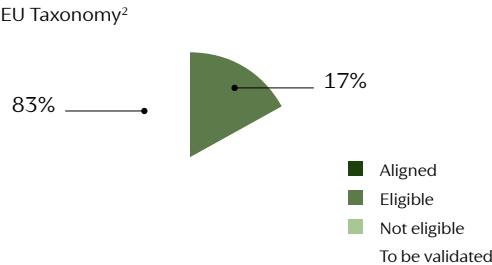
Impact measures

Number of projects that contribute to environmental outcomes (#)



Contribution

- Init brings unique knowledge and capabilities within industrial engineering and IT/OT infrastructure to enable its customers to succeed in their industrial automation and digitalisation journeys.
- Init connects the best capabilities and technologies to optimise how processes are automated, monitored, controlled and executed, making industrial processes more efficient and leading to energy, water and resource savings.



1. Eurostat, Energy in Europe – 2026 edition; European Environment Agency – Water savings for a water-resilient Europe; European Environment Agency – Circular Material Use Rate in Europe, 2024; Eurostat – Circular Material Use Rate, November 2025. 2. The EU Taxonomy assessment is based on the project tagging methodology used to identify “sustainability contribution revenue”. Of total revenue, 17% is derived from project archetypes aligned with EU Taxonomy activities and is therefore considered at least EU Taxonomy-eligible. A further 6% of revenue has been identified as “sustainability contribution revenue” and is likely to be EU Taxonomy-eligible, although this has not yet been validated. The remaining 77% of revenue is not currently classified as “sustainability contribution revenue” and is therefore assumed not to be EU Taxonomy-eligible, pending validation.

Sustainability contribution case

– Oral Care



Health & Education

Sub-theme:
Healthcare reach & accessibility

Activity:
Provision of medical treatments and services to underserved groups

Type of contribution:
Direct contribution

Shared goals:
UN SDG 3.8 – Achieve universal health coverage, including access to quality essential healthcare services and access to safe, effective, quality, and affordable essential medicines and vaccines for all.

Challenge

- Despite Sweden’s universal healthcare system, many of the ~110 thousand elderly individuals in nursing homes face significant barriers to accessing dental care. Mobility limitations, transport challenges, staff shortages and fragmented coordination between healthcare providers result in low utilisation of available services.
- As a result, oral health outcomes are often poor. One study¹ found that:
 - 67% of nursing home residents have untreated cavities.
 - 1 in 4 residents are classified as being at high dental risk.
- Poor oral health can lead to malnutrition, increased risk of pneumonia, chronic pain and reduced quality of life, making access to dental care a critical but underserved need.

Contribution

- Oral Care partners with Swedish counties to provide a mobile dentistry service to nursing home residents who would otherwise not receive dental care.
- Oral Care is the only provider that can offer care across many counties, leveraging its advanced infrastructure, which includes IT systems, standardised processes, quality standards and training.
- Oral Care’s standardised, proven and predictable approach is appealing to counties and ensures patients receive high-quality care.

Impact measures

Number of mobile patients under treatment ('000)			Number of dentist visits to mobile patients ² ('000)			Number of hygienist visits to mobile patients ³ ('000)		
30.5	31.6	32.3	53.9	58.0	61.0	76.2	80.8	83.4
2023	2024	2025	2023	2024	2025	2023	2024	2025



1. Andersson, Pia ; Renvert, S., Sjögren, P., et al. Dental status in nursing home residents with domiciliary dental care in Sweden. In: Community Dental Health 2017. Vol. 34, No. 4. PP 203-207. 2. Dentist visits are for necessary treatments. 3. Hygienist visits are for preventive care.

Sustainability contribution case

– BullWall



Sub-theme:
Cybersecurity

Activity:
Provision of cybersecurity systems

Type of contribution:
Direct contribution

Shared goals:
UN SDG 9.1 – Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all.

UN SDG 16.4 – By 2030, significantly reduce illicit financial and arms flows, strengthen the recovery and return of stolen assets and combat all forms of organised crime.

Challenge

- The global cost of cybercrime is estimated at USD 10.5 trillion, with ransomware alone estimated at USD 57 billion and projected to grow by 30% year-on-year over the next ten years¹.
- Ransomware is only one category within a broader class of data destruction threats. Wipers – destructive malware typically deployed by nation-state actors against critical national infrastructure – represent a parallel and escalating risk and are a direct driver of NIS2² and DORA³ regulation across Europe, while the rapid adoption of AI agents operating autonomously on enterprise data introduce new types of risk.
- Successful attacks can lead to full-scale data loss, extended downtime, ransom payment pressure, mandatory regulatory notification under NIS2/DORA/GDPR and – for critical-industry entities – disruption to services delivered to citizens, patients and students.

Impact measures

Number of endpoints protected (‘000)

713

2025

Contribution

- The industry-standard cybersecurity stack is designed to prevent intrusion and recover data after an attack, but is not designed to contain an active data destruction event once an attacker, nation-state wiper or compromised AI agent has bypassed perimeter defences.
- BullWall’s containment layer transforms what a breach means for an organisation. Handling time drops from weeks or months to minutes; breach scope is reduced from enterprise-wide paralysis to a single isolated event; the organisation can verify in real time that controls are operational to better plan and allocate security investment; and regulatory reporting is made more efficient due to BullWall’s logging capability.
- Without BullWall, an organisation hit by ransomware or a wiper faces average recovery costs of USD 2.73m, median downtime of 21 days and an unstructured compliance response that compounds regulatory and reputational exposure. For organisations in critical industries – government, healthcare, education, financial services and legal – the downstream impact extends to the citizens, patients and students who depend on those services.

Customers in critical industries (#)

373

2025



1. Cybersecurity Ventures. 2. Network and Information Security Directive. 3. Digital Operational Resilience Act.

Portfolio-wide focus areas

Governance

We believe that good governance provides the necessary foundation for successful companies. At the same time, our companies are met with increasing governance and reporting requirements from customers. High levels of ESG management capabilities are quickly becoming a “ticket to play”. We therefore kickstart this work early and aim for portfolio companies to implement all governance requirements within one year of ownership.



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

Climate change is one of the most pressing global challenges of our time. As an investor, our responsibility is twofold: we must prepare our companies for the transition and the risks and opportunities it entails; and we must do our part to contribute to climate mitigation and adaptation. We have therefore set approved science-based targets to reduce greenhouse gas emissions and ensure all companies identify and address climate-related risks and opportunities.



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

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



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

Portfolio success relies on the dedication and hard work of employees across all our companies. We are therefore committed to ensuring our portfolio companies provide employees with healthy, safe and inspiring workplaces, and that they measure and monitor employee satisfaction, work-related injuries, employee turnover and sickness absence.



Goal: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.
Target: 8.5 – By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.



Portfolio progress

Governance

Governance targets

100% of our companies to have implemented required policies and commitments¹, and defined ESG priorities linked to the UN SDGs, within one year of ownership.



Performance²

Companies with UN SDG-linked priorities (%)

100%	90%	95%	100%
2022	2023	2024	2025

Companies with all required policies & commitments (%)

80%	90%	95%	91%
2022	2023	2024	2025

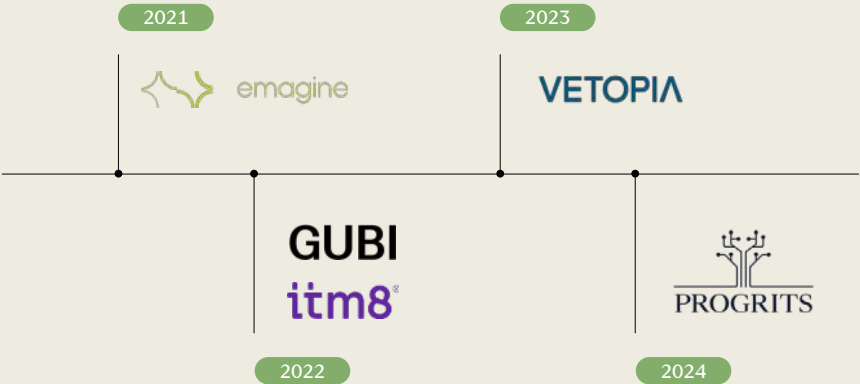
Companies with all required policies & commitments within one year (%)

67%	82%	85%	88%
2022	2023	2024	2025

Sustainability-linked loans

In addition to working to ensure that our companies quickly establish a strong policy foundation, we encourage companies to define sustainability-linked loans when possible. 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 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 it reaches its sustainability performance targets or pay a premium if it does not meet its targets. There are multiple benefits of sustainability-linked loans, including ensuring broad management engagement in sustainability target-setting, demonstrating commitment to sustainability to stakeholders, and potentially saving costs. Currently, five Axxel companies have implemented a sustainability-linked loan.



1. Sustainability policy, code of conduct, business relations code of conduct, data privacy policy, whistleblower scheme, UN Global Compact commitment. 2. Percentage of portfolio companies, by number of companies in the portfolio. Results as of 31 December for each year, therefore companies purchased in 2026 are not included. Excl. LS Retail.

Portfolio progress

Climate

Climate targets

We have set approved science-based targets:

60% of our companies have an approved science-based target by 2025.¹

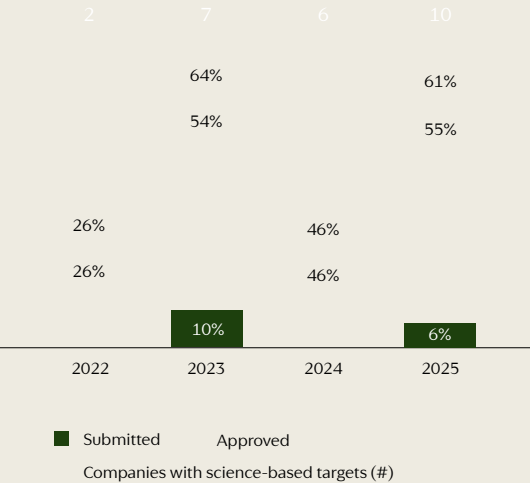
100% of our companies have an approved science-based target by 2030.¹



Performance

61% of our in-scope companies had submitted or approved science-based targets by 2025

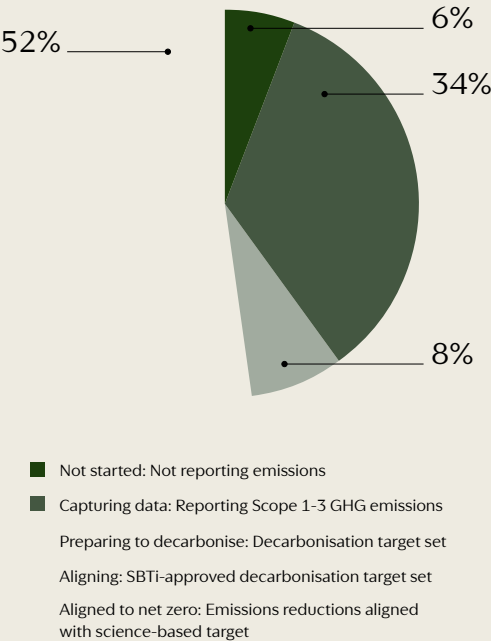
Companies with science-based targets (%)^{1, 2}



Private Markets Decarbonisation Roadmap (PMDR)

In our effort to increase transparency regarding our decarbonisation journey, we report our progress using the Private Market Decarbonisation Roadmap (PMDR). 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. 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. In 2025, all companies owned for more than 18 months were capturing data, and approximately half of portfolio companies had set decarbonisation targets.

Portfolio alignment (%)³



1. Measured as the share of invested capital in companies with science-based targets. Excl. companies without science-based targets not owned for more than two years. 2. Results as of 31 December for each year. 3. Results as of 31 December 2025, therefore companies purchased in 2026 are not included. Excl. LS Retail.

Portfolio progress

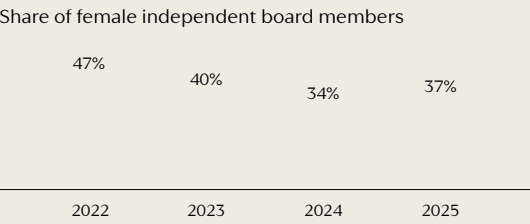
Diversity & people

Diversity targets

- 40% of independent board members at in-scope companies to be of the underrepresented gender.¹
- 40% of additions to portfolio company leadership teams to be of the underrepresented gender during our ownership period.²



Diversity performance³



44% of additions to leadership teams across companies have been women.

People measures

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



People performance³

- 82% of companies measure employee satisfaction.
- 76% average employee survey response rate.
- 73% of companies have an employee satisfaction target.
- 45% of companies reported 0 work-related injuries.
- 12.7 average number of work-related injuries.
- 6.3 average sickness absence days per FTE.
- 20% average employee turnover rate.

1. In boards established after June 2021. 2. Accumulated since 2022. 3. Results as of 31 December for each year, therefore companies purchased in 2026 are not included. Excl. LS Retail.

Axcel's progress

Own organisation

Governance

Axcel VII sustainability-linked loan

At the end of 2024, we established a fund-level credit facility for Axcel VII as a sustainability-linked loan. The identified sustainability performance targets are material to our business and based on Axcel's existing ESG focus areas, namely governance, gender diversity and climate change. The margin adjustment will depend on the number of targets met, triggering either a premium or a discount.



Climate

Target

100% annual sourcing of renewable electricity at Axcel by 2030.

Performance

92% of electricity sourced by Axcel was renewable in 2025.¹



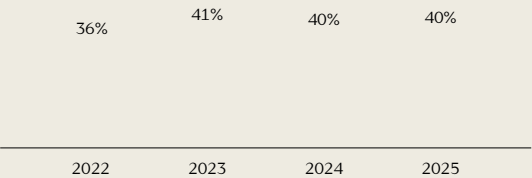
Gender

Ambition

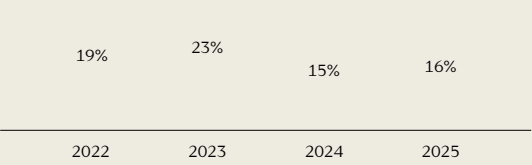
We strive to reach equal gender representation across teams and Axcel as a whole.

Performance²

Gender distribution at Axcel



Gender distribution in investment team



People

Performance²

50.5 eNPS

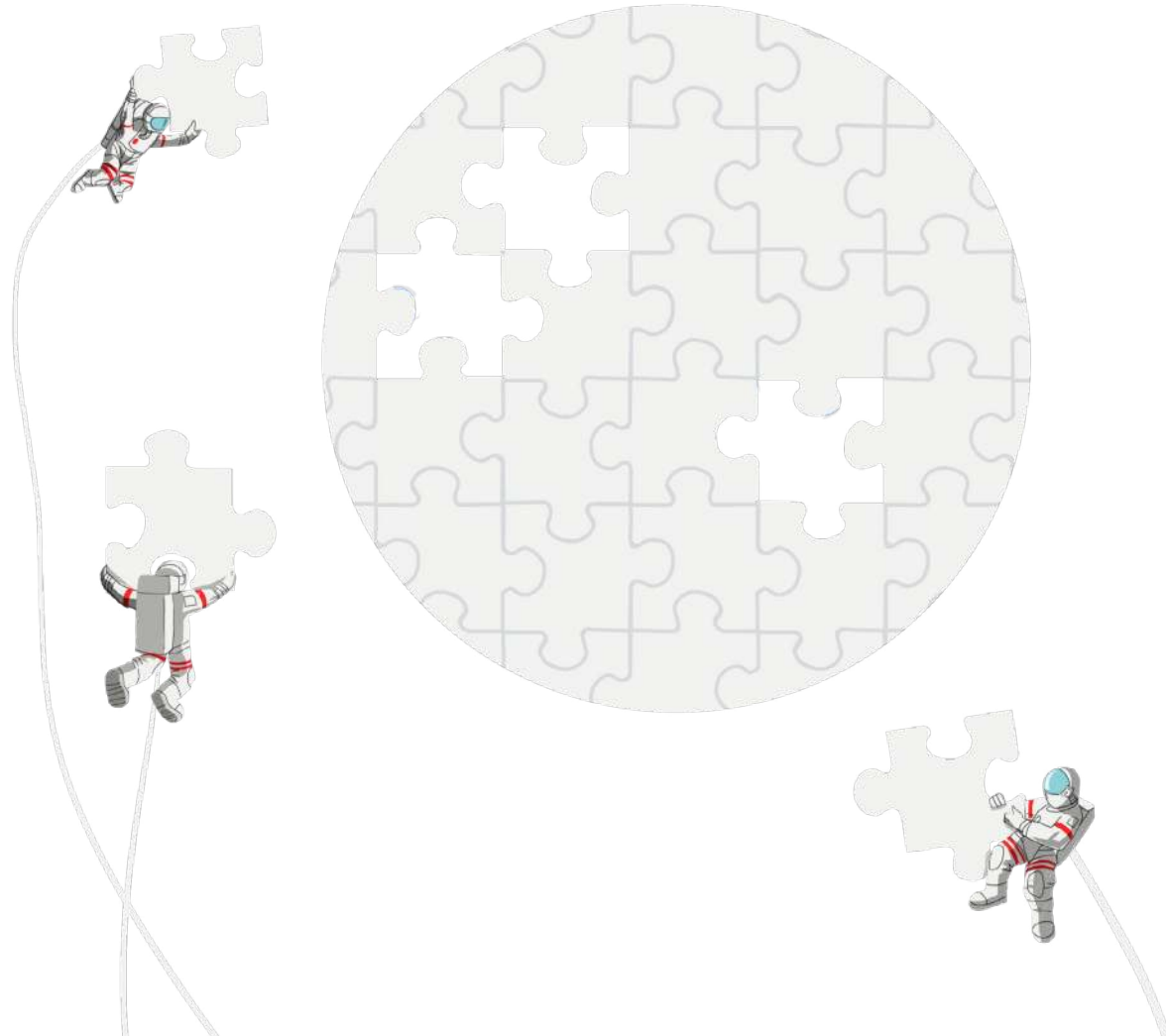
1.1 sickness absence days per FTE

0 work-related injuries



1. Through the purchase of guarantees of origin. 2. Results as of 31 December for each year.

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: www.gubi.com
Revenue: EUR 44m
Responsible partner: Asbjørn Hyldgaard
Fund: Axcel V
Investment year: 2018
Axcel’s ownership: 58%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Sustainable products	93% of GUBI seating products sold contained minimum 50% recycled plastic - Established EUDR compliance framework - Embedded sustainability and compliance principles into product development	>90% of seating products sold to contain recycled plastic - Enhance sustainability integration in product roadmap - Maintain EUDR compliance - Meet EU packaging requirements - Initiate EU DPP (Digital Product Passport) for furniture compliance workstream
Product certifications	- GreenGuard: added 12 collections - FSC: 123 products added across 16 collections; 36% of wood-based products sold were certified	90% of wood-based products sold to be FSC-certified - Add key collections to the GreenGuard certification - Increase number of products with an LCA
Sustainability-linked loan	Met 2 out of 3 loan period targets (2022-2025)	Update sustainability-linked loan targets

1. Incl. co-investors. 2. In 2026, unless otherwise stated. 3. FSC-C176589.

GUBI – Progress on portfolio-wide focus areas

Governance

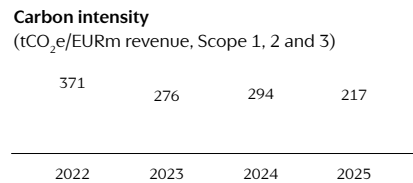
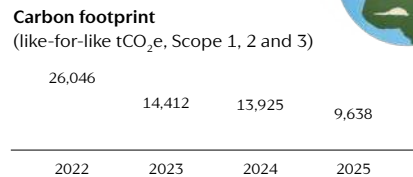
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met¹

Planned actions & targets²

- Improve ERP system to strengthen data structure and compliance
- Publish first VSME-aligned report (for 2025)
- Achieve 100% signed business relations code of conduct
- Publish an EUDR-aligned sourcing policy to replace GUBI’s wood sourcing policy (2023)



Climate



Climate maturity³

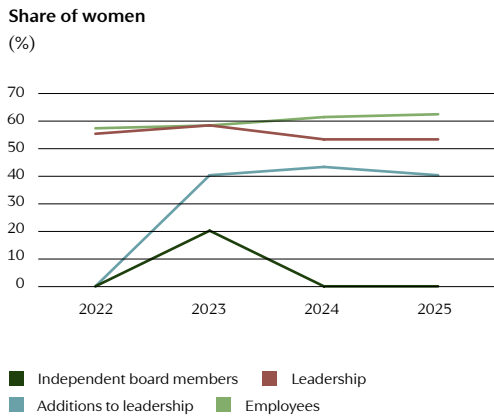
- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets²

- Reduce Scope 1 and 2 GHG emissions by 42% between 2020 and 2030 (SBTi-approved)
- Achieve 30% Scope 1-3 reduction between 2022 and 2030
- Increase number of products covered by an LCA



Diversity

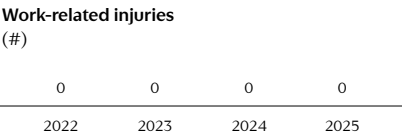
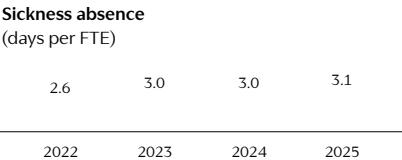
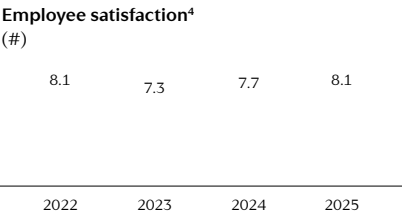


Planned actions & targets²

- Maintain share of women in leadership
- Achieve ≥40% women additions to leadership



People



Planned actions & targets²

- Achieve eNPS above 40
- Achieve engagement score above 8
- Achieve <12% employee turnover (from 28% in 2025)



1. Target not established when company was owned for one year. 2. In 2026, unless otherwise stated. 3. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 4. Engagement score.

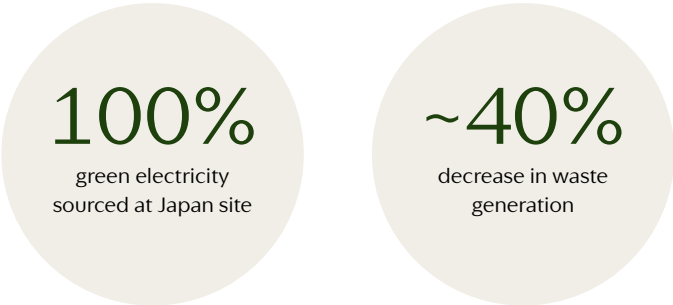


PHASEONE

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 on the fast-growing global market for image capture solutions, particularly within geospatial imaging. Phase One has around 130 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: Arne Dehn
Website: www.phaseone.com
Revenue: EUR 29m
Responsible partner: Christian Bamberger Bro
Fund: Axcels V
Investment year: 2019
Axcel's ownership: 79%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Waste management	Decreased average waste per month from 33 kg/month in 2024 to 32.6 kg/month	Implement new recycling solution to reduce residual waste by 20%

Sustainability certifications

- ISO 14001 (environmental management)³
- ISO 9001 (quality management)³

1. Incl. co-investors. 2. In 2026, unless otherwise stated. 3. Held by Japan site.

Phase One – Progress on portfolio-wide focus areas

Governance

- 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 met¹

Planned actions & targets²

- Implement compliance training for code of conduct and compliance policy



Climate

Carbon footprint
(like-for-like tCO₂e, Scope 1, 2 and 3)

8,836	8,320	6,019	4,714
2022	2023	2024	2025

Carbon intensity
(tCO₂e/EURm revenue, Scope 1, 2 and 3)

172	137	146	156
2022	2023	2024	2025

Climate maturity³

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

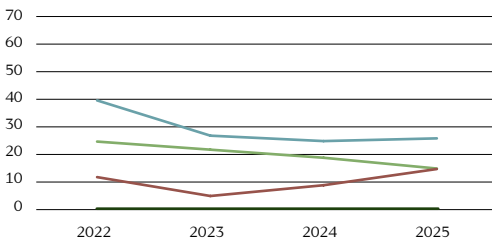
Planned actions & targets²

- Report Scope 1, 2 and 3 GHG emissions
- Continue to source 100% renewable electricity at Japan site
- Increase share of electric/hybrid vehicles while reducing overall fleet



Diversity

Share of women
(%)



- Independent board members
- Additions to leadership
- Leadership
- Employees

Planned actions & targets²

- Improve gender diversity in leadership to >15%
- 29% of new hires to be women



People

Employee satisfaction
(#)

n.a.	n.a.	6.4 ⁴	
2022	2023	2024	2025

Sickness absence
(days per FTE)

2.9	2.6	2.3	1.7
2022	2023	2024	2025

Work-related injuries
(#)

0	1	0	0
2022	2023	2024	2025

Planned actions & targets²

- Achieve a score of 80 on employee satisfaction
- Achieve 0 work-related accidents



1. Target not established when company was owned for one year. 2. In 2026, unless otherwise stated. 3. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 4. Engagement score via Peakon (score 1-10). 5. Engagement score via GAIS (score 0-100).



CAPTURE ONE

Founded and headquartered in Copenhagen, Capture One is a world leader in photography software, providing professional photographers with the tools to easily collaborate with clients and creatives to achieve the highest-quality photographs. The powerful photo editing software is built on more than 25 years of technical expertise. Today, Capture One serves over 200,000 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 120 employees working from offices in Denmark and Greece.

Headquarters: Denmark
CEO: Rafael Orta
Website: www.captureone.com
Revenue: EUR 28m
Responsible partner: Christian Bamberger Bro
Fund: Axcel V
Investment year: 2019
Axcel's ownership: 79%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Diversity	28 nationalities represented across the organisation	Continue with inclusive hiring practices
Education & community engagement	1,103 users completed Capture One's product certification programme >10,000 students reached with educational discount 188 schools received educational discount	- Promote Capture One's certification programme to educate and empower future creators - Strengthen support for educational institutions to reach more students
Certifications	Initiated ISO 27001 certification gap analysis	Build organisational awareness and readiness in relation to ISO 27001

1. Incl. co-investors. 2. In 2026, unless otherwise stated.

Capture One – Progress on portfolio-wide focus areas

Governance

UN Global Compact commitment

Sustainability policy

Code of conduct

Business relations code of conduct

Data privacy policy

Whistleblower system

ESG priorities defined

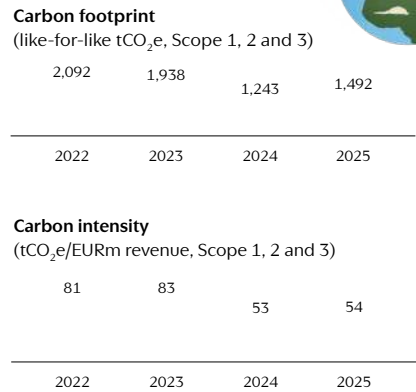
One-year target met¹

Planned actions & targets²

- Advance information security policies and practices in preparation for ISO 27001



Climate



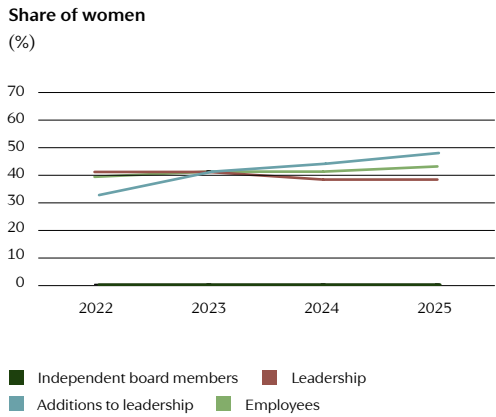
Climate maturity³

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets²

- Reduce Scope 1 and 2 GHG emissions by 42% between 2022 and 2030 (SBTi-approved)
- Continue to source 100% renewable electricity at Denmark site

Diversity

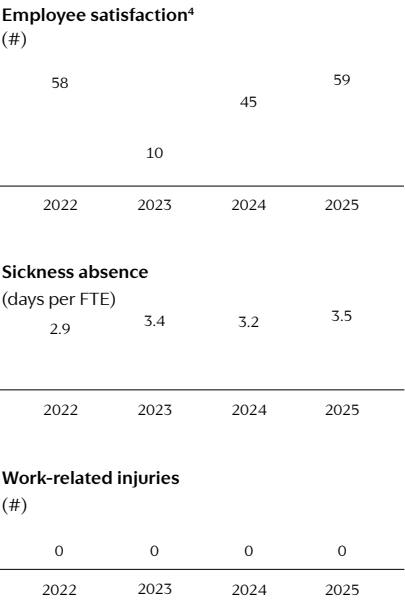


Planned actions & targets²

- Achieve >44% women additions to leadership
- Strive for 40% gender balance in leadership and organisation
- Ensure compliance with EU Pay Directive



People



Planned actions & targets²

- Achieve eNPS of ≥65



1. Target not established when company was owned for one year. 2. In 2026, unless otherwise stated. 3. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 4. eNPS.



Currentum was formed in 2020 through a merger of three technical installation firms, creating a partnership between locally leading entrepreneurs. Currentum pursues an active buy-and-build strategy 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:
CEO:
Website:
Revenue:
Responsible partner:
Fund:
Investment year:
Axcel's ownership:

Sweden

Klas Larsson

www.currentum.se

EUR 660m

Thomas Blomqvist

Axcel VI

2020

40%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Customer energy savings	Saved 92 GWh of annual customer energy consumption through installations (target ≥90 GWh)	Define new KPI for customer energy savings
Employee development	91 employees attended Currentum College (target ≥50)	- Maintain the number of employees completing Currentum College at 90+ - Increase the number of educational programmes in Currentum College (from 3 in 2025)
ESG targets	100% of companies had ESG targets >70% of companies had actions to reduce emissions	Ensure ESG targets/actions are included in all companies' business plans (incl. ≥1 climate action)

Sustainability certifications

- ISO 14001 (environmental management)³
- ISO 9001 (quality management)³
- OHAS 18001 (occupational health and safety)³

1. Incl. co-investors. 2. In 2026, unless otherwise stated. 3. Held by Ventab, Ventab Styr, Installationsbolaget Göteborg, Installationsbolaget Stockholm, Installationsbolaget Sprinkler, Elektro-Emanuel and Fläktteknik.

Currentum – Progress on portfolio-wide focus areas

Governance

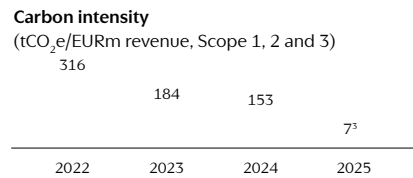
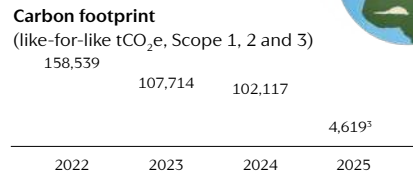
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met¹

Planned actions & targets²

- Maintain 100% acceptance of Currentum's code of conduct by priority suppliers
- Maintain 100% signed policies by Currentum subsidiaries
- Target of zero (0) substantiated whistleblowing incidents



Climate



Climate maturity⁴

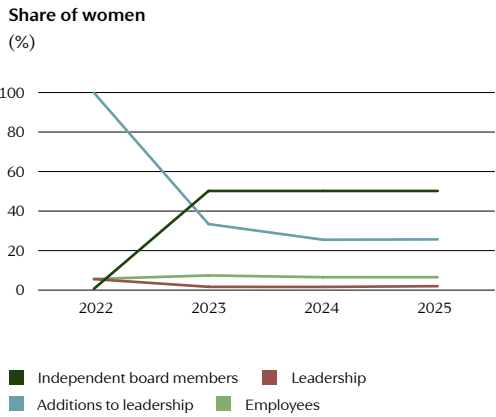
- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets²

- Achieve an annual reduction in Scope 1 and 2 intensity (tCO₂e/revenue)
- Improve Scope 3 data collection and methodology
- Improve data quality for EU Taxonomy eligibility and alignment assessment
- Ensure ESG targets/actions are included in all companies' business plans (incl. ≥1 climate action)



Diversity

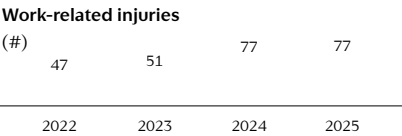
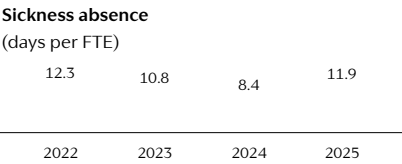
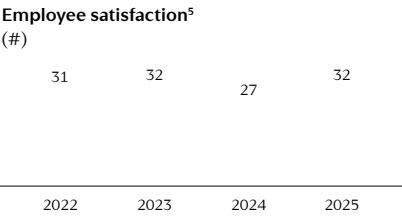


Planned actions & targets²

- Target of >6.4% women employees and >13% women in C-Suite across the group
- Group management to follow up annually with company CEOs and share action guidance on diversity and inclusion in the workplace



People



Planned actions & targets²

- Maintain eNPS of >30
- Achieve 10-12% employee turnover (from 14.1% in 2025)
- Reduce total LTIFR (lost-time injury frequency rate) (from 14.4 in 2025)
- Achieve <5% total sickness absence (from 5.1% in 2025)



1. Target not established when company was owned for one year. 2. In 2026, unless otherwise stated. 3. Scope 1 and 2 emissions only. 4. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 5. eNPS.



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 Protamp in February 2021 and the subsequent merger with Eterni in August 2021. The group has a nationwide presence across Denmark, Sweden and Norway with 255 employees.

Headquarters: Denmark
CEO: Thomas Gleerup
Website: www.eddagroup.com
Revenue: EUR 247m
Responsible partner: Christian Schmidt-Jacobsen
Fund: Axcel VI
Investment year: 2021
Axcel's ownership: 69%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets²
Temporary worker wellbeing	Above target (>25) on eNPS scores in Norway (47) and Sweden (53), below target in Denmark (23)	Achieve eNPS score of >25 in Norway, Sweden and Denmark
Customer satisfaction	Above target (≥50) on customer NPS scores: Norway (51), Sweden (57) and Denmark (57)	Achieve Customer NPS score of >50 in Norway, Sweden and Denmark
Recognitions	Moment achieved EcoVadis Committed badge, and Eterni achieved Silver medal	Complete group-wide EcoVadis assessment covering all Edda Group companies and achieve EcoVadis Silver medal

1. Incl. co-investors. 2. In 2026, unless otherwise stated.

Edda Group – Progress on portfolio-wide focus areas

Governance

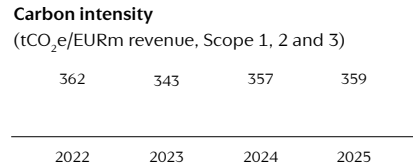
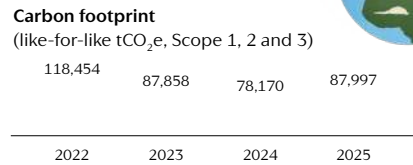
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- Ensure organisation-wide completion of code of conduct training
- Enhance process to integrate sustainability-related risks into enterprise risk management processes



Climate



Climate maturity²

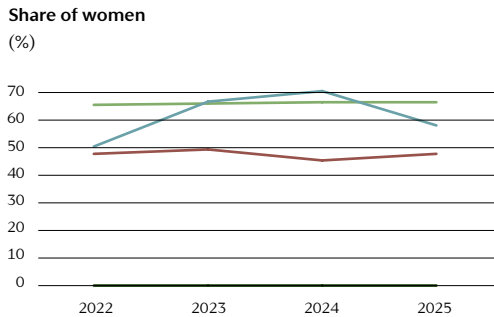
- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

- Reduce Scope 1 and 2 GHG emissions by 42% between 2021 and 2030 (SBTi-approved)
- Review the emissions baseline and strengthen data quality, documentation and internal controls for GHG reporting
- Assess new initiatives as part of climate transition plan



Diversity



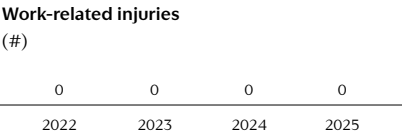
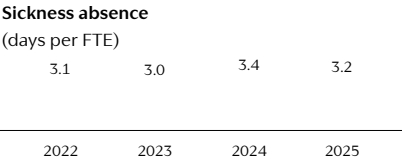
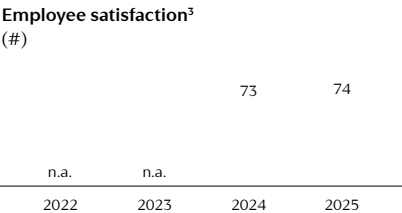
- Independent board members
- Leadership
- Additions to leadership
- Employees

Planned actions & targets¹

- Maintain ≥40% women in leadership
- Conduct bias training for hiring personnel
- Conduct pay equity review and define strategies to close identified gaps



People



Planned actions & targets¹

- Achieve engagement score of >80
- Achieve survey response rate of >80% (from 81% in 2025)
- Implement updated health & safety policy



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. Engagement score.



VETOPIA

Vetopia 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 2,800 professionals across 200+ 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:

CEO:

Website:

Revenue:

Responsible partner:

Fund:

Investment year:

Axcel’s ownership:

Denmark

Peter Thomsen

www.vetopia.com

EUR 352m

Björn Larsson

Axcel VI

2021

45%

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Employee development	Achieved 19 hours of vocational training per FTE	Define updated target
Sustainability-linked loan	Met all three 2023-2025 sustainability-linked loan targets	Define new sustainability-linked loan targets for 2026-2029 loan period

1. Through the purchase of guarantees of origin. 2. In 2026, unless otherwise stated.

Vetopia – Progress on portfolio-wide focus areas

Governance

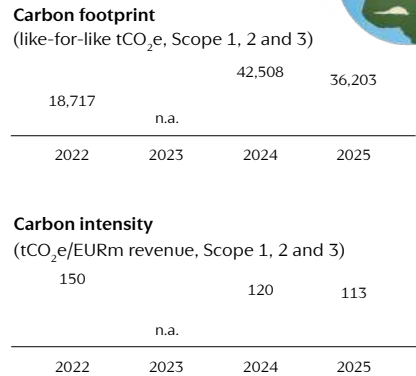
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- Review and update suite of policies, including code of conduct and sustainability policy



Climate



Climate maturity²

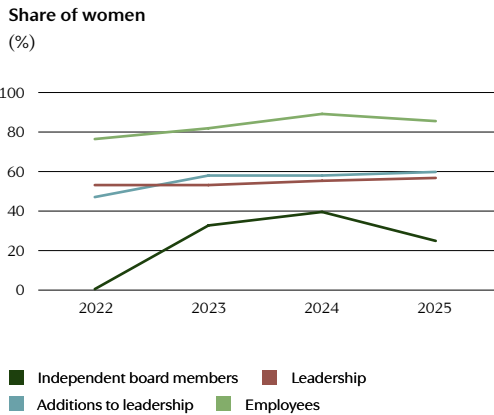
- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

- Source >80% renewable electricity



Diversity

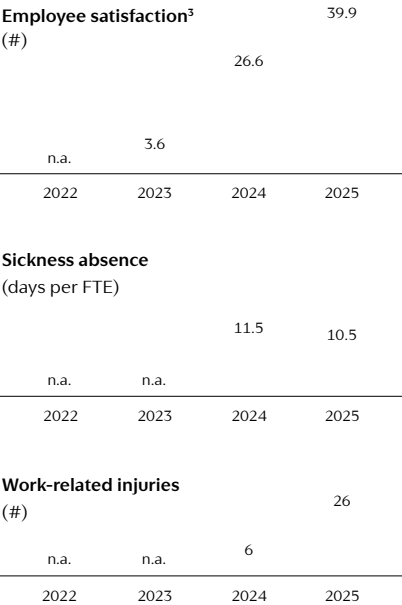


Planned actions & targets¹

- Maintain ≥40% women in leadership
- Maintain ≥40% women additions to leadership



People



Planned actions & targets¹

- Achieve eNPS of >40
- Maintain voluntary employee churn of <10% (9.1% in 2025)



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. eNPS.



Established in 1994, emagine 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.

Headquarters: Denmark
CEO: Anders Gratte
Website: www.emagine.org
Revenue: EUR 663m
Responsible partner: Christian Bamberger Bro
Fund: Axcel VI
Investment year: 2021
Axcel's ownership: 80%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Recognitions	Achieved EcoVadis Gold medal³	Achieve EcoVadis Platinum medal

Sustainability certifications

- ISO 14001 (environmental management)³
- ISO 9001 (quality management)³
- ISO 45001 (occupational health and safety)³
- ISO 27001 (information security management)³
- Energy Audit (ISO 50001-compliant)³

1. Incl. co-investors. 2. In 2026, unless otherwise stated. 3. Held by group.

emagine – Progress on portfolio-wide focus areas

Governance

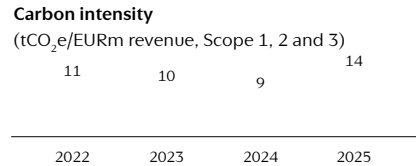
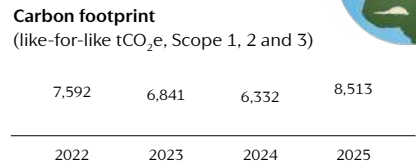
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- 40% of all supplier contracts to contain supplier code of conduct
- Provide communication and anti-corruption training



Climate



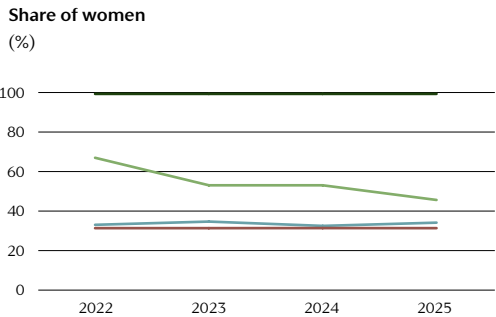
Climate maturity²

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

- Reduce Scope 1 and 2 GHG emissions by 42% between 2020 and 2030 (SBTi-approved)
- Reduce Scope 1 and 2 GHG emissions by 10% each year-on-year by 2030
- Ensure 40% of emagine’s used IT equipment is reused after end-of-use
- Increase share of renewable energy sourced (total energy mix incl. heating) from 22.3% to 25% across the group

Diversity



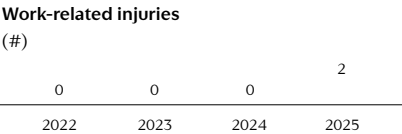
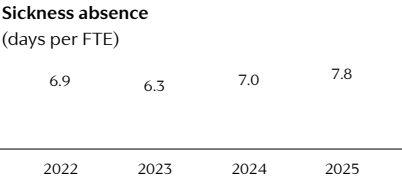
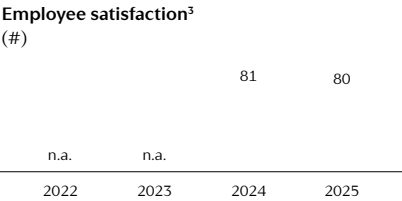
- Independent board members
- Leadership
- Additions to leadership
- Employees

Planned actions & targets¹

- Improve level 1-3 manager gender balance from 30.5% to 33% share of women
- Improve all manager gender balance from 40% to 41% share of women
- Keep a neutral employee gender balance
- Provide diversity, equity & inclusion training for employees
- Provide unconscious bias training for HR and employees involved in recruitment



People



Planned actions & targets¹

- Achieve engagement score of >80%
- Reduce employee turnover to <16.2%
- Update Employee Handbook and related policies
- Implement new HR system to improve data quality, automation and reporting
- Implement the new EU Pay Transparency Directive



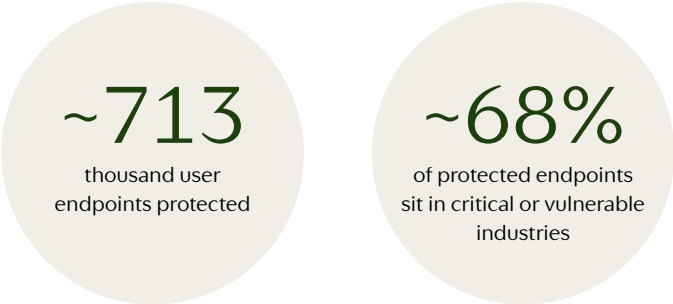
1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. Engagement score.



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 serving over 1,000 customers across 20+ countries.

Headquarters: Denmark
CEO: Frederik Braun
Website: www.bullwall.com
Revenue: n.a.
Responsible partner: Christoffer Müller
Fund: Axcel VI
Investment year: 2022
Axcel's ownership: 76%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Privacy & data security	No loss of data	Ensure no loss of data

1. Incl. co-investors. 2. In 2026, unless otherwise stated.

BullWall – Progress on portfolio-wide focus areas

Governance

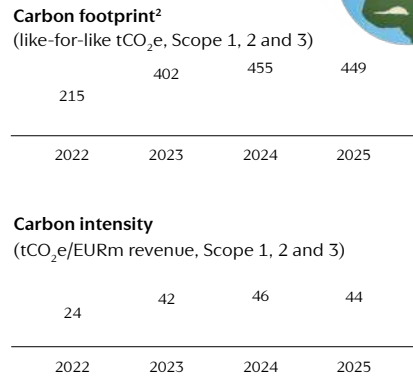
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- Strengthen governance framework as part of ongoing transformation
- Update and formalise key policies and procedures



Climate



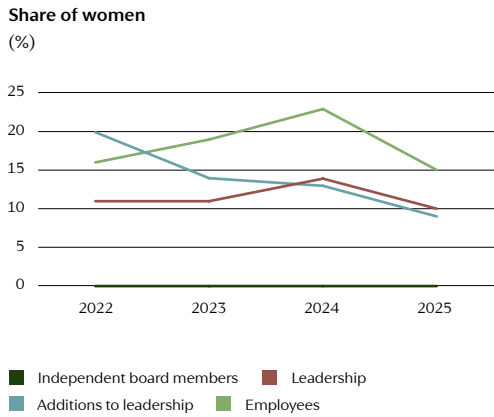
Climate maturity²

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

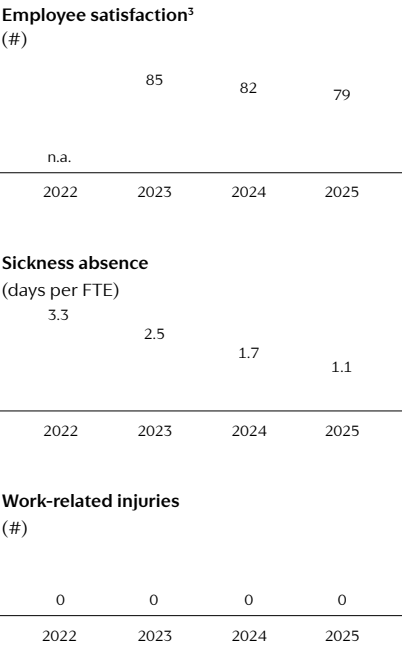
Planned actions & targets¹

- Measure and report on GHG emissions

Diversity



People



Planned actions & targets¹

- Achieve eNPS of ≥85



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. eNPS.



Originally known as Picca Automation, Init has grown to around 830 employees following 16 add-on 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 acquisitions of strong local brands with vertical expertise and long-standing customer relationships.

Headquarters: Denmark
CEO: Knut Akselvoll
Website: www.initgroup.io
Revenue: EUR 143m
Responsible partner: Christoffer Müller
Fund: Axcel VI
Investment year: 2022
Axcel’s ownership: 60%

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets²
Recognitions	• Achieved EcoVadis Committed badge³	• Achieve EcoVadis Bronze medal

Sustainability certifications

- ISO 14001 (environmental management)⁴
- ISO 9001 (quality management)⁵

1. Submitted in 2025, validated by SBTi in Q1 2026. 2. In 2026, unless otherwise stated. 3. Held by group. 4. Held by ProjectBinder ApS and Init Denmark A/S at selected locations. 5. Held by Init Norway AS, Init Eldor AS and Init Denmark A/S at selected locations.

Init – Progress on portfolio-wide focus areas

Governance

- 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

Planned actions & targets¹

- Continued implementation of NIS2, including cyber security awareness training
- Assessment of Cyber Resilience Act application



Climate

Carbon footprint
(like-for-like tCO₂e, Scope 1, 2 and 3)

25,234	13,343	10,505	10,954
2022	2023	2024	2025

Carbon intensity
(tCO₂e/EURm revenue, Scope 1, 2 and 3)

250	120	87	77
2022	2023	2024	2025

Climate maturity²

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

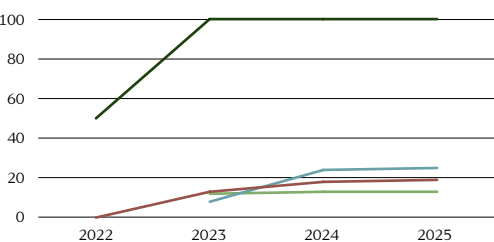
Planned actions & targets¹

- Reduce Scope 1 and 2 GHG emissions by 63% between 2024 and 2035 (SBTi-approved)
- Reduce Scope 3 GHG emissions from business travel, employee commuting and use of sold products by 37.5% (SBTi-approved)
- 80% of suppliers to have a science-based target by 2030 (SBTi-approved)
- Improve data quality for Scope 1-3 calculations
- Investigate options to increase share of electricity from renewable sources



Diversity

Share of women
(%)



- Independent board members
- Leadership
- Additions to leadership
- Employees

Planned actions & targets¹

- Implement EU Pay Transparency Directive



People

Employee satisfaction³
(#)

			32
n.a.	n.a.	n.a.	
2022	2023	2024	2025

Sickness absence
(days per FTE)

	6.1	5.5	6.0
n.a.			
2022	2023	2024	2025

Work-related injuries
(#)

		1	2
n.a.	n.a.		
2022	2023	2024	2025

Planned actions & targets¹

- Maintain eNPS of >30
- Maintain attrition rate of <12% (5.3% in 2025)



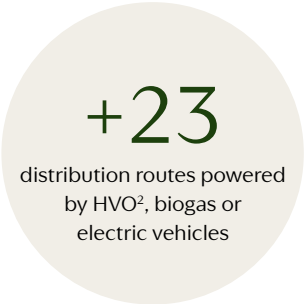
1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. eNPS.



The DANX Carousel Group is a leading European in-night logistics specialist, offering time-sensitive, end-to-end supply chain solution handling. The company delivers mission-critical spare parts from distribution centres directly to field service engineers, dealers and end users across Europe. With its current broad geographical footprint spanning the Nordics, Germany, the Baltics, Poland, the UK, Ireland and Iberia, DANX Carousel is one of the few market participants that can offer cross-European services. The group employs 1,100+ people across its markets.

Headquarters: Denmark
CEO: Klaus Rud Sejling
Website: www.danx.com
Revenue: EUR 390m
Responsible partner: Lars Cordt
Fund: Axcel VI
Investment year: 2022
Axcel's ownership: 84%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ³
Recognitions	EcoVadis Bronze medal for Carousel and LPR, and Committed badge for DANX	Achieve EcoVadis Bronze medal for Carousel, DANX and LPR

Sustainability certifications

- ISO 14001 (environmental management)⁴

1. Incl. co-investors. 2. Hydrotreated vegetable oil. 3. In 2026, unless otherwise stated. 4. Held at several locations of DANX Group, TLS Group, Carousel, Logik Logistics International and LPR.

DANX Carousel Group – Progress on portfolio-wide focus areas

Governance

- 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

Planned actions & targets¹

- Implement new compliance training system across the group, including mandatory GDPR training
- CRM system to manage compliance data of all transport suppliers
- Conduct formal and informal supplier reviews



Climate

Carbon footprint
(like-for-like tCO₂e, Scope 1, 2 and 3)

	124,477	106,334	72,171
n.a.			
2022	2023	2024	2025

Carbon intensity
(tCO₂e/EURm revenue, Scope 1, 2 and 3)

	407	287	185
n.a.			
2022	2023	2024	2025

Climate maturity²

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

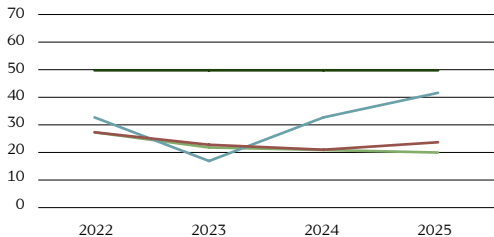
Planned actions & targets¹

- Implement sustainable fuel initiatives in all countries



Diversity

Share of women
(%)



- Independent board members
- Leadership
- Additions to leadership
- Employees

Planned actions & targets¹

- Hold biannual gender diversity panel meetings
- Implement unconscious bias training for hiring managers
- Maintain gender diversity in leadership of ≥24%



People

Employee satisfaction³
(#)

		4.0	3.8
n.a.	n.a.		
2022	2023	2024	2025

Sickness absence
(days per FTE)

	11.4	10.5	12.0
3.1			
2022	2023	2024	2025

Work-related injuries
(#)

	48	49	74
11			
2022	2023	2024	2025

Planned actions & targets¹

- Reduce work-related accidents to ≤70
- Achieve employee satisfaction score of ≥3.8



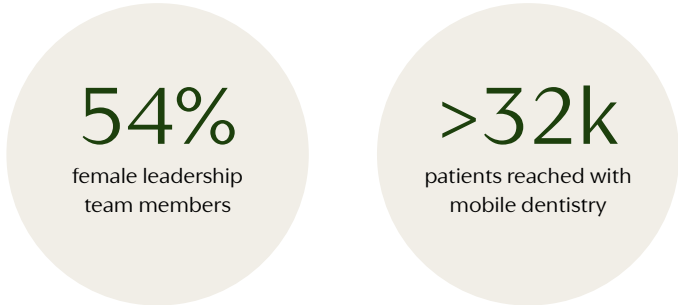
1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. Scale of 1-5.



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. The group now operates over 80 clinics across its three markets and employs more than 1,200 professionals.

Headquarters: Sweden
CEO: Martin Sellman
Website: www.oralcare.se
Revenue: EUR 195m
Responsible partner: Thomas Blomqvist
Fund: Axcel VI & Axcel VII
Investment year: 2022 & 2025
Axcel’s ownership: 84%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Accessible, quality healthcare	>32k patients reached with mobile dentistry - One additional region for mobile dentistry added (Värmland) - Participated in collaborations and research studies that contribute to improvement in dental care	- Reach >35k patients with mobile dentistry - Participate in collaborations and research studies that contribute to improvement in dental care

Sustainability certifications

- ISO 14001 (environmental management)³
- ISO 9001 (quality management)⁴

1. Incl. co-investors. 2. In 2026, unless otherwise stated. 3. Held by H.F. Oral Care AB (Region Skåne and Region Stockholm). 4. Held by H.F. Oral Care AB (Region Skåne) and 13 clinics in Oral Care Netherlands.

Oral Care – Progress on portfolio-wide focus areas

Governance

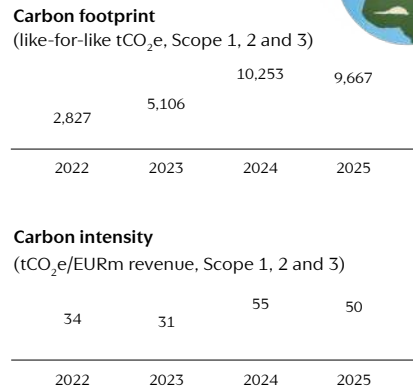
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- Implement sustainability-linked loan
- Procure and implement a new group-wide ERP system
- Implement new standardised risk framework
- Enhance information/IT security across the group
- Roll out the established Rules of Procedures, Delegation of Authority and Master Service Agreements across the group



Climate



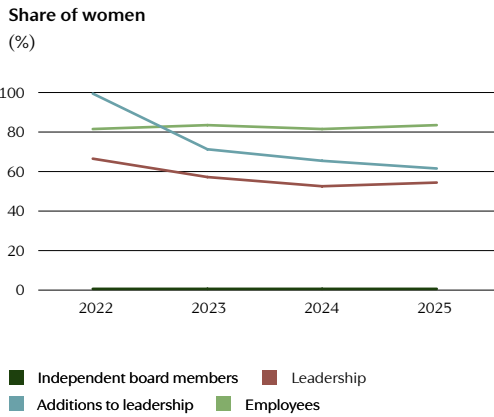
Climate maturity²

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

- Improve GHG emissions calculations with more activity-based data
- Achieve 100% electric or hybrid vehicles across the group
- Achieve 100% renewable electricity (in Swedish and Norwegian markets)
- Implement new GHG reporting tool and set decarbonisation targets

Diversity

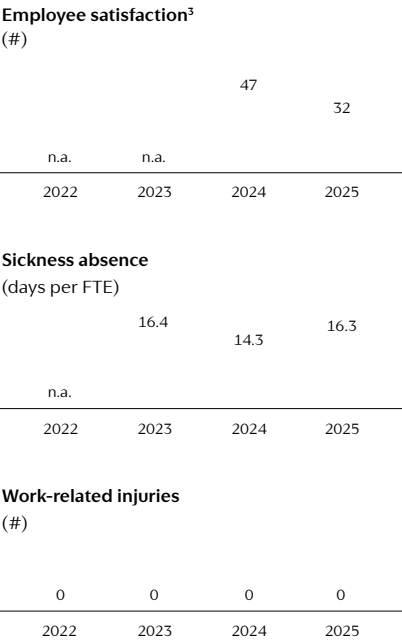


Planned actions & targets¹

- Achieve ≥50% women in leadership
- Achieve ≥40% women additions to leadership



People



Planned actions & targets¹

- Achieve eNPS of ≥70
- Launch and roll out Global NTI People Development Programme



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. eNPS.



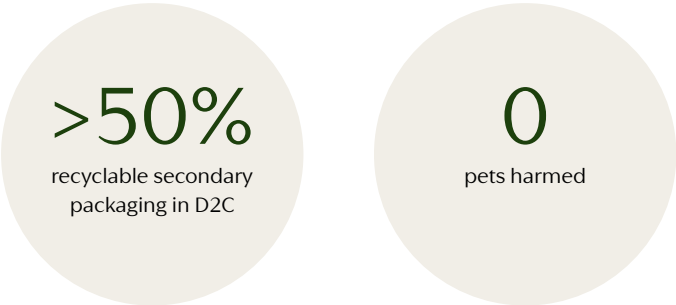
The Nutriment Company is a leading European provider of premium natural pet food, offering raw and fresh meals, chews, treats and supplements primarily for dogs. Committed to quality and sustainability since 1994, The Nutriment Company operates through a multichannel strategy, combining a diverse B2B 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 more than 20 markets, and employs more than 800 people.

Headquarters:
CEO:
Website:
Revenue:
Responsible partner:
Fund:
Investment year:
Axcels ownership:

Sweden
Anders Kristiansen
www.nutriment.com
EUR 238m
Asbjørn Hyldgaard
Axcels VI
2022
81%¹

1. Incl. co-investors. 2. In 2026, unless otherwise stated.

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets²
Packaging & materials	- Initiated project with consultants on packaging recyclability - Implemented recyclable D2C secondary packaging across all sites in Germany - Achieved >50% recyclable packaging in D2C	Achieve 100% recyclable secondary packaging in D2C in key markets UK & Germany
Animal welfare	- Academic partnership and Science Board established - Zero animal welfare incidents	Zero pets harmed in connection with products

The Nutriment Company – Progress on portfolio-wide focus areas

Governance

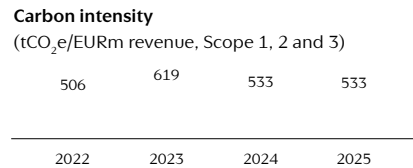
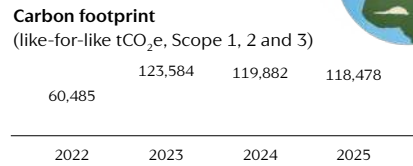
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- All employees to sign code of conduct
- All prioritised suppliers to sign business relations code of conduct



Climate



Climate maturity²

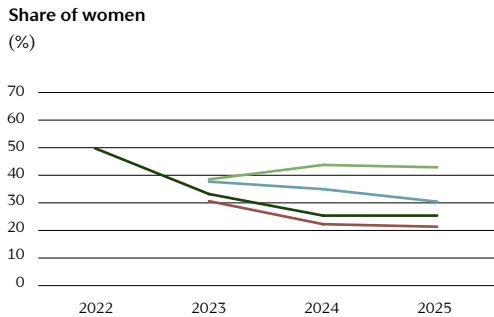
- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

- Reduce Scope 1 and Scope 2 GHG emissions by 42% between 2023 and 2030 (SBTi-approved)
- Increase renewable electricity share to 100% for the 2023 portfolio as a minimum, and new additions where possible
- Recycle 250 tonnes of by-product
- Run project on packaging recyclability to create baseline and identify improvements
- Continue lab-grown meat partnership



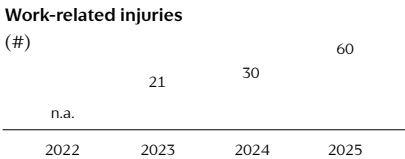
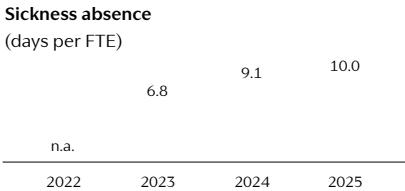
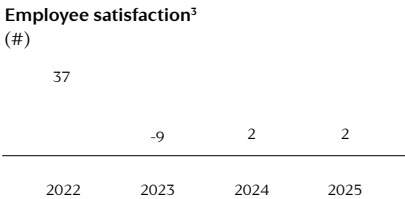
Diversity



- Independent board members
- Additions to leadership
- Leadership
- Employees



People



Planned actions & targets¹

- Achieve eNPS of ≥12
- Reduce number of injuries versus previous year



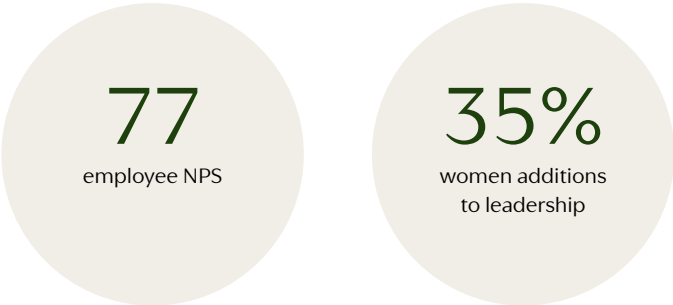
1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 4. eNPS.



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 14 countries. The company employs over 900 people and has expanded through organic growth and strategic acquisitions.

Headquarters: Denmark
CEO: Thomas Gudman
Website: www.nti-group.com
Revenue: EUR 144m
Responsible partner: Lars Cordt
Fund: Axcel VI
Investment year: 2022
Axcel's ownership: 61%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Customers' environmental footprint	- Acquired Realtime LCA (own IP) - Became Makersite implementation partner - Held Sustainability Summit	- Organise and actively promote NTI products and services that enable customers to operate more sustainably - Hold Sustainability Summit

1. Incl. co-investors. 2. In 2026, unless otherwise stated.

NTI Group – Progress on portfolio-wide focus areas

Governance

- 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

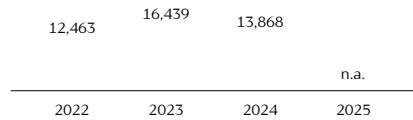
Planned actions & targets¹

- Launch and roll out Global NTI People Development Programme, which requires all new employees to complete governance training

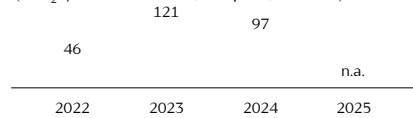


Climate

Carbon footprint
(like-for-like tCO₂e, Scope 1, 2 and 3)



Carbon intensity
(tCO₂e/EURm revenue, Scope 1, 2 and 3)



Climate maturity²

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

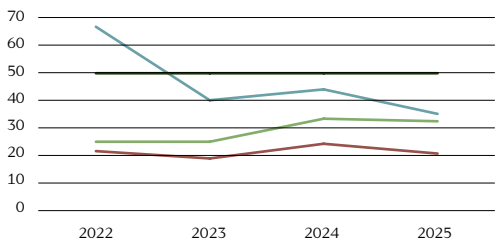
Planned actions & targets¹

- Achieve 4.2% annual linear reduction in Scope 1 and 2 GHG emissions intensity from 2023 baseline
- Reduce Scope 1 and 2 intensity to 0.97 tCO₂e/employee
- Ensure transition to electric/hybrid vehicles when lease agreements are renewed
- Improve GHG emissions calculation methodology



Diversity

Share of women
(%)



- Independent board members
- Leadership
- Additions to leadership
- Employees

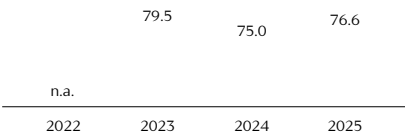
Planned actions & targets¹

- Achieve ≥30% women new hires
- Achieve ≥40% women additions to leadership
- Conduct gender diversity surveys across entities
- Strengthen employer branding initiatives that support gender diversity

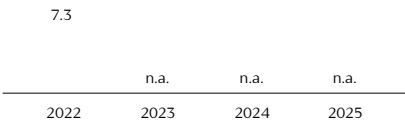


People

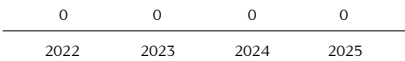
Employee satisfaction³
(#)



Sickness absence
(days per FTE)



Work-related injuries
(#)



Planned actions & targets¹

- Maintain eNPS of ≥70
- Launch and roll out Global NTI People Development Programme



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. eNPS.



itm8 is a leading Nordic transformation partner providing a one-stop managed IT services solution to private and public customers. The company unites more than 1,500 specialists across Denmark and Sweden, and offers a broad range of services within Cloud & Infrastructure, Cyber Security, Digital Transformation and Application Services to more than 4,000 customers.

Headquarters: Denmark
CEO: Christian Ingerslev
Website: www.itm8.com
Revenue: EUR 366m
Responsible partner: Christian Bamberger Bro
Fund: Axcel VI
Investment year: 2022
Axcel's ownership: 85%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ²
Waste management & circularity	Waste guideline established	Refurbish and recycle all used IT equipment from operations and customer take-back
Sustainability-linked loan	Met 3/3 sustainability-linked loan targets (loan period 2022-2025)	New KPIs for the financial year 2026 to be determined and agreed on with lenders
Recognitions	Achieved EcoVadis Committed badge (score 42/100)³	Improve EcoVadis Committed badge with score of 55/100

Sustainability certifications

- ISO 14001 (environmental management)³
- ISO 9001 (quality management)³
- ISO 27001 (information security management)⁴

1. Incl. co-investors. 2. In 2026, unless otherwise stated. 3. Held by itm8 Sverige AB. 4. Held by itm8 Sverige AB and itm8 A/S.

itm8 – Progress on portfolio-wide focus areas

Governance

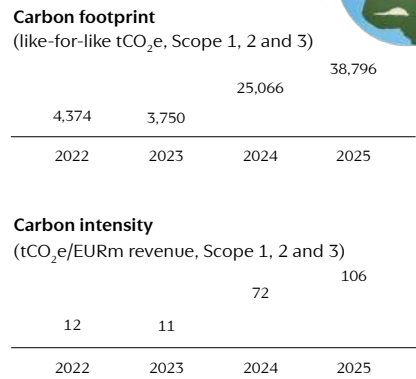
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- Continuously increase the completion rate of GDPR and Business Governance & Ethics e-learning (from 85% in 2025)



Climate



Climate maturity²

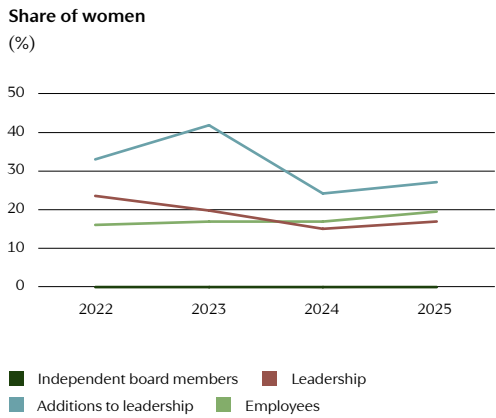
- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

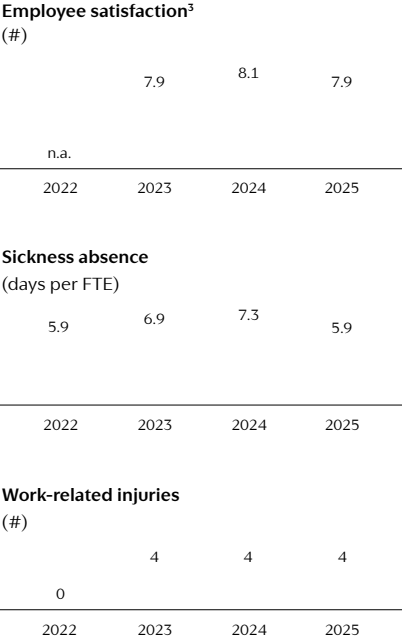
- Reduce absolute Scope 1 and 2 GHG emissions by 63% between 2024 and 2035 (SBTi-approved)
- 79% of suppliers to have science-based targets by 2030 (SBTi-approved)



Diversity



People



Planned actions & targets¹

- Achieve employee engagement score of ≥8.5
- Achieve eNPS of 40
- Achieve voluntary employee turnover of ≤13% (15% in 2025)



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. Engagement score.



 PARTNERS

XPartners is a fast-growing technical consulting group specialising in infrastructure, buildings and environmental services, with a strong focus on sustainability. Formed in 2021 through the merger of six companies, the group has expanded rapidly since Axcel's investment in 2023 and now comprises 70 companies with more than 2,000 employees across Sweden, Denmark, Norway, Finland and the Netherlands. Operating in a large, fragmented market with high demand for sustainability expertise, XPartners continues to grow organically and through acquisitions, adding strong local firms to its platform.

Headquarters:	Sweden
CEO:	Sonny Mirborn
Website:	www.xpartners.se
Revenue:	EUR 360m
Responsible partner:	Thomas Blomqvist
Fund:	Axcel VII
Investment year:	2023
Axcel's ownership:	30% ¹

Highlights



Sustainability certifications

- ISO 14001 (environmental management)³
- ISO 9001 (quality management)⁴
- FR2000 (quality, environment and occupational health & safety)⁵
- Miljöfyrtorn (environmental management Norway)⁶
- RALA (environmental management Finland)⁷

1. Incl. co-investors. 2. Submitted in 2025, validated by SBTi in Q2 2026. 3. Held by BSV Arkitekter & Ingenjörer, Ensucon, Epsilon, MSIB, P7 Projekt, PLH Arkitekter, Projektstaben, Teknaconsult, Toofab and VCON VVS consult. 4. Held by BSV Arkitekter & Ingenjörer, Centerpoint, Ensucon, Epsilon, MSIB, P7 Projekt, PLH Arkitekter, Projektstaben, Teknaconsult, Toofab and VCON VVS consult. 5. Held by KMP. 6. Held by Stabil AS and T-2 Projekt. 7. Held by HTJ, Rapp and Vison.

XPartners – Progress on portfolio-wide focus areas

Governance

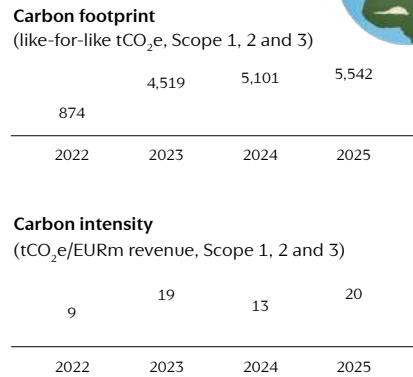
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- Strengthen governance measures by reviewing all existing policies and introducing new suite of policies
- Implement new internal policy control system



Climate



Climate maturity²

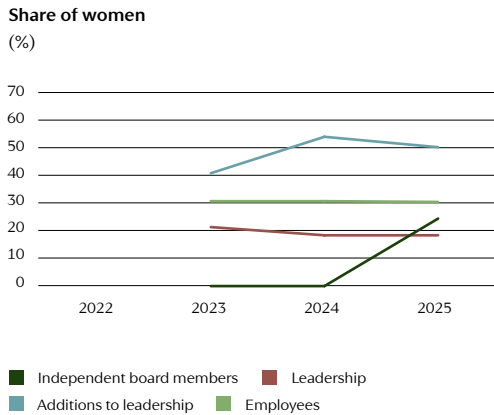
- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

- Science-based targets to be validated
- Assessment and implementation of decarbonisation initiatives once science-based targets are validated



Diversity

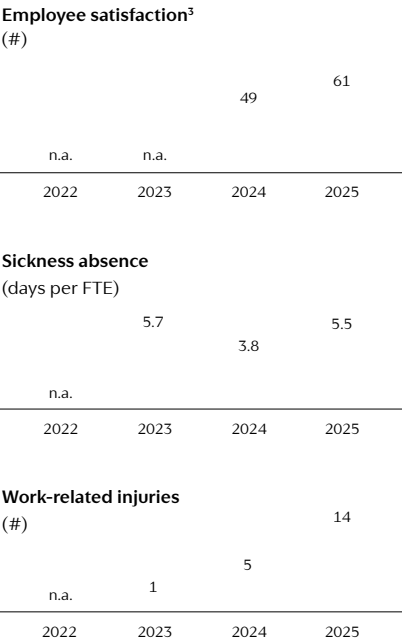


Planned actions & targets¹

- Work towards long-term ambition of 40% women employees and 30% women in leadership
- Each subsidiary to set own diversity targets



People



Planned actions & targets¹

- Maintain eNPS of ≥40
- Achieve ≥70% employees responding to survey (from 69% in 2025)
- Maintain <10% employee turnover



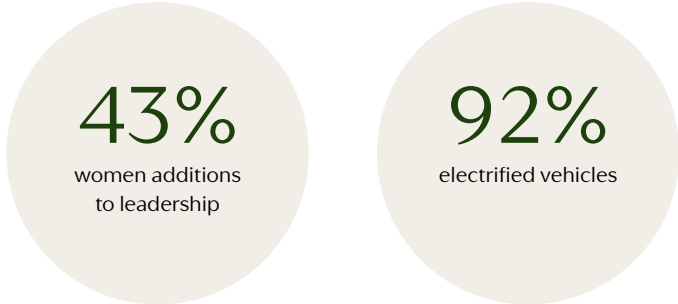
1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. eNPS.



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. The group consists of 13 business units and employs 260 people.

Headquarters: Sweden
CEO: Björn Ekström
Website: www.progrits.com
Revenue: EUR 50m
Responsible partner: Björn Larsson
Fund: Axcel VII
Investment year: 2023
Axcel's ownership: 77%

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets¹
Sustainability-linked loan	Achieved both 2024-2029 sustainability-linked loan period targets	- Achieve 2026 targets of sustainability-linked loan - Outperform target for share of electrified cars (>91%)

Sustainability certifications

- ISO 14001 (environmental management)²
- ISO 9001 (quality management)²
- ISO 27001 (information security management)²

1. In 2026, unless otherwise stated. 2. Held by group.

Progrits – Progress on portfolio-wide focus areas

Governance

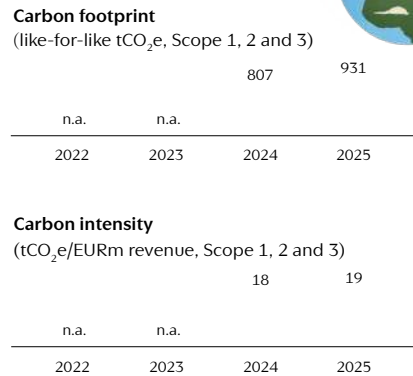
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- Implement group-wide training on select policies and governance structures



Climate



Climate maturity²

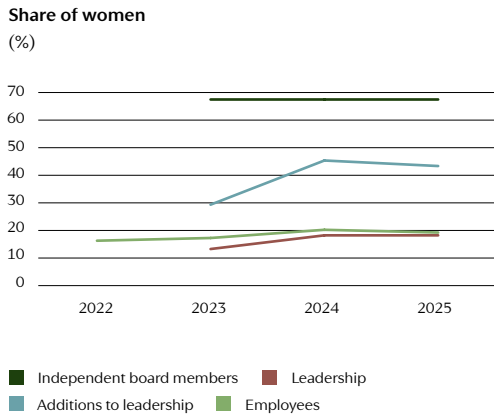
- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

- Improve GHG emissions calculations
- Maintain or increase share of electric and hybrid vehicles to ≥92%



Diversity

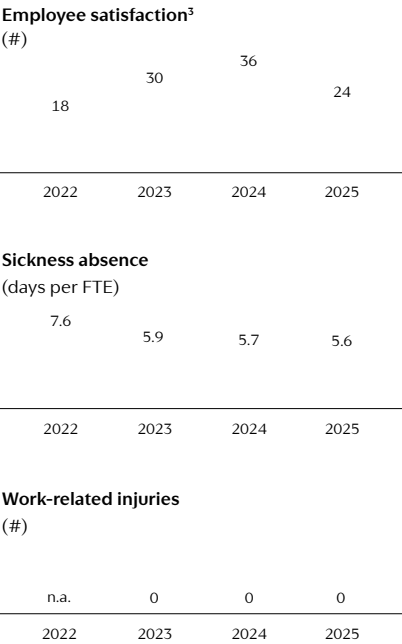


Planned actions & targets¹

- Achieve ≥21% women in leadership
- Achieve ≥43% women additions to leadership



People



Planned actions & targets¹

- Achieve eNPS above industry average (>16 in 2025)



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. eNPS.

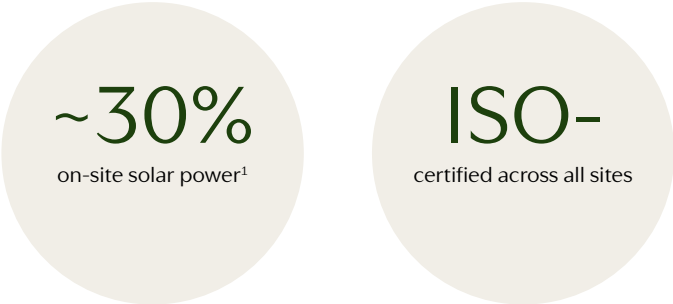


elcor.
The future is electric

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: Allan JF Kristensen
Website: www.elcor.dk
Revenue: EUR 184m
Responsible partner: Christoffer Arthur Müller
Fund: Axcel VII
Investment year: 2023
Axcel’s ownership: 87%

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets²
Recognitions	• Achieved EcoVadis Committed badge³	• Achieve EcoVadis Bronze medal

Sustainability certifications

- ISO 14001 (environmental management)³
- ISO 9001 (quality management)³

1. Randers site. 2. In 2026, unless otherwise stated. 3. Held by group.

Elcor – Progress on portfolio-wide focus areas

Governance

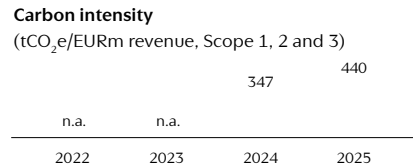
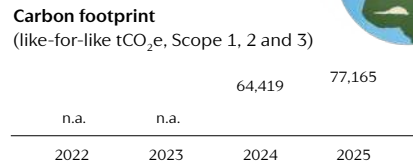
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- Implement common IT infrastructure across the group



Climate



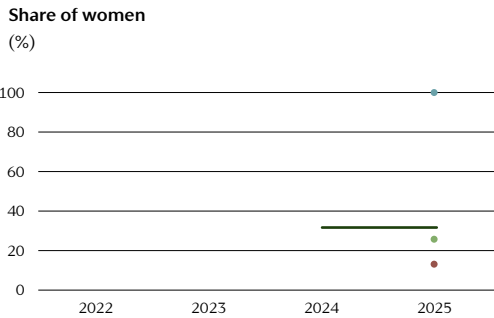
Climate maturity²

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

- Improve GHG emissions calculations
- Increase renewable electricity share to 50%
- Implement ESG KPI/GHG calculation platform Klappir

Diversity



- Independent board members
- Leadership
- Additions to leadership
- Employees

Planned actions & targets¹

- Further increase the number of women in leadership to reach the goal of >30% in 2027



People

Employee satisfaction
(#)

n.a.	n.a.	n.a.	n.a.
2022	2023	2024	2025

Sickness absence
(days per FTE)

n.a.	n.a.	n.a.	6.9
2022	2023	2024	2025

Work-related injuries
(#)

n.a.	n.a.	n.a.	9
2022	2023	2024	2025

Planned actions & targets¹

- Implement employee satisfaction survey
- Continue to conduct root cause analyses and corrective actions for work-related injuries
- Conduct monthly and annual preventative safety rounds at all sites



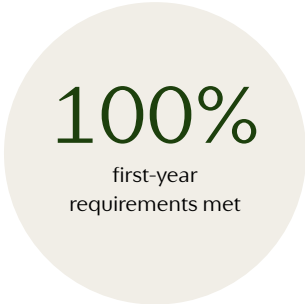
1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap.



Accru Partners, established by Axcel in 2024, is an alliance of independent firms specialising in accounting & payroll, tax, audit and related advisory services for SMEs across Sweden, Norway, Denmark and the UK. The group combines the best of both worlds: the autonomy, expertise and presence of its local firms with the stability, reach and economies of scale of a much larger company. At present, the group comprises 67 partner firms with more than 1,700 employees, serving over 40,000 customers.

Headquarters:	Sweden
CEO:	Andreas Thorling
Website:	www.accrupartners.com
Revenue:	EUR 220m
Responsible partner:	Björn Larsson
Fund:	Axcel VII
Investment year:	2024
Axcel's ownership:	55%

Highlights



Accru Partners – Progress on portfolio-wide focus areas

Governance

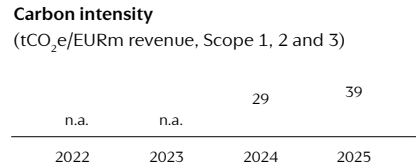
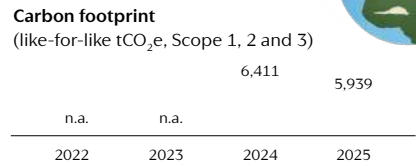
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met

Planned actions & targets¹

- Conduct ethics training for all relevant employees
- Target of zero independence deviations
- Continue to implement due diligence and governance processes at group level



Climate



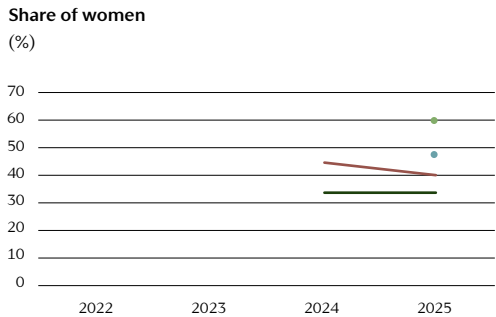
Climate maturity²

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets¹

- Assess relevant decarbonisation initiatives

Diversity



- Independent board members

Leadership

Additions to leadership

Employees

Planned actions & targets¹

- Achieve ≥40% women in leadership



People

Employee satisfaction
(#)

n.a.	n.a.	n.a.	n.a.
2022	2023	2024	2025

Sickness absence
(days per FTE)

			4.8
n.a.	n.a.	n.a.	
2022	2023	2024	2025

Work-related injuries
(#)

n.a.	n.a.	n.a.	1
2022	2023	2024	2025

Planned actions & targets¹

- Implement group-wide employee satisfaction survey
- Support initiatives related to workload, wellbeing and engagement



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap.

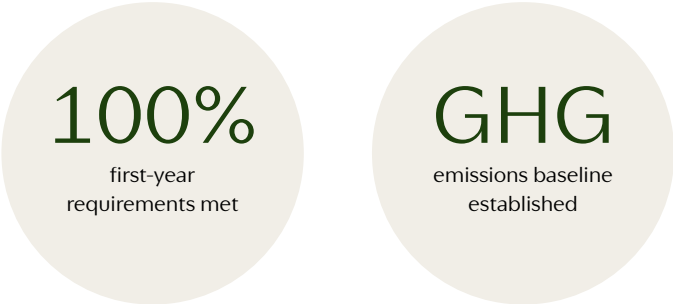


In 2024, Axcel established Acurum Group, a new property well-being services group, by bringing together 15 companies across Sweden and Norway. The group provides property inspection, maintenance and incident management services with a focus on indoor air quality, moisture and pipes. Today, Acurum Group comprises entrepreneur-led local businesses across Sweden, Norway, Denmark and Finland with deep expertise and long-standing customer relationships, employing more than 1,000 people.

Headquarters:
CEO:
Website:
Revenue:
Responsible partner:
Fund:
Investment year:
Axcel's ownership:

Sweden
Peter Feledy
www.acurumgroup.com
EUR 150m
Thomas Blomqvist
Axcel VII
2024
63%

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets¹
Waste management		- Initiate overview of waste and hazardous waste generation and management - Initiate overview of chemical use

1. In 2026, unless otherwise stated.

Acurum Group – Progress on portfolio-wide focus areas

Governance

- 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

Planned actions & targets¹

- Business relations code of conduct to be signed by 100% of priority suppliers
- 100% of Managing Directors to sign code of conduct



Climate

Carbon footprint
(like-for-like tCO₂e, Scope 1, 2 and 3)

n.a.	n.a.	n.a.	23,487
2022	2023	2024	2025

Carbon intensity
(tCO₂e/EURm revenue, Scope 1, 2 and 3)

n.a.	n.a.	n.a.	225
2022	2023	2024	2025

Climate maturity²

Aligned to net zero

Aligning

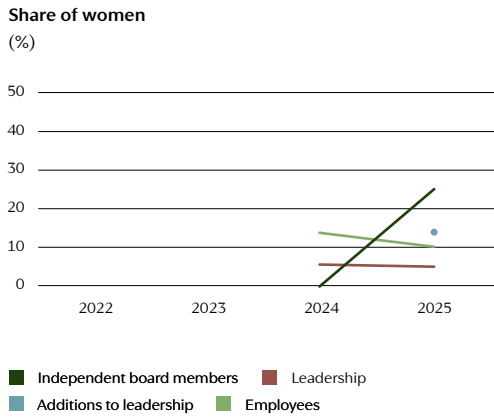
Preparing to decarbonise

Capturing data

Not started

- Planned actions & targets¹
- Improve GHG emissions calculation methodology
 - Develop decarbonisation targets and initiatives

Diversity



- Planned actions & targets¹
- Improve process to collect KPIs across group and establish diversity targets



People

Employee satisfaction (#)

n.a.	n.a.	n.a.	n.a.
2022	2023	2024	2025

Sickness absence (days per FTE)

n.a.	n.a.	n.a.	n.a.
2022	2023	2024	2025

Work-related injuries (#)

n.a.	n.a.	n.a.	2
2022	2023	2024	2025

- Planned actions & targets¹
- Measure employee turnover, sickness absence and work-related injuries across the group



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap.



Nordic Tyre Group is the largest tyre wholesaler 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 around 500 people.

Headquarters:	Sweden
CEO:	Patrick Bergander
Website:	www.nordictyregroup.com
Revenue:	EUR 390m
Responsible partner:	Asbjørn Hyldgaard
Fund:	Axcel VII
Investment year:	2025
Axcel's ownership:	60%

Highlights



Nordic Tyre Group – Progress on portfolio-wide focus areas

Governance

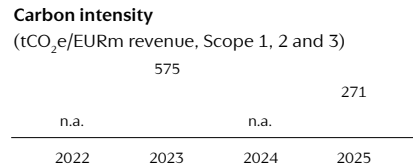
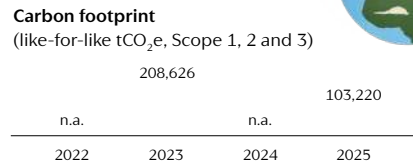
- UN Global Compact commitment
- Sustainability policy
- Code of conduct
- Business relations code of conduct
- Data privacy policy
- Whistleblower system
- ESG priorities defined
- One-year target met¹

Planned actions & targets²

- Business relations code of conduct to be signed by all new suppliers
- Conduct business integrity training for employees



Climate



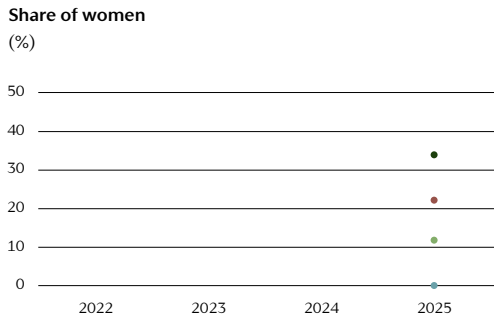
Climate maturity³

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

Planned actions & targets²

- Reduce absolute Scope 1 and 2 GHG emissions by 37.8% between 2023 and 2029 (SBTi-approved)
- Achieve 83% of suppliers with science-based targets by 2029 (SBTi-approved)

Diversity



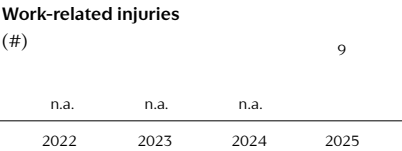
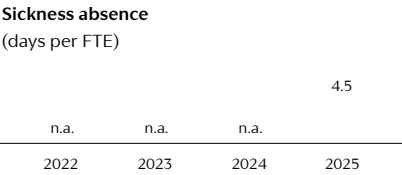
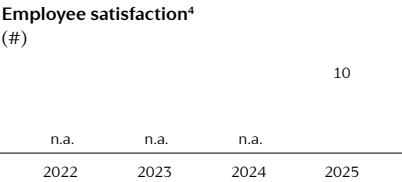
- Independent board members
- Leadership
- Additions to leadership
- Employees

Planned actions & targets²

- Achieve 20% women in leadership in Wholesale teams



People



Planned actions & targets²

- Achieve employee satisfaction score of 15
- Achieve 0 work-related injuries
- Target of >60 Accident and Near-miss Reports to be submitted by employees as part of proactive safety management practices (from 51 in 2025)



1. Company owned for less than one year as of 31 December 2025. 2.In 2026, unless otherwise stated. 3. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 4. eNPS.



AGRD

Formed by Axcel in 2025, AGRD Partners is an innovative business law group bringing together leading firms. The group is built on innovation, technology and smart collaboration to deliver exceptional value to clients. AGRD Partners’ firms offer specialist corporate and commercial advice across M&A, banking & finance, technology, real estate, employment law and related fields. Today, the group consists of eight partner firms and employs more than 300 people.

Headquarters:
CEO:
Website:
Revenue:
Responsible partner:
Fund:
Investment year:
Axcel's ownership:

Sweden
Maria-Pia Hope
www.agrdpartners.com
EUR 80m
Björn Larsson
Axcel VII
2025
66%

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ¹
Talent attraction & retention		Create and launch a “Legal Tech Term” for law students across Swedish/Nordic universities with a view to establishing the AGRD Partners firms as attractive, modern employers
Training & development		Implement formalised training and development programme in all companies – “AGRD to Accelerate”

1. In 2026, unless otherwise stated.

AGRD Partners – Progress on portfolio-wide focus areas

Governance

- 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 met¹

Planned actions & targets²

- Implement suite of policies, incl. AML framework and whistleblower scheme
- Become signatory to the UN Guiding Principles
- Establish an Independent Ethics Committee to evaluate any breaches of the code of conduct



Climate

Carbon footprint
(like-for-like tCO₂e, Scope 1, 2 and 3)

n.a.	n.a.	n.a.	n.a.
2022	2023	2024	2025

Carbon intensity
(tCO₂e/EURm revenue, Scope 1, 2 and 3)

n.a.	n.a.	n.a.	n.a.
2022	2023	2024	2025

Climate maturity³

- Aligned to net zero
- Aligning
- Preparing to decarbonise
- Capturing data
- Not started

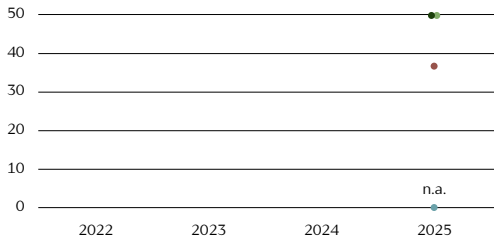
Planned actions & targets²

- Calculate first GHG emissions baseline across the group
- Move all electrical consumption to environmentally friendly alternatives where possible



Diversity

Share of women
(%)



- Independent board members
- Leadership⁴
- Additions to leadership
- Employees

Planned actions & targets²

- 40-60% women in the central management team
- Assess share of women among law firm partners in the group



People

Employee satisfaction
(#)

n.a.	n.a.	n.a.	n.a.
2022	2023	2024	2025

Sickness absence
(days per FTE)

			2.5 ⁵
n.a.	n.a.	n.a.	
2022	2023	2024	2025

Work-related injuries
(#)

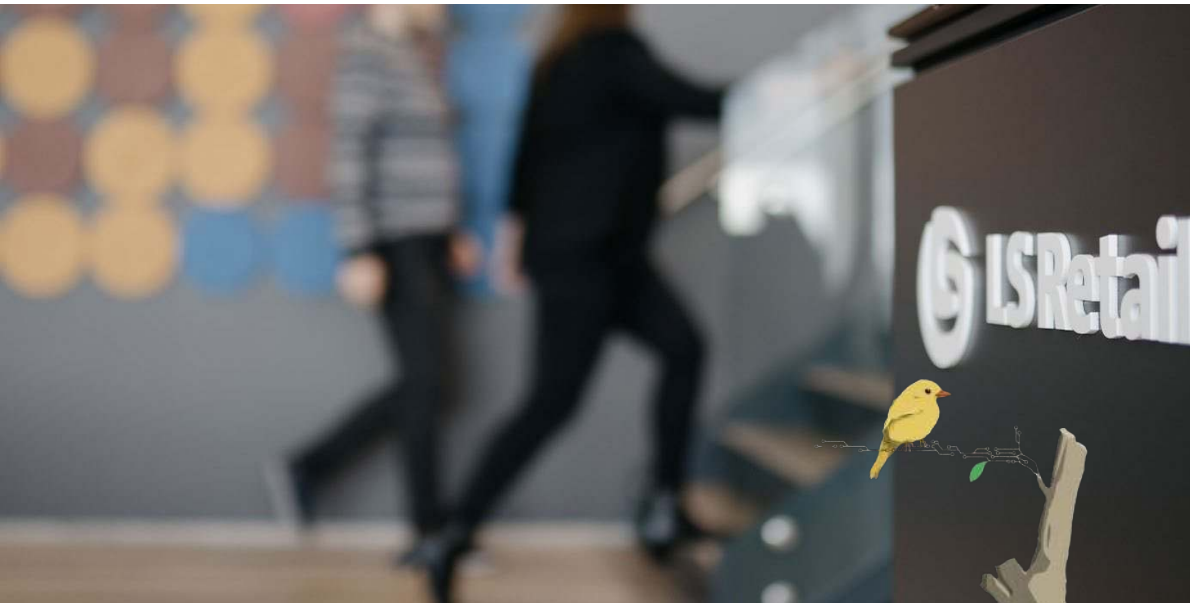
n.a.	n.a.	n.a.	0 ⁵
2022	2023	2024	2025

Planned actions & targets²

- ≤10% employee turnover across the group
- Offer employee satisfaction survey across the group
- Implement a health and safety protocol



1. Company owned for less than one year as of 31 December 2025. 2. In 2026, unless otherwise stated. 3. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 4. Share of women leaders in the law firms’ partner groups. 5. Q4 only.



LS Retail is a leading independent provider of vertical software for the retail and hospitality industries. Founded in Reykjavik and operating under the LS Retail name since 2007, the company employs around 300 people, with offices in Iceland, Portugal, the US, the UAE and Malaysia. Built on the Microsoft Dynamics platform, LS Retail's unified commerce suite simplifies and improves operations and customer service for businesses worldwide across grocery, home goods, fashion, hospitality, pharmacy, food and beverage, and other retail. Its software solutions are implemented in more than 110,000 outlets across 157 countries through a global partner network of over 300 certified partners in more than 90 countries.

Headquarters: Iceland
CEO: Kristjan Johannsson
Website: www.l retail.com
Revenue: EUR 85m
Responsible partner: Christoffer Müller
Fund: Axcel VII
Investment year: 2025
Axcel's ownership: 85%¹

1. Incl. co-investors.



Founded in 2000, Bekk is a leading Norwegian technology and management consultancy with more than 600 employees across offices in Oslo and Trondheim. The firm combines technical expertise with design and strategic capabilities to help organisations navigate digital transformation and build lasting digital solutions. Its on-site teams support public- and private-sector clients with digital product development and management consulting. The company has built a reputation for quality delivery, strong company culture and long-term partnerships with Norway's leading institutions and enterprises.

Headquarters: Norway
CEO: Frithjof Frederiksen
Website: www.bekk.no
Revenue: EUR 97m
Responsible partner: Lars Cordt
Fund: Axcel VII
Investment year: 2026
Axcel's ownership: 95%



Founded in Norway in 2005, Geomatikk Group combines tech-enabled detection services and proprietary software to help prevent damage to underground infrastructure such as power cables, fibre networks and water pipes during excavation and construction work. The company employs 630 people and serves 13,000 asset owners, municipalities and contractors each year across five markets. Geomatikk Group holds a leading position in Norway, Sweden and Finland, as well as growing positions in Denmark and Spain.

Headquarters: Norway
CEO: Geir Hansen
Website: www.geomatikk.com
Revenue: EUR 97m
Responsible partner: Christoffer Müller
Fund: Axcel VII
Investment year: 2026
Axcel's ownership: 73%



Headquartered in Erkrath, Germany, sangro medical service GmbH ("sangro") has been a key distributor in the German homecare market for more than three decades. With approximately 340 employees, sangro connects more than 200 manufacturers to over 3,000 medical supply stores and homecare providers nationwide. Each year, the company supplies a broad range of products across wound, ostomy and incontinence care, nutrition and medical aids, delivering to more than 1 million patients' homes.

Headquarters: Germany
CEO: Michael Tripp
Website: www.sangro.de
Revenue: EUR 380m
Responsible partner: Jan-Nicolas Garbe
Fund: Axcel VII
Investment year: 2026
Axcel's ownership: 98%



Founded in Oslo in 2018, KapitalKontroll is a Norwegian fintech company that has reshaped the traditional debt collection market. Its cloud-based platform enables public- and private-sector customers to manage overdue payments automatically in-house rather than outsourcing the process to external agencies. KapitalKontroll delivers clear value to CFOs and finance teams through efficient, automated handling of overdue payments, while allowing them to remain in control of the customer relationship.

Headquarters:	Norway
CEO:	Kristoffer Årvik
Website:	www.kapitalkontroll.no
Revenue:	EUR 4m
Responsible partner:	Kasper Olesen
Fund:	Axcel Elevate I
Investment year:	2026
Axcel's ownership:	70%



Founded in 1989 and based in Norway, SuperOffice is a leading provider of customer relationship management (CRM) software to Northern European SMEs. The 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 260 people.

Headquarters:
CEO:
Website:
Revenue:
Responsible partner:
Fund:
Investment year:
Axcel’s ownership:

Norway
Bjørn Røsten
www.superoffice.com
EUR 75m
Björn Larsson
Axcel CV
2025
93%¹

Highlights



Progress on company-specific sustainability focus areas

Topic	Performance 2025	Planned actions & targets ³
Sustainable software & coding	- Revamped the “Do stuff that matters” programme - Implemented Matured WCAG (Web Content Accessibility Guidelines) in product development	- Continuous tracking and reporting of environmental footprint from software - Deliver front-end software in line with the WCAG standard

Sustainability certifications

- ISO 27001 (information security)⁴

1. Incl. co-investors. 2. Through the purchase of guarantees of origin. 3. In 2026, unless otherwise stated. 4. Held by SuperOffice Online.

SuperOffice – Progress on portfolio-wide focus areas

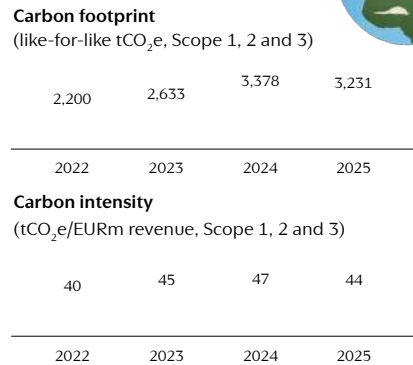
Governance

- 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

- Planned actions & targets¹
- 100% participation rate for ESG training
 - Conduct annual Transparency Act survey



Climate



- Climate maturity²
- Aligned to net zero

Capturing data

Aligning

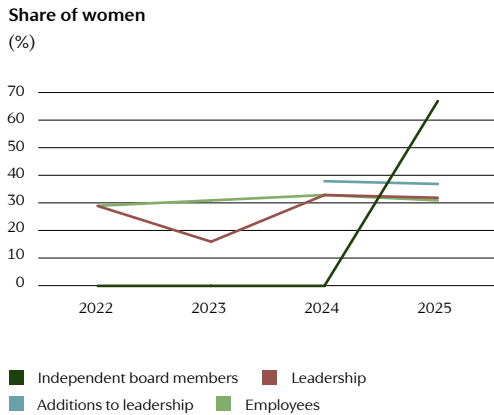
Not started

Preparing to decarbonise

- Planned actions & targets¹
- Reduce Scope 1 and 2 GHG emissions by 42% between 2022 and 2030 (SBTi-approved)
 - Continue Scope 1 and 2 GHG emissions reductions in line with SBTi by achieving:
 - continued 100% renewable electricity in offices³
 - 60% renewable energy (including electricity, vehicles and heating) sourced in 2030 (from 46% in 2024)
 - 100% electric and hybrid vehicles in 2030 (from 51% in 2024)
 - Improve Scope 3 emissions data and move towards increased activity-based measures
 - Reduce Scope 3 GHG emissions by 10% per employee between 2022 and 2030



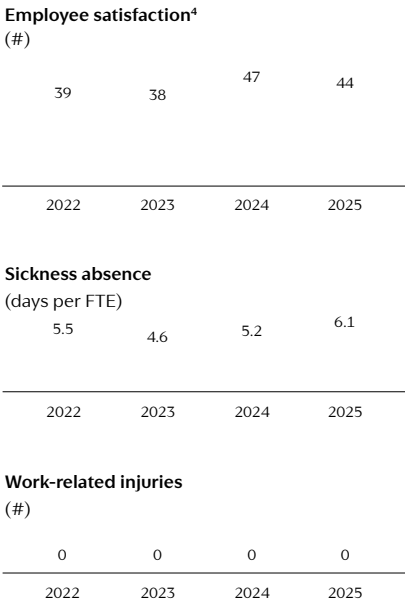
Diversity



- Planned actions & targets¹
- Maintain 50/50 split in top management
 - By 2030, achieve ≥35% women in leadership and ≥40% women employees overall
 - Talent acquisition specialist to implement initiatives to enhance performance on diversity



People



- Planned actions & targets¹
- Maintain eNPS score above industry benchmark (≥40)



1. In 2026, unless otherwise stated. 2. Climate maturity shown using the Private Markets Decarbonisation Roadmap. 3. Through the purchase of guarantees of origin. 4. eNPS.

Key figures

ESG management¹

● Yes

● In progress

● No

● n.a.

Fund	Company	Axcel requirements met within one year of ownership ²	UN Global Compact commitment	Whistleblower system	Code of conduct	Sustainability policy	Data privacy policy	Business relations code of conduct	ESG priorities defined	Sustainability-linked loan
Axcel V	GUBI	●	●	●	●	●	●	●	●	●
Axcel V	Phase One	●	●	●	●	●	●	●	●	●
Axcel V	Capture One	●	●	●	●	●	●	●	●	●
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 & Axcel VII	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	● ³	● ³	●	●	●	●	●	●	●
Axcel VII	AGRD Partners	●	●	●	●	●	●	●	●	●
Axcel VII	LS Retail	●	●	●	●	●	●	●	●	●
Axcel VII	Bekk	●	●	●	●	●	●	●	●	●
Axcel VII	sangro	●	●	●	●	●	●	●	●	●
Axcel VII	Geomatikk Group	●	●	●	●	●	●	●	●	●
Axcel Elevate I	KapitalKontroll	●	●	●	●	●	●	●	●	●
Axcel CV	SuperOffice	●	●	●	●	●	●	●	●	●
	Axcel	●	●	●	●	●	●	●	●	●

1. Results as of 31 December 2025. 2. Applies to companies acquired during 2021 and onwards. 3. Completed in Q1 2026.

Key figures

Climate change¹

Fund	Company	GHG emissions, Scope 1	GHG emissions, Scope 2, location-based	GHG emissions, Scope 2, market-based	GHG emissions, Scope 3	Total GHG emissions (market-based)	Science-based target
Axcel V	GUBI	15	22	19	9,604	9,638	Yes
Axcel V	Phase One	19	100	90	4,605	4,714	No
Axcel V	Capture One	0	23	17	1,475	1,492	Yes
Axcel VI	Currentum	4,409	912	210	n.a.	4,619 ²	No
Axcel VI	Edda Group	86	57	253	87,657	87,997	Yes
Axcel VI	Vetopia	792	478	n.a.	34,933	36,203 ³	No
Axcel VI	emagine	199	698	1,073	7,240	8,513	Yes
Axcel VI	BullWall ³	17	1	4	428	449	No
Axcel VI	Init	201	107	401	10,353	10,954	Yes ⁴
Axcel VI	DANX Carousel	8,644	1,321	n.a.	62,206	72,171 ³	No
Axcel VI & Axcel VII	Oral Care	270	513	513	8,884	9,667	No
Axcel VI	The Nutriment Company	2,593	2,789	2,229	113,656	118,478	Yes
Axcel VI	NTI	n.a.	n.a.	n.a.	n.a.	n.a.	No
Axcel VI	itm8	181	457	259	38,356	38,796	Yes
Axcel VII	XPartners	388	105	598	4,556	5,542	Yes ⁵
Axcel VII	Progrits	29	108	n.a.	794	931 ³	No
Axcel VII	Elcor	258	316	n.a.	76,590	77,165 ³	No
Axcel VII	Accru Partners	19	105	271	5,648	5,939	No
Axcel VII	Acurum Group	1,147	182	n.a.	22,158	23,487 ³	No
Axcel VII	Nordic Tyre Group	368	258	3,683	99,169	103,220	Yes
Axcel VII	AGRDR Partners	n.a.	n.a.	n.a.	n.a.	n.a.	No
Axcel VII	LS Retail	n.a.	n.a.	n.a.	n.a.	n.a.	No
Axcel VII	Bekk	n.a.	n.a.	n.a.	n.a.	n.a.	No
Axcel VII	sangro	n.a.	n.a.	n.a.	n.a.	n.a.	No
Axcel VII	Geomatikk Group	n.a.	n.a.	n.a.	n.a.	n.a.	Yes
Axcel Elevate I	KapitalKontroll	n.a.	n.a.	n.a.	n.a.	n.a.	No
Axcel CV	SuperOffice	62	127	155	3,014	3,231	Yes
	Axcel	0	40	25	624,435	624,459	Yes

1. Results as of 31 December 2025. 2. Scope 1 and 2 only. 3. Location-based Scope 2 emissions. 4. Submitted in 2025, validated by SBTi in Q1 2026. 5. Submitted in 2025, validated by SBTi in Q2 2026.

Key figures

Diversity, equity & inclusion¹

Fund	Company	Female independent board members (%)	Female leadership team members (%) ²	Female employees (%)
Axcel V	GUBI	0%	53%	62%
Axcel V	Phase One	0%	15%	15%
Axcel V	Capture One	0%	38%	43%
Axcel VI	Currentum	50%	1%	6%
Axcel VI	Edda Group	0%	48%	67%
Axcel VI	Vetopia	25%	57%	85%
Axcel VI	emagine	100%	31%	45%
Axcel VI	BullWall	0%	10%	15%
Axcel VI	Init	100%	19%	13%
Axcel VI	DANX Carousel	50%	24%	20%
Axcel VI & Axcel VII	Oral Care	0%	54%	84%
Axcel VI	The Nutriment Company	25%	21%	43%
Axcel VI	NTI	50%	21%	33%
Axcel VI	itm8	0%	17%	20%
Axcel VII	XPartners	25%	18%	30%
Axcel VII	Progrits	67%	18%	19%
Axcel VII	Elcor	33%	17%	26%
Axcel VII	Accru Partners	33%	39%	59%
Axcel VII	Acurum Group	25%	6%	10%
Axcel VII	Nordic Tyre Group	33%	21%	11%
Axcel VII	AGRD Partners	50%	37% ³	50%
Axcel VII	LS Retail	n.a.	n.a.	n.a.
Axcel VII	Bekk	n.a.	n.a.	n.a.
Axcel VII	sangro	n.a.	n.a.	n.a.
Axcel VII	Geomatikk Group	n.a.	n.a.	n.a.
Axcel Elevate I	KapitalKontroll	n.a.	n.a.	n.a.
Axcel CV	SuperOffice	67%	32%	31%
	Axcel	33%	0%	40%

1. Results as of 31 December 2025. 2. Leadership teams are defined as the CEO, direct reports to the CEO (L1) and direct reports to L1 (L2). Only employees with direct reports are included. 3. Share of women leaders in the law firms' partner groups.

Key figures

People & culture¹

Fund	Company	Number of employees ²	Employee satisfaction measure	Sickness absence (days per FTE)	Work-related injuries (number)
Axcel V	GUBI	84	Yes	3.1	0
Axcel V	Phase One	130	Yes	1.7	0
Axcel V	Capture One	105	Yes	3.5	0
Axcel VI	Currentum	2,890	Yes	11.9	77
Axcel VI	Edda Group	257	Yes	3.2	0
Axcel VI	Vetopia	2,528	Yes	10.5	26
Axcel VI	emagine	1,123	Yes	7.8	2
Axcel VI	BullWall	33	Yes	1.1	0
Axcel VI	Init	759	Yes	6.0	2
Axcel VI	DANX Carousel	1,506	Yes	12.0	74
Axcel VI & Axcel VII	Oral Care	1,256	Yes	16.3	0
Axcel VI	The Nutriment Company	788	Yes	10.0	60
Axcel VI	NTI	957	Yes	n.a.	0
Axcel VI	itm8	1,626	Yes	5.9	4
Axcel VII	XPartners	1,933	Yes	5.5	14
Axcel VII	Progrits	311	Yes	5.6	0
Axcel VII	Elcor	973	No	6.9	9
Axcel VII	Accru Partners	1,531	No	4.8	1
Axcel VII	Acurum Group	1,136	No	n.a.	2
Axcel VII	Nordic Tyre Group	555	Yes	4.5	9
Axcel VII	AGRDR Partners	245	No	2.5 ³	0 ³
Axcel VII	LS Retail	~300	Yes	n.a.	n.a.
Axcel VII	Bekk	~600	n.a.	n.a.	n.a.
Axcel VII	sangro	~340	n.a.	n.a.	n.a.
Axcel VII	Geomatikk Group	~630	n.a.	n.a.	n.a.
Axcel Elevate I	KapitalKontroll	~19	n.a.	n.a.	n.a.
Axcel CV	SuperOffice	265	Yes	6.1	0
	Axcel	60	Yes	1.1	0

1. Results as of 31 December 2025. 2. Total number of full-time equivalents. 3. Q4 2025 only.

Commitments

UN Global Compact & PRI

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.



UN PRI

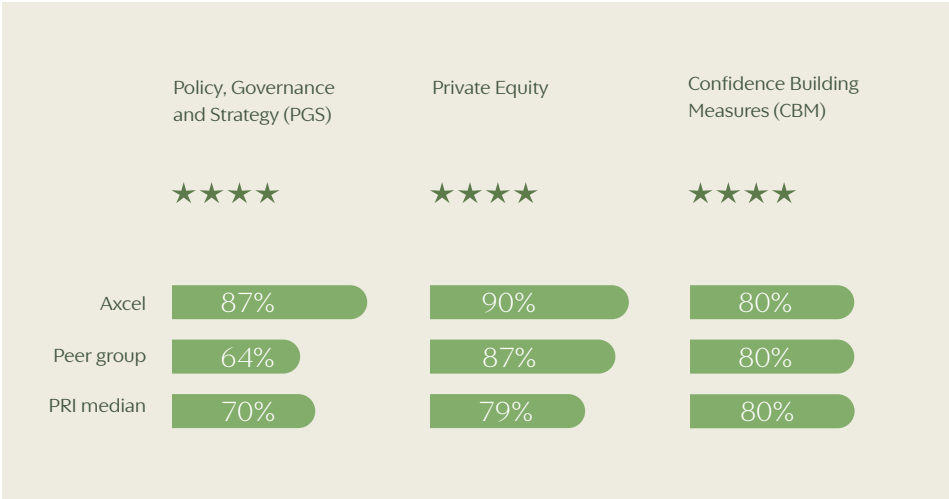
Axcel has been a signatory to the UN Principles for Responsible Investment (PRI) since 2014. We are guided by the Principles in our strategy and operations, as described in this report. Our transparency reports are publicly available on UN PRI's website.

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 2024 assessment scores¹



1. 2025 PRI scores are expected in H2 2026.

Commitments

UN Sustainable Development Goals

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

Company	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
GUBI					●			●				●	●		●		
Phase One					●			●				●					
Capture One				●	●			●		●			●				
Currentum					●		●	●			●	●				●	
Edda Group					●			●					●				
Vetopia				●	●			●									
emagine					●			●					●			●	
BullWall					●			●					●				
Init								●				●	●				
DANX Carousel					●			●					●				
Oral Care			●					●					●			●	
The Nutriment Company					●			●					●				
NTI					●			●				●					
itm8					●			●				●	●				
XPartners					●			●			●		●				
Progrits					●			●					●				
Elcor							●	●				●					
Accru Partners					●			●									
Acurum Group								●					●				
Nordic Tyre Group								●					●				
AGRD Partners					●			●					●				
LS Retail ¹																	
Bekk ¹																	
sangro ¹																	
Geomatikk Group ¹																	
KapitalKontroll ¹																	
SuperOffice					●			●	●				●				

1. To be defined.

Commitments

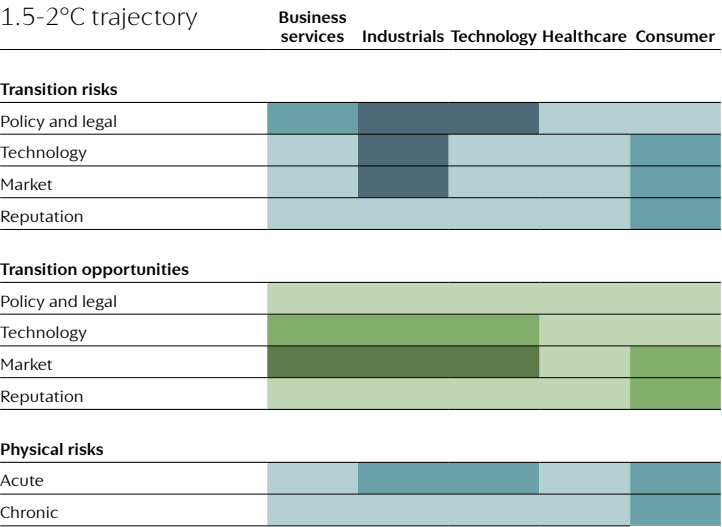
TCFD

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).

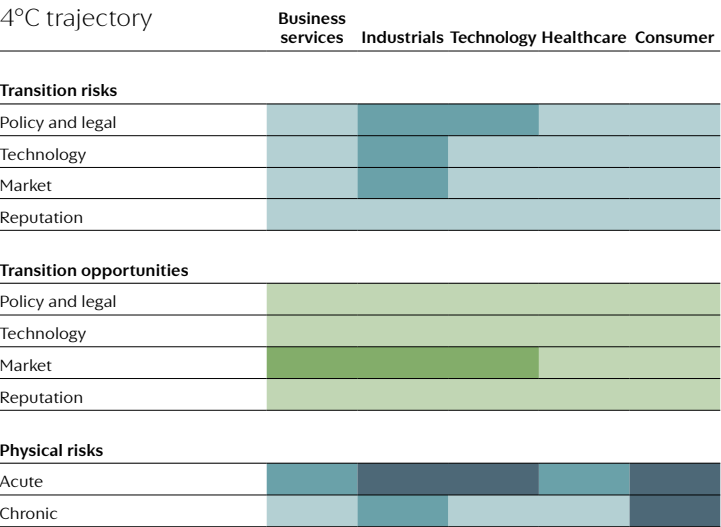
Climate risk and opportunity assessments are integrated in our investment and ownership process. Assessment of exposure to climate risks and opportunities forms part of the ESG due diligence conducted by external specialists. Material findings are included in Investment Committee material. Climate risks 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.

Climate risks & opportunities scenario analysis

1.5-2°C trajectory



4°C trajectory



Collaboration Diversity

Level 20

Level 20 is a leading industry body for women in private equity. Its mission is to increase the representation of senior women, particularly in investment roles, to transform the leadership landscape. Its initiatives support women's careers by working in partnership with the wider industry. During 2025, Axcel collaborated with Level 20 and the other Level 20 member firms to improve gender diversity in private equity.

Together we ran the Private Equity Female Academy, arranged a number of industry socials and spent time introducing university students to private equity with a focus on building awareness among female students. We are also active supporters of the Level 20 mentorship programme.

GAIN

GAIN (Girls Are Investors) Sweden is a foundation aimed at increasing gender diversity at entry level within investment management.

Through a range of resources, programmes and hands-on opportunities, GAIN seeks to give women access to the investment industry and to support them in pursuing careers in the industry.

GAIN Sweden is the first international expansion of GAIN UK, which has been operating across England and Wales since 2019.

Axcel became a sponsor of GAIN in 2025 and contributes to activities such as inspirational lectures and seminars, insights days and events.



Additional information

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

For any further information, please contact:

Head of Investor Relations
Jesper Breitenstein

Tel.: (+45) 33 36 69 99
E-mail: jbr@axcel.com

Head of Sustainability
Sarah Hempel

Tel.: (+45) 33 36 69 99
E-mail: sah@axcel.com

Head of Communications
Maria Fiorini Lorenzen

Tel.: (+45) 22 27 36 76
E-mail: mfl@axcel.com

Axcel Management A/S
Sankt Annæ Plads 10
1250 Copenhagen K
Denmark
Tel.: (+45) 33 36 69 99

Axcel Advisory AB
Strandvägen 5B, 5 tr.
114 51 Stockholm
Sweden
Tel.: (+46) 8 44 253 90

Axcel Advisory GmbH
Taunusanlage 21, 4 th.
60325 Frankfurt
Germany
Tel.: (+49) 173 52 88 960

E-mail: axcel@axcel.com
www.axcel.com