

Annual Review & Sustainability Report 2020

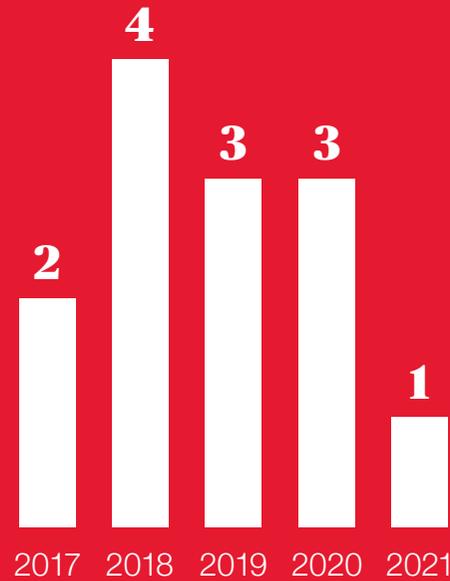
-AXCEL

At a glance

Current investments by sector:

 <p>Industrials 37%</p>	 <p>Consumer goods 19%</p>
 <p>Technology 25%</p>	 <p>Healthcare 13%</p> <p>Other 6%</p>

Investments per year:



27 years

of developing Nordic mid-market companies

Developing **strong companies** in a responsible way

Six funds raised with total commitment of

EUR 2.6bn

10+ years

of commitment to UN Global Compact



59
platform
investments

43
exits

100+
add-ons

27
professionals

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Sustainability
 Considerable investments in strengthening ESG management.

Axcel VI will be the biggest Axcel fund to date.



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Letter from our Managing Partner

A POSITIVE YEAR FOR AXCEL

2020 was an unusual year full of sharp contrasts, with COVID-19 casting a shadow over everything. The UK exited the European Union at the end of January 2020 after some tough negotiating and left behind a more divided Europe. The US presidential election bore testimony to a profound polarisation in American society. There was fierce debate on the climate. And the global stock markets set records in spite of a world economy brought to its knees by the pandemic.

2020 was also an extraordinary, but predominantly positive, year for Axcel. It began with an early first close of Axcel VI, which at the same time meant an end to the investment period of Axcel V. Despite altered work patterns and caution from investors during the first phase of the pandemic, we managed to increase the fund size of Axcel VI and, with a planned final close in 2021, the fund will be Axcel's largest to date and retain its focus on the Nordic mid-market.

The uncertainty brought about by COVID-19 resulted in a temporary decline in the M&A markets in the second quarter of 2020, but Axcel maintained a high level of activity, carrying out four new platform investments in Axcel VI in 2020/21 and successfully making a number of strategically important add-on investments in our companies in Axcel V.

This report covers activities in Axcel Management and funds managed by Axcel Management. The report serves as our Communication on Progress in implementing the ten principles of the UN Global Compact. We will continue to support and contribute to the development of the principles of the UN Global Compact and report on progress annually.



Despite the initial shocks that the pandemic created, through close collaboration with our company management teams we navigated the first quarters of the crisis unscathed. We were then able to exploit market conditions as they picked up significantly in the remainder of the year in step with the gradual opening up of society. But we have been reminded of the need for strong processes, professional management teams, agility and critical investment criteria – areas of continued focus at Axcel that make us stronger than ever before.

During the past year, we have also invested considerably in strengthening ESG management in our investment processes and approach to active ownership. We have a long-standing commitment to sustainability and responsible investment practices. We became signatories to the UN Global Compact in 2010, and our approach to responsible investment is guided by our continued commitment to the ten principles. We also committed to the Principles for Responsible Investment (PRI) in 2014. However, today more is required of us and of our companies. Being sustainable is not only about acting responsibly, but also about value creation and competitive advantage. Our ambition is to ensure that our companies have the required foundation for long-term sustainable growth. To achieve our ambition, we have integrated ESG in our Accelerating Value Creation framework and developed a five-step approach to ESG management for our companies.

CONTINUOUS FOCUS



We are continuing to focus on improving gender diversity at Axcel Management, and we are delighted to share that in the past year 50% of newly hired professionals were women. There is a long way to go to reach gender equality, and we are committed to continuing our efforts in this area. We are also strengthening our efforts on climate change and have supported the recommendations made by the Task Force on Climate-related Financial Disclosures (TCFD).



A POSITIVE DEVELOPMENT



We have completed an initial mapping of climate-change risks and opportunities in our portfolio and are currently working to establish CO₂ baselines in our companies. All in all, it has been a busy year with regard to sustainability. As a society, we have become much more conscious of the collective challenges we face. Axcel views this as a positive development and is committed to leveraging its influence to contribute to a more sustainable and productive society.

Many people are asking what the future will bring, and in particular the situation around the long-standing low-interest environment, which has seen the multiples increase and at the same time made it cheap to finance transactions. The interest rate increase at the start of 2021 may potentially have a double effect, because it could lead to lower multiples as well as increasing financing costs. But with the bulk of our value creation generated by growth in earnings, we must continue to create operational improvements and at the same time avoid investing in companies that are priced too aggressively. This is a delicate balancing act for which there is no definitive formula, but Axcel has now been generating solid returns in this paradigm for many years and there is much to suggest that this will continue in the future.

We are now well into 2021, and our hope is for increased geopolitical stability and that we can overcome the pandemic and lockdown through the comprehensive vaccination effort we are seeing in much of the world, including the Nordic region. For sure, the world into which we emerge will not be the familiar one, but hopefully we will take on board what we have learned and be stronger next time we encounter the unforeseen.

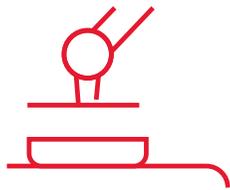
I would like to finish by thanking everyone at Axcel and our companies for doing a tremendous job in 2020, and our investors for making it possible to take Axcel forward.



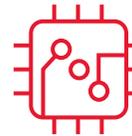
Christian Schmidt-Jacobsen,
Managing Partner

Main focus on four sectors

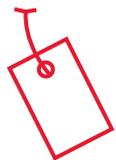
We create value based on early involvement and close-knit relationships with companies. With this approach we are focusing on four sectors:



Industrials



Technology



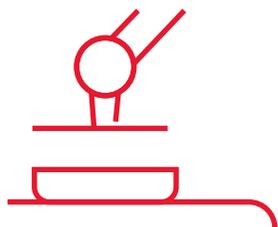
Consumer goods



Healthcare



Industrials



The industrial sector, in which we include both manufacturing and business services, is one of the most attractive in the Nordics. From small family-owned businesses to large conglomerates, the sector features strong entrepreneurship, a high pace of innovation, a global outlook and high productivity. The companies often offer advanced business services or manufacture a wide range of high-quality products, from pumps, generators and turbines to instruments and cooling systems, which are sold globally.

Industrial team:



Thomas Blomqvist
Partner



Asbjørn Hyldgaard
Partner



Christoffer Müller
Partner



Christian Schmidt-Jacobsen
Managing Partner

Many Nordic companies have developed strong niches where they have refined their products and services over generations. However, automation and digitalisation will present new opportunities in the coming years for industrial companies to grow and prosper. We believe that these trends will also bring unique investment opportunities due to their potential to transform businesses by helping them find new ways to serve customers with greater insight and higher productivity.

Axcel has been investing in Nordic industrial and business service companies for more than a quarter of a century and has particularly good experience of consolidating and further commercialising family-owned businesses. We help companies develop their expansion strategy to make productive acquisitions, move into exciting new geographies and seize opportunities for automation and digitalisation.

Axcel believes in building more sustainable companies, which is always a challenge, and not least for industrials. We have therefore made ESG a central element of our ownership model and invest in helping our companies make tangible sustainability improvements that benefit society and shareholders alike.

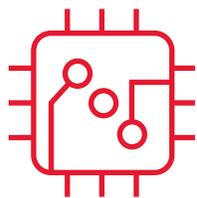
Companies:

- | | |
|------------|--------------|
| Delete | Mountain Top |
| Frontmatec | Currentum |
| Nissens | Moment |





Technology



There is not a company, public institution or private consumer in existence today that is immune to global digital developments. A number of general trends, including a focus on cybersecurity, productivity gains, cloud solutions, work-life flexibility and collaboration through use of digital tools, spell generally attractive underlying demand and good growth in the technology space.

Technology team:



Christian Bamberger Bro
Partner



Lars Cordt
Partner



Björn Larsson
Partner



Christoffer Müller
Partner

The Nordic countries have in general been early adopters of new technology in the past 20-30 years, which in turn has led to these countries being world leaders on various metrics relating to the introduction of new technology. These include average broadband speed per capita, number of smartphones per capita, number of IOT (Internet of Things) devices per capita, proportion of companies using cloud computing, and proportion of the public sector that has been digitalised. This means that there are a large number of small and medium-sized tech companies in the Nordic region providing software, hardware and IT services, and ultimately these tech companies represent an attractive pool of investment opportunities for Axcel.

Axcel has been investing in tech companies for 20 years – and with greater intensity in the past six to seven years. We have a broad focus in the sector in terms of both geographies and types of business model, and have invested in companies within B2B and consumer software, hosting, managed services, consulting, system integration, high-tech hardware and more. The common feature of these investments is that the investment strategy always centres on growth through international expansion and a mix of organic growth and acquisitions.

Companies:

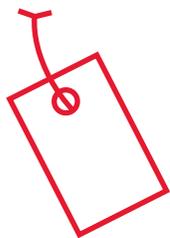
AddPro
Loopia

Phase One
SuperOffice





Consumer goods



The consumer sector has undergone major changes in recent years with the emergence of e-commerce, social media and new consumer preferences. The COVID-19 crisis has strengthened some brands and weakened others, and it is still unclear whether some of the changes to consumption patterns will become permanent as we emerge from the pandemic. While the top-performing brands have been able to build solid sales through their own channels, the bricks-and-mortar side of the retail sector is changing rapidly, with fierce competition putting pressure on both revenue and earnings in some segments.

Consumer team:



Lars Cordt
Partner



Asbjørn Hyldgaard
Partner

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

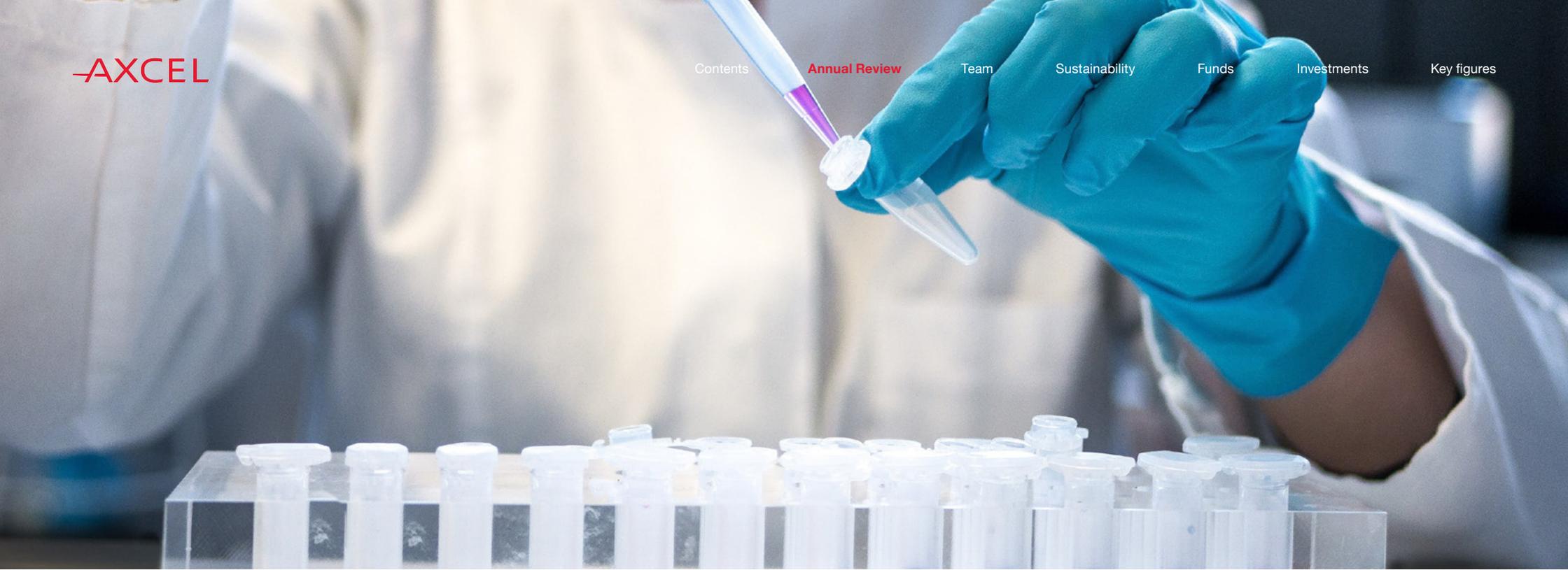
Axcel's approach to the Nordic consumer sector is to focus on strong brands or service concepts that have achieved a strong position with customers through effective sales channels. Our team is there on the ground and has followed the market for many years. We have built strong relationships with key industry people who are one step ahead of consumer trends and new business models, enabling us to help our companies develop. Axcel's team can provide strategic and functional support in the development of e-commerce strategies, geographical expansion, sales excellence, digitalisation, acquisitions and supply chain management.

Companies:

IsaDora
GUBI

SteelSeries





Healthcare



The global healthcare market is growing rapidly as countries become more affluent, life expectancy increases and new treatments become available to more people in a range of therapeutic areas. Awareness about access to healthcare globally is also growing fast, as reflected in UN Sustainable Development Goal No. 3: good health and well-being. Part of this goal is to put an end to epidemics such as AIDS, tuberculosis, malaria, COVID-19 and other infectious diseases by 2030.

Healthcare team:



Thomas Blomqvist
Partner



Asbjørn Hyldgaard
Partner

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

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

Companies:

Aidian
European Sperm Bank





Axcel VI - actively investing

With its new fund, Axcel will remain a trusted partner for family and other privately owned businesses and continue to develop strong companies in a responsible way through lasting transformations.

Following the successful deployment of Axcel V, Axcel held the first close of Axcel VI in 2020 with strong backing from existing and new investors. The final close is scheduled for 2021 and the fund will be the biggest Axcel fund to date. The investor base comprises a broad range of long-term institutional investors, foundations and family offices from the Nordic region and the rest of Europe.

Axcel VI will maintain the investment focus of the preceding funds and target mid-market buyouts in the Nordics. Axcel prioritises opportunities where a change of ownership fits with the next step in the strategic development of a business, paving the way for accelerated growth through lasting transformation focused on commercial excellence initiatives, buy and build, and digitalisation with a strong sustainability angle. Four investments with distinct value creation strategies across geographies and sectors have already been completed in the fund. Please see the section “Investment activities” for more details.

FROM PEAK TO TROUGH – AND BACK AGAIN

→ Going into 2020, the fundraising market was buoyant, with record amounts being raised around the world. With severe lockdowns hitting most countries in March, this changed overnight as general investor uncertainty increased. The momentum rapidly changed from investors actively committing capital to new funds to an internal focus on portfolio management and risk assessment.

This also temporarily affected the Axcel VI fundraise in the second quarter, but with the easing of the imposed restrictions over the summer and better understanding of the microeconomic impact of the virus, investor appetite for deploying new capital gradually returned and the Axcel VI fund increased more than 25% in size in the following quarters.

TRANSPARENCY-DRIVEN INVESTOR COMFORT

→ Recognising the responsibility that comes with investing on behalf of long-term investors, Axcel has always had a policy of open and transparent communication with its investors and continued in the same vein in 2020. A number of calls were organised with investors to keep them updated on the impact of coronavirus both on existing investments and on the four new investments that have been completed in the new fund.

“I’m really pleased that we’ve honoured the support for our latest fund with four new investments in an unusual market. This is a strong testimony to the sourcing capabilities of the team, which are highly appreciated by our investors, who we recognise as our partners on the Axcel VI journey on which we’ve now engaged.”

– Christian Schmidt-Jacobsen,
Managing Partner

Christian Schmidt-Jacobsen, Managing Partner, and Jesper Breitenstein, Head of Investor Relations. →



Investment activities

In 2020/21, Axcel had a high activity level with four new completed investments in Axcel VI and a number of important strategic add-ons.

INVESTMENTS

MAY 2020

→ **SuperOffice** is a leading provider of cloud-based CRM software to SMEs in Northern Europe. SuperOffice delivers a strong CRM offering, support for automation of marketing, sales and customer service processes, and flexible tools for digital customer engagement. Founded in Norway, SuperOffice has repeatedly proven its ability to expand internationally into new markets, which, along with a robust business model, presents an attractive investment opportunity for Axcel. SuperOffice is the first investment in Axcel VI. In August, SuperOffice acquired Info-Bridge, which is developing calendar and ERP data synchronisation and integration solutions for SuperOffice's CRM system.

AUGUST 2020

→ **AddPro** is a leading Swedish IT services provider offering mission-critical products and services across the entire IT value chain. Founded in 2000 by current CEO Nicklas Persson, the company today holds a strong market position in Sweden with its three main offerings of managed services, consulting and hardware. A large diversified customer base with a low churn provides a resilient business model with significant business volume being recurring.

DECEMBER 2020

→ **Currentum**, the result of a three-way merger of Ventab, Ventilationsprojekt and Installationsbolaget, has become the initial platform for an accelerated roll-up strategy within current and new technical installations across Sweden and beyond. The group is well positioned in the urban regions of Greater Gothenburg, Stockholm and Södermanland/Östergötland, and holds a diversified portfolio of assignments within heating, ventilation, air conditioning, sanitation, sprinkler systems and building automation. Currentum has completed seven add-ons since the investment was closed.

FEBRUARY 2021

→ **Moment** is a tech-enabled market-leading temporary staffing agency with a consolidated platform of three companies that will enable further acquisitions in Denmark and cater for an ambitious Nordic consolidation. The initial platform of Moment, TeamVikaren and Protemp has a highly diversified customer base and nationwide coverage through 11 local offices. Momentum has completed two minor add-ons since the investment was closed.

ADD-ONS AND
DIVESTMENTS

15 ADD-ONS

→ In addition to the ten add-ons to the Axcel VI companies mentioned above, the companies in Axcel V have made five strategically important add-on investments since the beginning of 2020. In April, SteelSeries acquired A-Volute, a developer of 3D sound software for gaming, and bolstered its reputation of excellence in gaming controllers with the acquisition of KontrolFreek in November. Loopia further expanded by acquiring HostingPalvelu in Finland in April and Tárhelypark in Hungary in August. In November, Nissens consolidated its strong market position through the acquisition of Netherlands-headquartered AVA, which is the third largest provider of air-conditioning and engine cooling products serving the European independent automotive aftermarket.



DIVESTMENTS

→ In January 2021, Delete completed the divestment of Delete Demolition Oy, a subsidiary of the Delete Group operating in the demolition services business area in Finland. The transaction follows the divestments of Delete Special Demolition AB and Delete Heavy Demolition AB, completed in Sweden at the beginning of 2020, and will allow Delete to focus on the long-term development of its stable environmental services businesses.

A skilled and motivated team

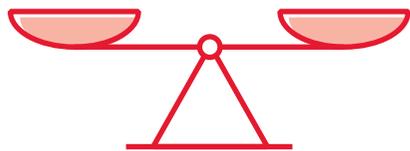
Axcel's foundation is a skilled and motivated team with extensive multi-disciplinary experience spanning various business cycles and industries.

In 2016, the firm completed a successful transition and is now led by a cohesive team of eight partners with lengthy, in-depth investing experience, allowing Axcel to bring a structured yet entrepreneurial ownership style to portfolio companies that contribute to and support innovative development processes in established industries.

Talent management is vital for the continued success of Axcel, and once again in 2020 we were able to strengthen the team by attracting best-in-class professionals at different levels, including a new Head of Sustainability.

In line with Axcel's policy to ensure diversity, 50% of the newly hired professionals were women.

50%
women



2020-2021

Axcel's partners

From left to right: —————>

Asbjørn Hyldgaard, Christoffer Müller, Peter Nyegaard (CFO), Thomas Blomqvist, Björn Larsson, Christian Schmidt-Jacobsen (Managing Partner), Christian Bamberger Bro and Lars Cordt.



New faces at Axcel



Sarah Hempel
Head of Sustainability, 2020
[Read more](#)



Henri Nurmela
Associate Director, 2021
[Read more](#)



Lærke Rud Hansen
Analyst, 2020
[Read more](#)

Nehna Møller-Pettersen
Analyst, 2021
[Read more](#)



Kristoffer Foxman
Analyst, 2021
[Read more](#)



William Carlheim-Gyllenskiöld
Analyst, 2021
[Read more](#)

Promotions



Sebastian Arosin
Associate Director, 2021
[Read more](#)





Axcel's Advisory Board

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

Sustainability at Axcel

We develop strong companies in a responsible way

Taking a responsible approach to our work has always been important to Axcel. We believe not only in economic sustainability, but also in responsible investment practices that consider our environmental and social responsibility as well as good corporate governance. We are committed to acting responsibly towards our investors, the companies we own and society at large. 

HIGHLIGHTS FROM THE PAST YEAR

- **15/16 portfolio companies** are committed to the UN Global Compact
- **Integrated ESG** in our Accelerating Value Creation framework
- **50% of newly hired professionals** were women
- **Welcomed** our first Head of Sustainability
- **Supported** the Task Force on Climate-related Financial Disclosures (TCFD) and began implementing its recommendations
- **Became a sponsor** of Kvinder i Finans (Women in Finance)

SUSTAINABILITY AMBITIONS

During the past year, we have invested considerably in strengthening ESG management in our investment processes and approach to active ownership. We have a long-standing commitment to sustainability and responsible investment practices. We became a signatory to the UN Global Compact in 2010 and committed to the Principles for Responsible Investment (PRI) in 2014. However, today more is required of us and of our companies. Being sustainable is not only about acting responsibly and mitigating risks, but also about value creation and competitive advantage. Our ambition is to ensure that our companies have the required foundation for long-term sustainable growth.

We believe that our strategy enables us to make important contributions to society. Most of the companies in which we invest have a low level of maturity with regard to ESG management, and this is something we are actively working to improve.



We aim to provide our companies with the tools, focus and capital they need to improve their impact on society and the environment, and thereby build more resilient businesses.

We use the word sustainability as an umbrella term that captures the interconnection between economic sustainability, environmental and social responsibility, and good governance.

The term ESG refers to environmental, social and governance factors:

Environmental

Climate change
 Water scarcity
 Biodiversity
 Pollution
 Materials
 Waste
 ...

Social

Human rights
 Labour rights
 Employee safety
 Data security
 Product safety
 Diversity
 ...

Governance

Board diversity
 Anti-corruption
 Business ethics
 Tax
 Consumer interests
 Anti-competition
 ...



Our commitment to sustainability is underpinned by our policies and procedures, which include our Code of Conduct, Compliance Policy, Sustainability Policy, Personal Data Policy, and Diversity Policies for our Board and Axcel Management. All policies are approved by our Board of Directors. The Head of Sustainability is responsible for the development and implementation of our ESG strategy, which is overseen by the Axcel Management partners. This work includes ensuring appropriate risk management of ESG factors, including risks related to climate change.



COMPANIES WITH A STRONG ESG PROFILE ARE MORE VALUABLE



There are two sides to ESG management, which we refer to as principled ESG management and strategic ESG management. Principled ESG management requires organisations to take responsibility for their impacts on society and the environment. It involves defining values that guide how the organisation behaves and ensuring that those values are reflected in daily operations and decision-making.

For example, committing to ethical business practices, respecting human rights, and seeking to minimise negative environmental impacts. Taking a principled approach to ESG management is the foundation upon which an organisation's social licence to operate is maintained over time.

The strategic approach to ESG management takes its starting point in the organisation and focuses on managing the short-, medium- and long-term material risks and opportunities for the organisation driven by ESG factors.

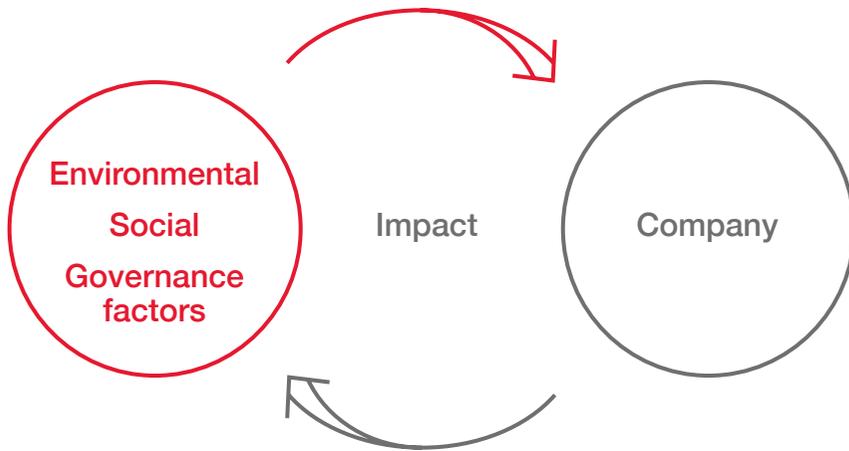
Risk management is about taking preventative measures to ensure that the organisation operates within legal boundaries and prevents ESG incidents that can harm its reputation or disrupt business operations. It is also about being prepared for changes in the market that can negatively impact the business.

Capturing opportunities follows a similar logic in that it is about seeking to address current opportunities, such as cost savings in operations, as well as observing trends in the market and being prepared to take advantage of them. We believe that companies that are able to effectively address both sides of ESG management are able to capture economic benefits and secure higher valuations upon exit.

Managing risks and opportunities for the company driven by ESG factors



Strategic ESG management



Principled ESG management



Taking responsibility for the company's impact on ESG factors



OUR APPROACH



Our ambition is to ensure that our companies have the required foundation for long-term sustainable growth

To deliver on our ambition, we integrate ESG in our investment process, in our approach to active ownership and in exit preparations. We begin by examining ESG impacts, risks and opportunities thoroughly before making an investment decision.

Environmental

Negative screening. Exclusion of companies with significant negative ESG impacts and no realistic path to mitigate them.

Due diligence

In-depth due diligence. Assessment of company impacts on ESG factors. Assessment of ESG-driven risks and opportunities.

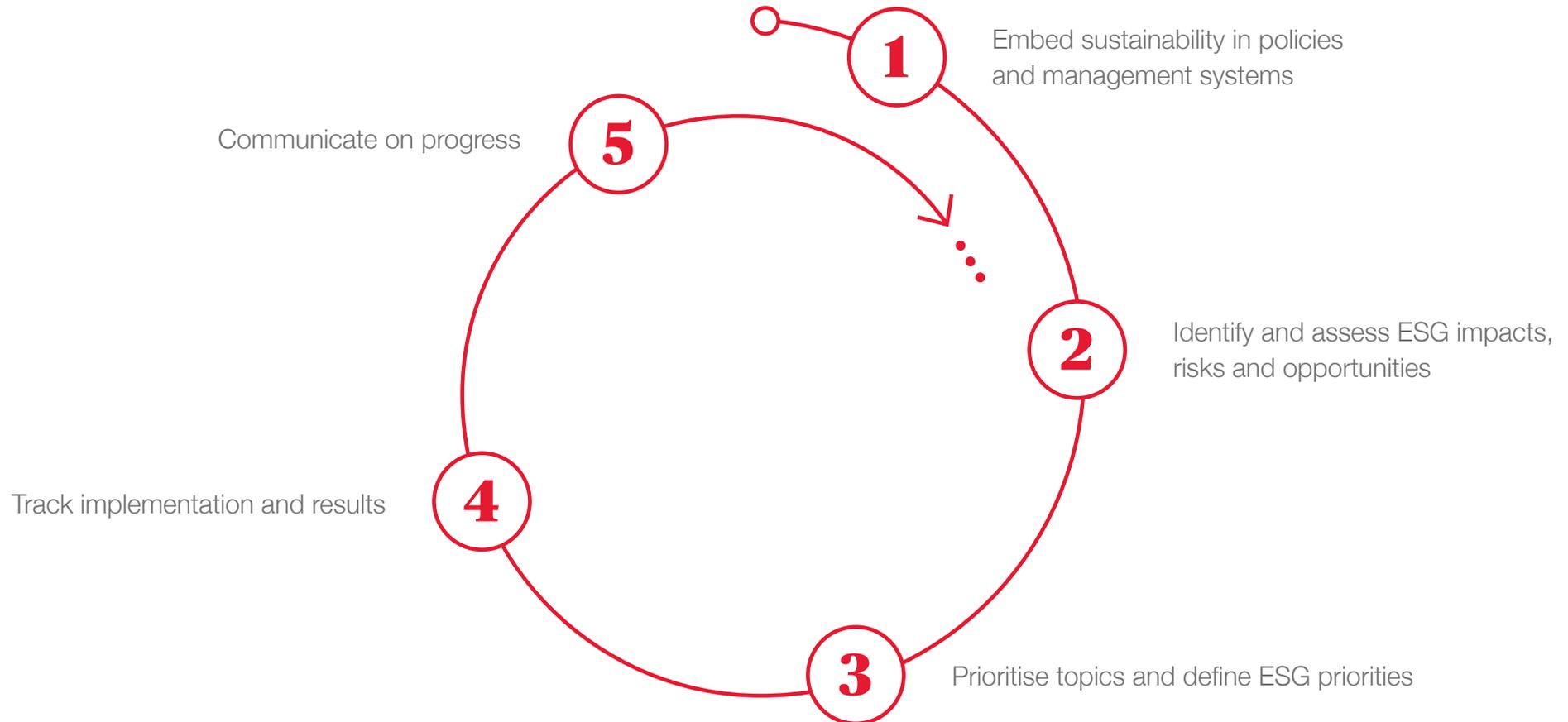
Investment decision

ESG assessment. Full ESG assessment provided to the Investment Committee to inform the investment decision.

One of our focus areas during ownership is to provide the tools, focus and capital that our companies require to improve ESG management and performance.



To ensure that ESG management is being implemented in all our companies, we have developed a five-step approach:



1. →

Embed sustainability in policies and management systems

Axcel requires all its companies to commit to the United Nations Global Compact and develop policies and procedures to guide daily operations and decision-making in line with its ten principles.

United Nations Global Compact Ten Principles

Human Rights

1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. make sure that they are not complicit in human rights abuses.

Labour

3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. the elimination of all forms of forced and compulsory labour;
5. the effective abolition of child labour; and
6. the elimination of discrimination in respect of employment and occupation.

Environment

7. Businesses should support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility; and
9. encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

10. Businesses should work against corruption in all its forms, including extortion and bribery.



Our policy requirements were updated during the past year. We have increased expectations by requiring a Supplier Code of Conduct and that companies have both a Sustainability Policy and a Code of Conduct. We continue to require our companies to implement Data Privacy Policies and whistleblower protection schemes.

Axcel policy requirements

Sustainability Policy

Code of Conduct

Whistleblower protection scheme

Data Privacy Policy

Supplier Code of Conduct



2. —————→

Identify and assess ESG impacts, risks and opportunities

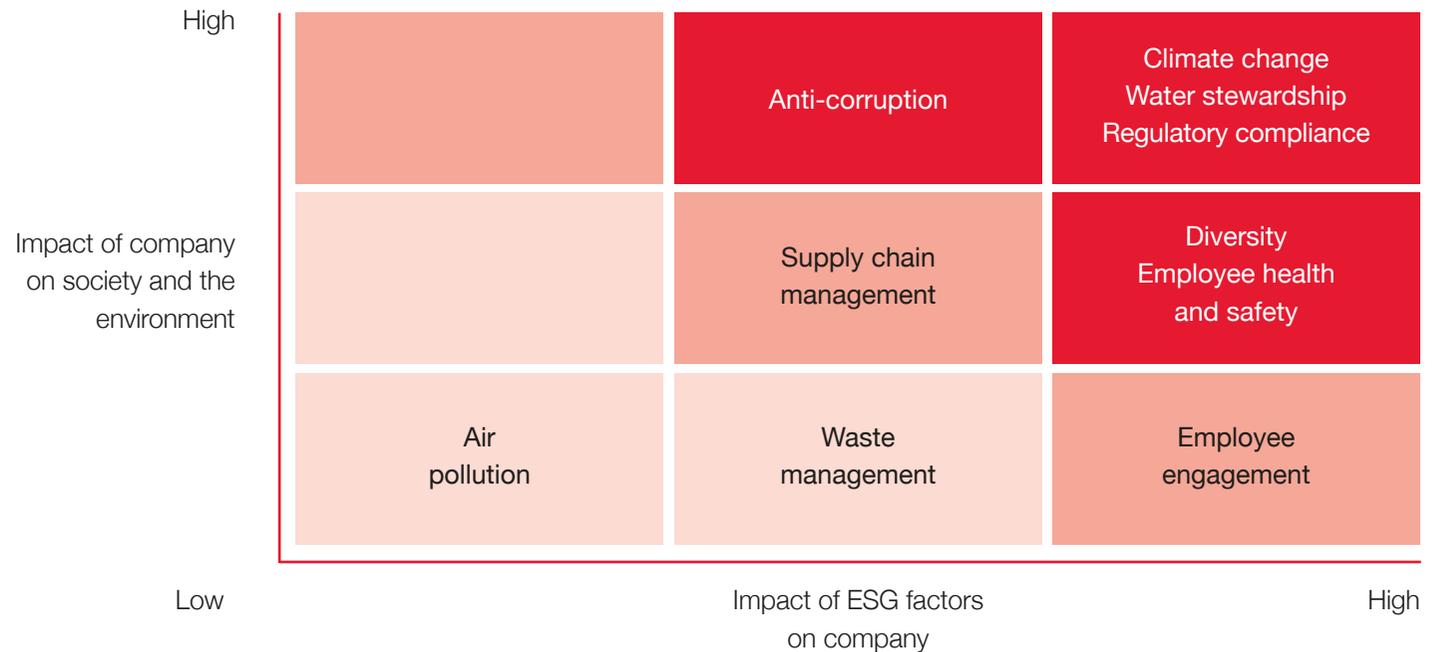
During our ESG due diligence process, we identify and assess how the company impacts the environment and society as well as what risks and opportunities ESG factors present for the company. During ownership, we review and update this information on an annual basis to ensure that our companies have a strong foundation of knowledge upon which to develop ESG priorities for the coming year.

3. —————→

Prioritise topics and define ESG priorities

The results of the ESG assessment can be plotted on a matrix to help companies prioritise ESG focus areas for the coming year and beyond. The matrix is not meant to define priorities in itself, but rather to enable a productive management discussion.

Illustrative example



4. —————→

Track implementation and results

Axcel has defined a set of standard ESG KPIs that we ask all companies to report on annually. This is the first year we have asked companies to report their GHG emissions in accordance with the GHG protocol. A number of our companies are in the process of determining their baseline, and as such we expect to have full reporting on Scope 1 and 2 next year.

Axcel KPIs

Environmental

- GHG emissions Scope 1
- GHG emissions Scope 2

Social

- Full-time workforce
- Gender diversity
- Gender diversity, management
- Sickness absence
- Work-related injuries

Governance

- Gender diversity, Board



5. —————>

Communicate on progress

All our companies report on progress on sustainability in their annual communication on progress.

Global Compact status of Axcel-owned companies

	Joined Global Compact	First COP
Moment	✓	2010
Currentum	2021	2022
AddPro	✓	2022
SuperOffice	✓	2022
SteelSeries	✓	2021
Phase One	✓	2020
European Sperm Bank	✓	2021
Loopia	✓	2021
GUBI	✓	2020
Aidian	✓	2020
IsaDora	✓	2020
Mountain Top Group	✓	2021
Nissens	✓	2019
Frontmatec	✓	2019
Danish Ship Finance	✓	2017
Delete Group	✓	2015



OUR COMMITMENTS



Axcel Management has been a signatory to the UN Principles for Responsible Investment (PRI) since 2014. Our work to live up to Principles 1-3 is described in the section “Our approach”. Below, we describe how we promote responsible investment together with others, and we also explain how we live up to Principles 4 and 5. Finally, as required by Principle 6, we report on progress every year.

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will report on our activities and progress towards implementing the Principles.

Our transparency reports are publicly available on PRI’s website.



Swedish Private Equity & Venture Capital Association



AKTIVE EJERE
ACTIVE OWNERS DENMARK

We are a founding member of Active Owners Denmark (previously the Danish Venture Capital and Private Equity Association, DVCA) and a member of the Swedish Venture Capital Association, SVCA. In this capacity, we promote responsible investment in general and engage more deeply in specific topics where relevant.





We have been members 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 work towards meeting the expectations of our stakeholders while contributing to the long-term stability of the economy upon which our investments ultimately depend. In 2019, the SDG impact of three Axcel portfolio companies – Aidian, European Sperm Bank and Loopia – was mapped. This work helped us to deepen our knowledge of the SDGs and how our companies impact on them. We now ask all our companies to relate their ESG priorities to the SDGs.

Looking across our portfolio, we observe SDG 12 (Responsible consumption and production) and SDG 8 (Decent work and economic growth) to be the SDGs most commonly addressed. More information about our companies’ ESG priorities and SDG impacts can be found in the section “Axcel's companies”.



Themes in our portfolio companies

- Increasing reuse and recycling rates
- Implementing circular design principles
- Reducing packaging



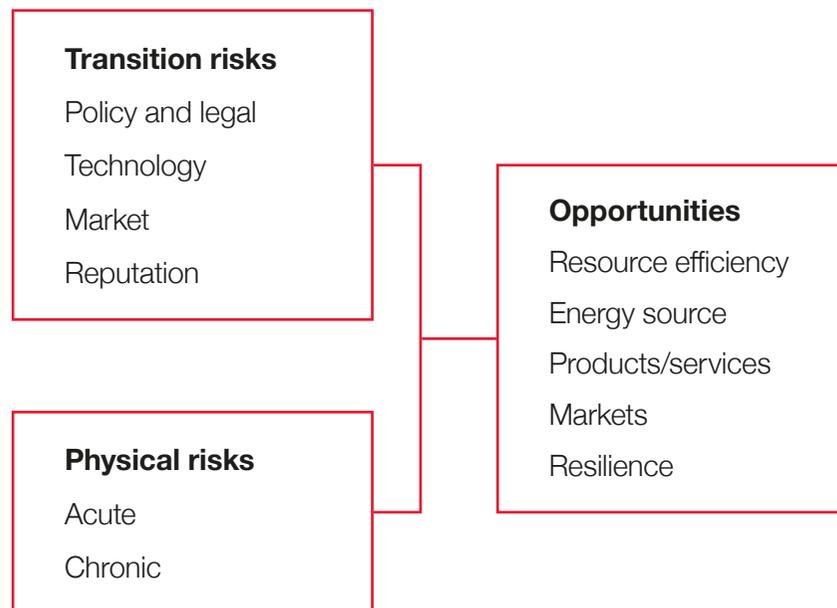
Themes in our portfolio companies

- Employee health and safety
- Company growth and productive employment
- Employee satisfaction and development





TCFD climate change risks and opportunities



Climate change is one of the most pressing global challenges of our time. How our societies will respond 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). TCFD provides a four-pillar framework to enable organisations to understand and manage climate-related risks and opportunities. An important element of the TCFD framework is the use of climate-change scenarios, which enables organisations to test the resilience of their strategies. This year, we took our first steps in implementing the framework by completing a portfolio-wide climate change risk and opportunity assessment. We assessed the TCFD climate change risks and opportunities in two climate change scenarios, including a 1.5-2°C world and a 4°C world. The analysis identified the following key exposures:

1. Increasing prices of GHG emissions – especially in a 1.5-2°C scenario, and particularly for companies in the industrial sector
2. Increasing cost of raw materials, which is a general concern for all companies relying on raw material input
3. Changing consumer behaviour and shifts in customer preferences, which are a key concern in the 1.5-2°C scenario
4. Exposure to increasing severity of acute extreme weather events, such as cyclones and floods, which becomes more pronounced in the 4°C scenario

We have learned a lot during this process and will continue the journey in the coming year. We will embed the TCFD recommendations in our ESG due diligence, in our companies, and work to establish a CO₂ baseline.



LOOKING FORWARD

→ In 2021, the EU Sustainable Finance Disclosure Regulation (SFDR) has commanded significant attention, both from us and our peers. We are supportive of SFDR and believe it takes important steps to create greater transparency and clarity regarding responsible and sustainable investment. We are fully compliant with SFDR, including having policies on the integration of sustainability risks in investment processes, ensuring remuneration policies are consistent with the integration of sustainability risks, and inclusion of required information in precontractual and website disclosures.

We currently do not consider adverse impacts of investment decisions on sustainability factors in the manner prescribed by Article 4(1)(a) of SFDR and apply Article 4(1)(b) of SFDR. We believe that more comprehensive and higher-quality ESG data are required to enable a more sustainable economy. For this reason, one of our focus areas during the coming year is to increase the availability and quality of ESG data in our portfolio. We have the ambition to comply with Article 4(a) of SFDR and will prioritise establishing reporting capabilities on the ESG indicators found in this regulation.

We will also continue to support our companies in strengthening their ESG management capabilities following our five-step approach.

Sustainability case:

Sustainability is not an ambition, but a given

Mountain Top is a company built on a focus on quality, environmental stewardship, and respect for people and society.

From the beginning, Mountain Top understood that responsible business conduct leads to long-term success, and with 40 years of experience in the automotive industry it has learned that there are no shortcuts in this business. In 2019, it became a signatory to the United Nations Global Compact, committing to implement the ten principles in its policies and practices. By considering the impact of its business model on environmental, social and governance factors as well as the risks and opportunities presented by the sustainability agenda, Mountain Top has defined its ESG focus areas, including quality, safety, people development and reducing environmental impact.

THERE ARE NO SHORT-CUTS IN THIS BUSINESS →

“Our ISO 14001 certification ensures that we constantly strive to minimise the environmental impact of our production. Our experience has shown us that having this focus and certification provides a clear competitive advantage in the market.”

– Henrik Støwer Petersen,
CEO, Mountain Top



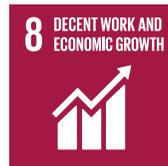
Quality requires investment in time and people. This means delivering precisely the same high quality, time after time, wherever in the world it is produced. It also means guaranteeing quick and efficient delivery. Meeting these strict demands is only made possible by using modern, safe, large-scale production facilities run by quality-conscious, qualified and engaged people.

LEAN is part of the Mountain Top DNA and enables the team to eliminate waste in production. Using LEAN principles, Mountain Top develops processes that require less effort, space and time to create high-quality products. The production site in Denmark has been ISO 14001 certified since 2011, ensuring a continuous focus on reducing environmental impacts.

A COMPANY THAT CARES →

“Our company has focus on diversity and social responsibility. We want to make a difference for our community and give people an opportunity in life.”

– Jeanette Hassel,
HR Manager, Mountain Top



People have always been at the heart of Mountain Top. For this reason, the company seeks to support its local community and demonstrate social responsibility. Mountain Top works closely with the local municipality’s internship programme, which aims to provide opportunities for people who have recently moved to Denmark to gain experience in the job market. Of the 35 interns Mountain Top has hosted, 32 were offered a full-time position with the company at the end of the programme. There are currently 24 different nationalities represented at the Danish site – something of which Mountain Top is very proud. The internship programme has now been expanded to include young people with special needs.

In addition to playing an active role in the local community, Mountain Top considers employee safety a top priority. Work-related injuries are closely tracked, and the company aims to ensure that there are zero accidents. In the past year, it almost met this goal, with just a single injury recorded. Mountain Top has created a strong company culture that is inclusive and respectful, which has resulted in high employee motivation and low employee turnover.

CLIMATE CHANGE →

For some time, Mountain Top has had a focus on reducing its impact on climate change. This impact is considered during the product design phase by assessing which raw materials and components to use and where to source them. By opening two new production facilities closer to key markets, Mountain Top has been able to significantly reduce CO₂ emissions related to transportation, both in terms of customer delivery and by using locally sourced raw materials. Mountain Top has begun mapping and measuring its CO₂ footprint and identifying opportunities to further reduce its climate change impact.



LOOKING FORWARD



Mountain Top has expanded significantly over the years and is on a journey of continued growth. Product innovation and investment in new technology have been critical for success, as has a focus on people development, safety, quality and environmental stewardship. As Mountain Top Group evolves, it will work to implement its core values at its sites around the world.



Axcelfuture

Axcelfuture, a think-tank for the business community and investment climate in Denmark, maintained a focus on green transition and sustainable globalisation in its work throughout 2020.

THEME 1: CLIMATE CHANGE



It is no secret that demand for green solutions has been rapidly increasing in recent years. Awareness around climate change is very evident in governmental regulations, as well as in the private sector, where companies are progressively more focused on developing business models to tackle climate change. The green transition has therefore become one of Axcelfuture's main focus areas. Specifically, Axcelfuture wishes to shed light on actualising the Danish government's goal of a 70% reduction in carbon emissions by 2030.

In June 2020, Axcelfuture and BCG published the *Climate Plan for Denmark*, which aimed to outline an integrated and robust climate action plan for Denmark based on work within the government's 13 climate partnerships. In the Partnership for Sustainable Globalisation, one of the subjects analysed was the EU's carbon reductions following the announcement of a 50% reduction target. The analysis concluded that the EU would need to triple its reduction speed to achieve this goal, which prompts the question of whether ambitions were set too high.

Reduction targets, specifically those of the Danish government, were also the subject of a report published at the beginning of 2021 entitled *Business Perspective in the Green Transition of Denmark*. The report, produced in collaboration with Nordea-

fonden, elaborated on how Danish business life can become a vital part of realising carbon reductions through investments in new technologies, such as Power-to-X (PtX), carbon capture and biogas. Going forward, we need close collaboration between companies and the public sector if we are to repeat past successes, such as that of Danish wind technology, and eventually meet the ambitious targets.

In a new project, Axcelfuture, in collaboration with PKA, EKF and Kromann Reumert, will investigate the possibility of making the expansion of future green infrastructure more suitable for investment.

THEME 2: GLOBALISATION



In 2019, Axcelfuture established the Partnership for Sustainable Globalisation alongside the Lundbeck Foundation, DSV, the Danish Agriculture & Food Council, Danish Shipping and the Carlsberg Foundation. Since then, Grundfos and Pandora have joined the partnership, which aims to contribute to understanding the role of globalisation for prosperity in Denmark and how globalisation can play an active role in sustainable development.

This is to be done by:

- Making the gains from globalisation visible and comparing them to the downsides, so that politicians and executives can make the right decisions
- Informing the public about globalisation through analysis, debate and targeted engagement with key stakeholders
- Coming up with proposals for how Denmark can conduct a trade and employment policy that supports growth and employment in a sustainable manner

More recently, the partnership has turned its focus onto how the pandemic has affected globalisation by bringing back notions of protectionism in international trade.

**WOMEN IN LEADERSHIP
CONFERENCE AT THE DANISH
CHAMBER OF COMMERCE**

Once again this year, Axcelfuture is putting the spotlight on the lack of women at the top of Danish business life. Axcelfuture’s analysis concluded that only a third of board members in C25 companies are women, though it does seem we are on the right track given that 58% of new elects in 2020 were female. Danish business life needs to utilise the resources that make up half the population, namely women.

This was the subject of an online Women in Leadership conference in March 2021, which Axcelfuture co-hosted with the Danish Chamber of Commerce and the Board Leadership Society.



NEW APPOINTMENTS/ PROMOTIONS



The green transition requires a climate debate based on political realism, pragmatism and technological understanding. To ensure this, the think-tank Axcelfuture appointed Palle Sørensen as Senior Economist, Head of Climate Policy. At the same time, Jens Hjarsbech was appointed Chief Economist.

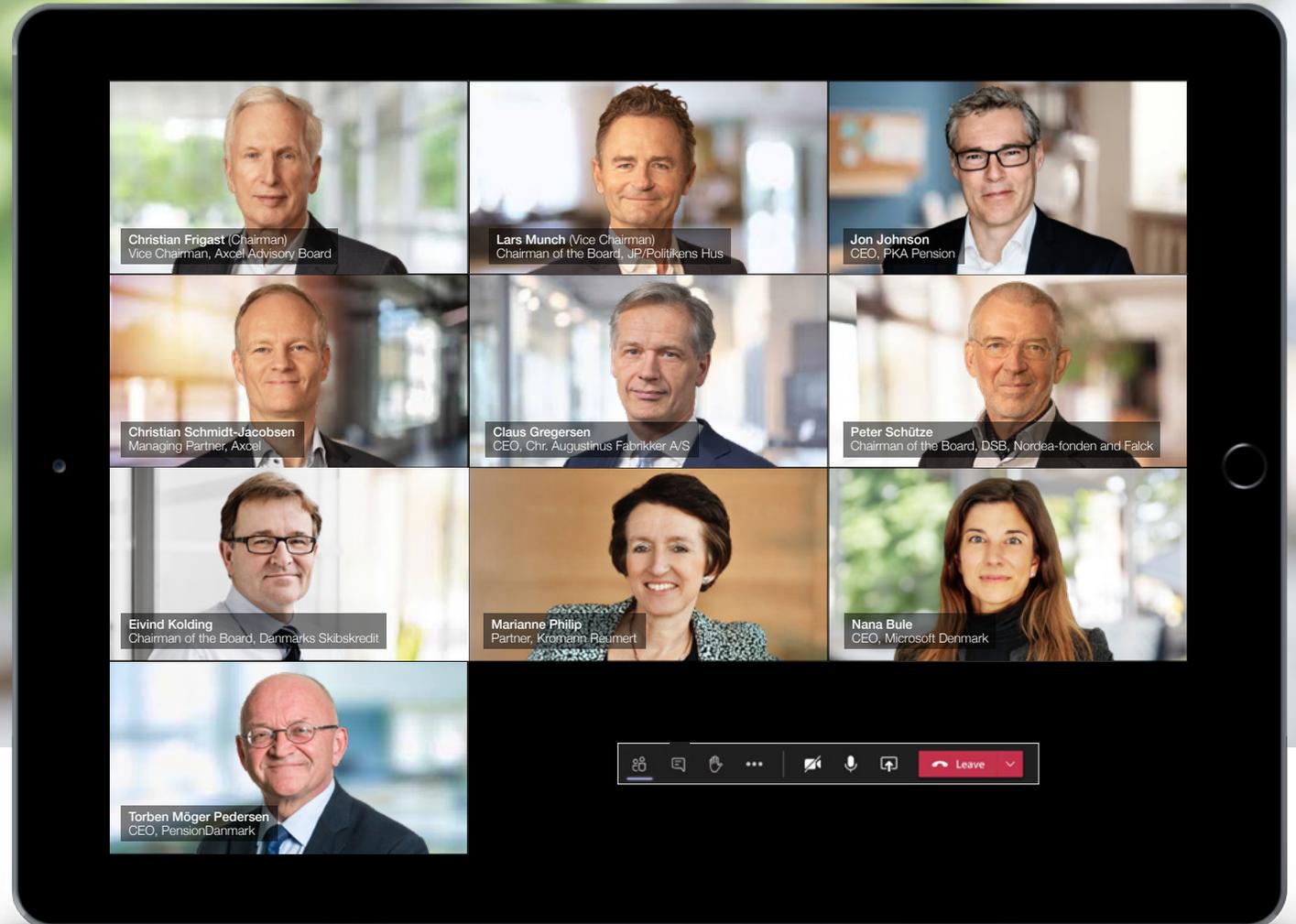


Axcelfuture (left to right):

Jens Hjarsbech, CEO Joachim Sperling and Palle Sørensen.

Axcelfuture's Board of Directors

The board of Axcelfuture consists of individuals who are at the heart of Danish business and provide advice and guidance based on their expertise in a wide range of fields.



Axcel's funds and investors

Axcel IV

Launch:	2010
Status:	Realisation period
Geographical focus:	Nordics
Investments:	12
Exits:	8 (9)*
Committed capital:	EUR 487m
Legal structure:	Limited partnership
Average ownership period:	4.3 years

Investments	Invested	Exited
Cimbria	2011	2013
Silkeborg Data	2014	Merged with EG (2015)
Nordic Waterproofing	2011	Listed
Mita-Teknik	2012	2017
EXHAUSTO	2013	2016
Netel	2013	2016
Delete Group	2013	
EG	2013	2019
Conscia	2015	2019
LESSOR Group	2016	2018
Frontmatec	2016	
Danish Ship Finance	2016	

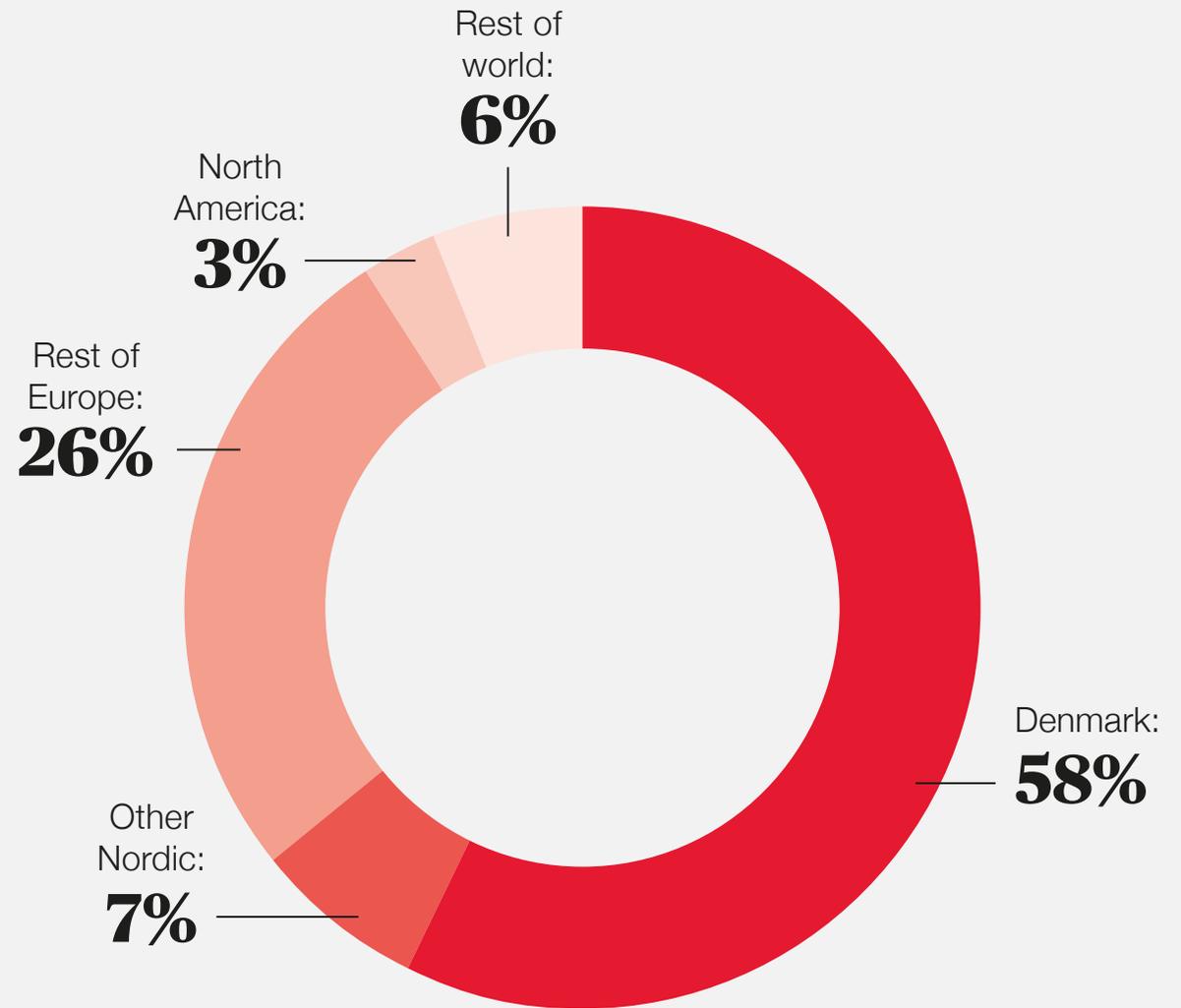
* Silkeborg Data merged with EG and is not included in exits.



Axcel's funds and investors

Axcel IV

Axcel IV was raised in 2010 as a standard private equity limited partnership focusing on the Nordic mid-market. The fund has committed capital of EUR 487m and has invested in 12 companies.



Axcel's funds and investors

Axcel V

Launch:	2017
Status:	Realisation period
Geographical focus:	Nordics
Investments:	9
Exits:	-
Committed capital:	EUR 617m
Legal structure:	Limited partnership
Average ownership period:	2.4 years

Investments

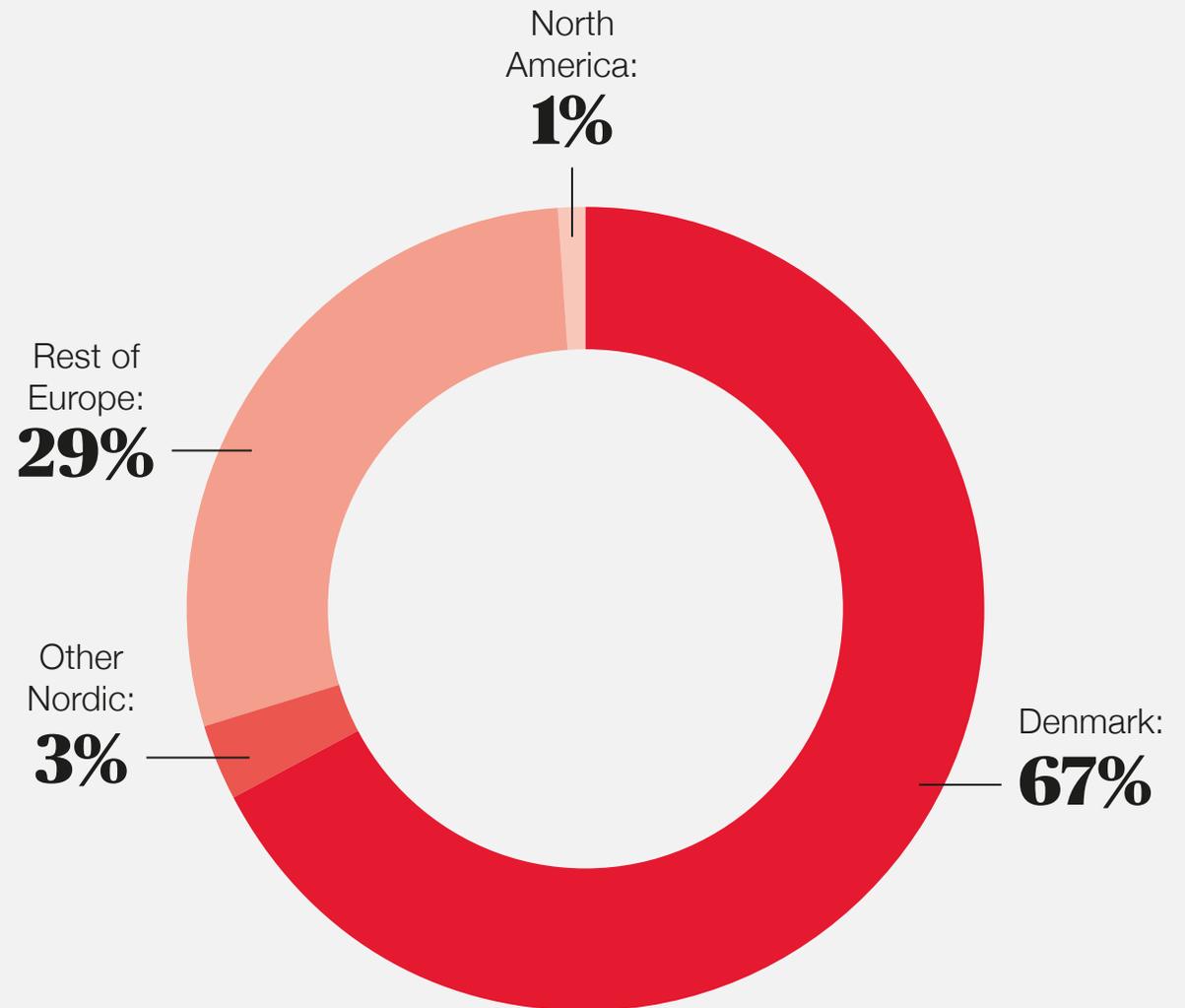
	Invested	Exited
Nissens	2017	
Mountain Top	2017	
IsaDora	2018	
Aidian	2018	
Loopia	2018	
GUBI	2018	
European Sperm Bank	2019	
Phase One	2019	
SteelSeries	2019	



Axcel's funds and investors

Axcel V

Axcel V was raised in 2017 as a standard private equity limited partnership focusing on the Nordic mid-market. The fund was closed at the beginning of 2018 with EUR 617m in committed capital. The fund has invested in nine companies.



Axcel's funds and investors

Axcel VI

Launch:	2020
Status:	Investment period
Geographical focus:	Nordics
Investments:	4
Exits:	-
Committed capital:	EUR 630m*
Legal structure:	Limited partnership
Average ownership period:	N/A

Investments

Invested

Exited

SuperOffice	2020
AddPro	2020
Currentum	2020
Moment	2021

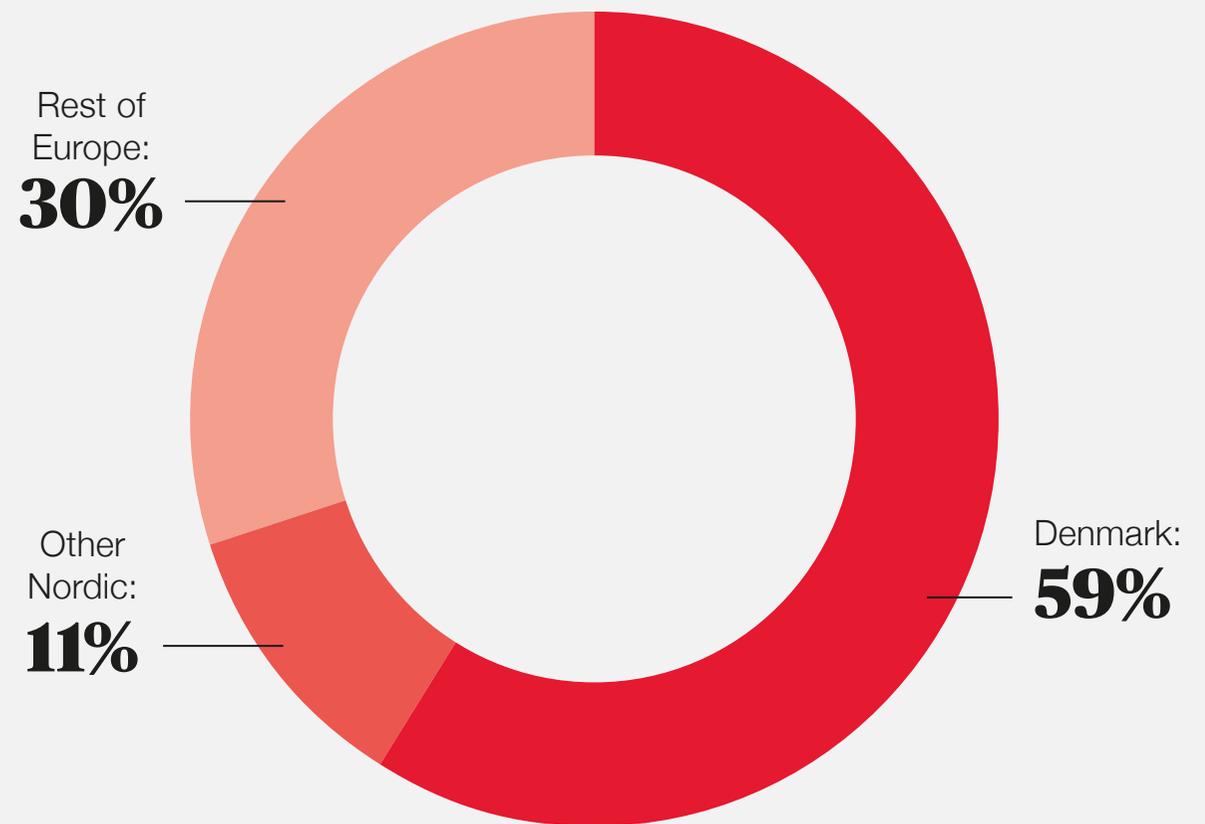
* As at 31 March 2021.



Axcel's funds and investors

Axcel VI

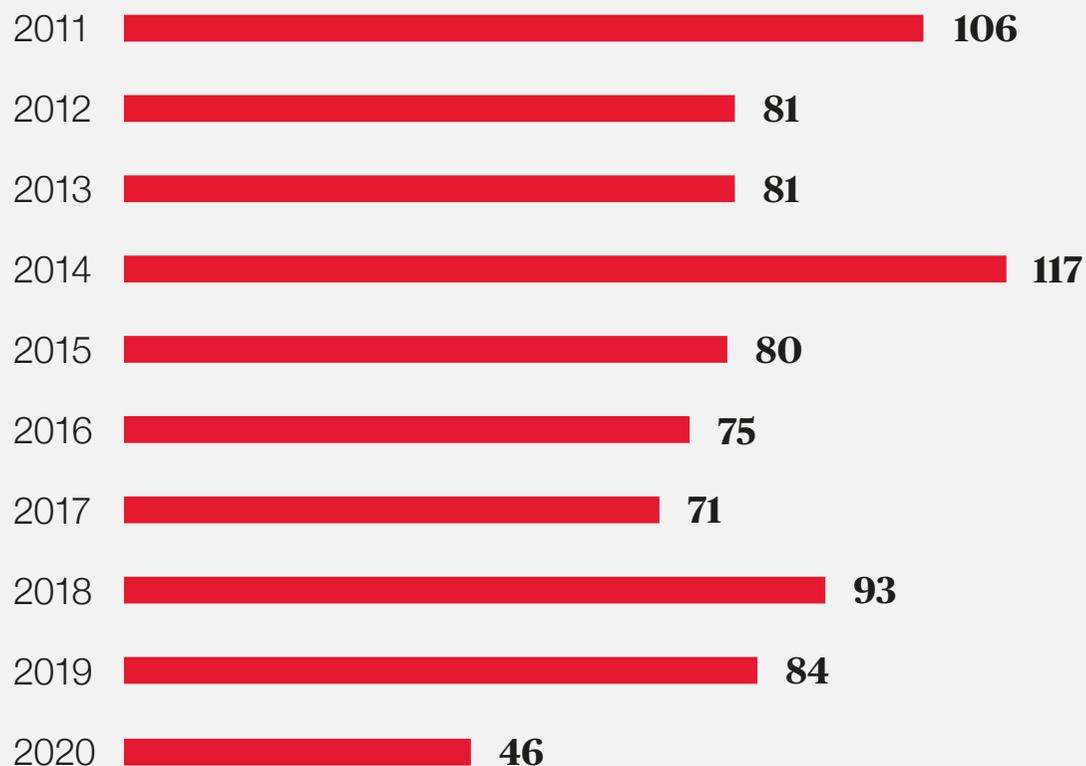
Axcel VI was raised in 2020 as a standard private equity limited partnership focusing on the Nordic mid-market. The first closing was held in February 2020, and the current fund size is EUR 630m. The fund has made four investments.



Key figures for Axcel III-VI

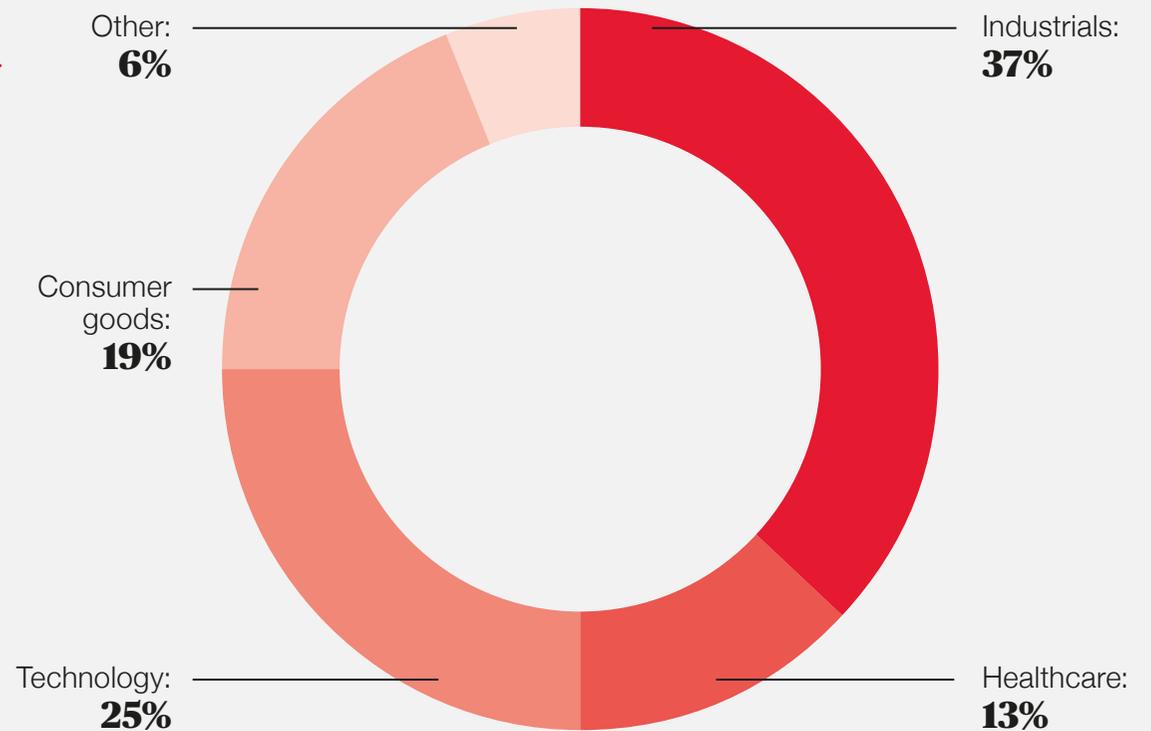
NORDIC BUYOUTS IN AXCEL'S SEGMENT

Axcel's segment is defined as transactions involving a private equity fund where the company acquired has revenue of more than EUR 15m.



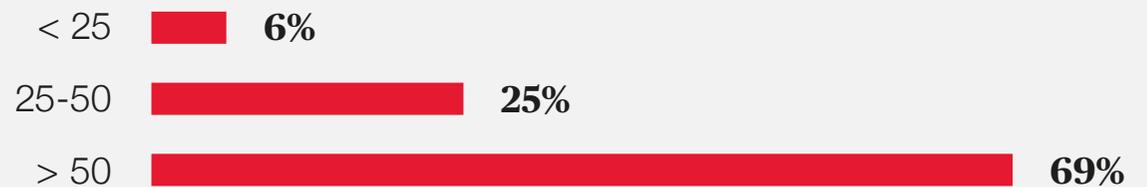
AXCEL'S COMPANIES BY SECTOR

Axcel's current portfolio companies are mainly in the industrials, technology, consumer goods and healthcare sectors.



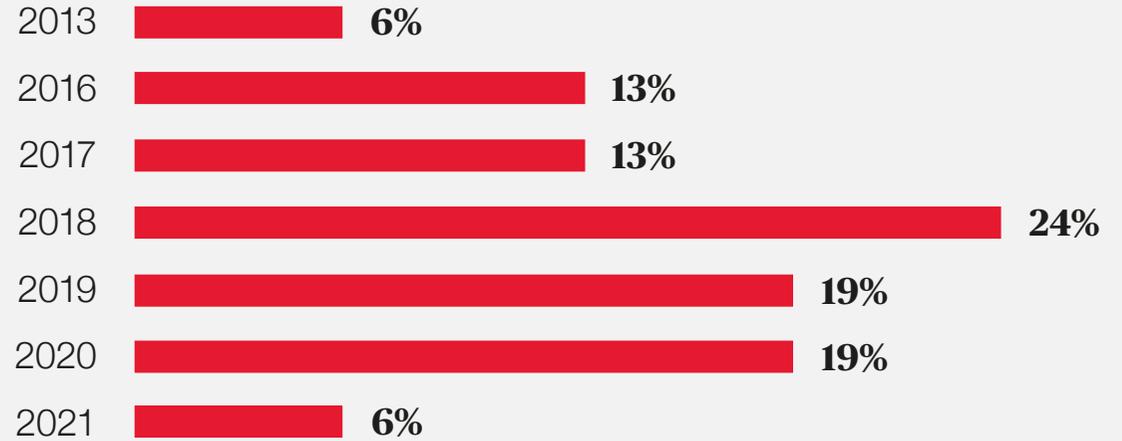
AXCEL'S CURRENT INVESTMENTS BY SIZE

Axcel invests primarily in Nordic medium-sized companies. The values in the chart are the size of Axcel's equity investment in EURm.



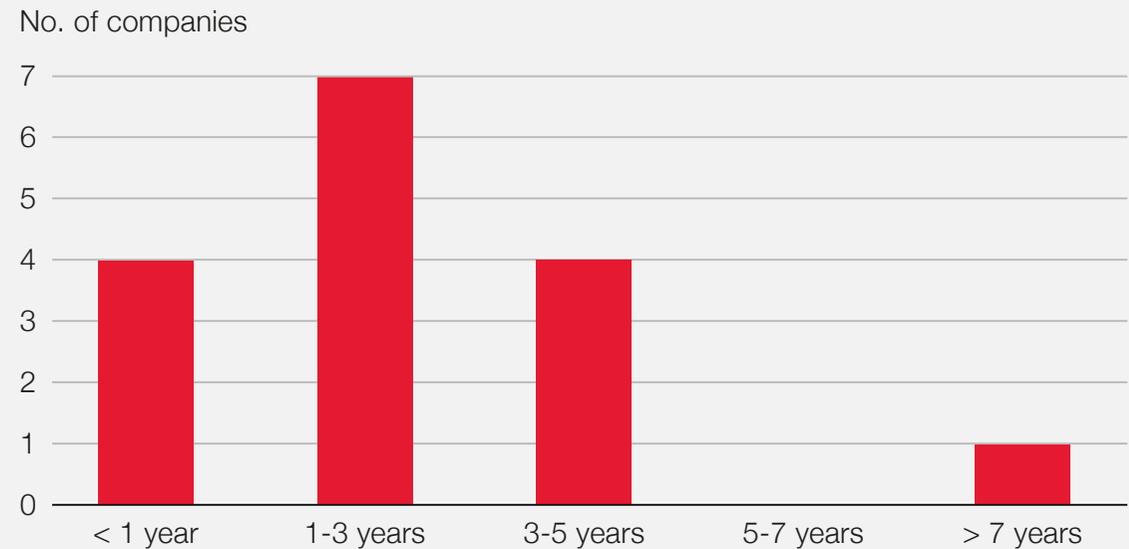
AXCEL'S EXISTING INVESTMENTS BY YEAR OF INVESTMENT

The majority of Axcel's 16 companies are investments in Axcel V acquired in 2017-2020



EXISTING COMPANIES BY LENGTH OF OWNERSHIP

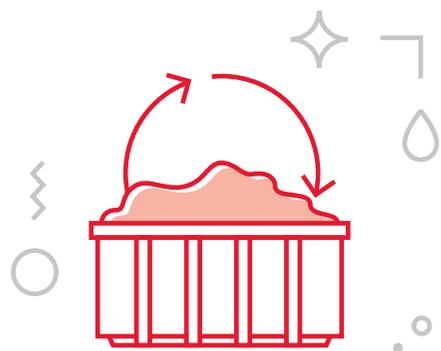
The majority of Axcel's existing companies have been owned for less than three years.



Axcel's companies



Delete[×]



Headquarters:

CEO:

Website:

Revenue:

Responsible partner:

Fund:

Investment year:

Axcel's ownership:

Helsinki, Finland

Tommi Kajasoja

www.deletegroup.fi

EUR 111m

Christian Schmidt-Jacobsen

Axcel IV

2013

100%*

Delete is a leading environmental full-service provider in Finland and Sweden. The Group offers business-critical services that require specialist competences and specialised equipment through two business segments, Industrial Cleaning Services and Recycling Services. The main value-creation themes for Delete are growth through first-class customer experience and sustainability.

* Incl. co-investors.

Delete[ⓧ]



ESG achievements during the past year

- Initiated environmental safety training for employees
- Reduced absence due to illness by 15%
- Achieved customer net promoter score of 46 (scale of -100 to +100)
- Improved employee satisfaction scores to 5.5 in Finland (scale of 1 to 7) and 6.5 in Sweden (scale of 1 to 10)



Forward-looking ESG goals

- Achieve ISO 45001 certification of safety management system
- Reduce lost-time injury rate (long-term goal of zero accidents)
- Define CO₂ baseline

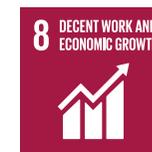
ESG focus areas

Delete Group's Corporate Responsibility Programme covers four areas: responsible business, responsibility for people, responsibility for the environment and sustainable supply chain. Delete therefore monitors progress on topics such as customer satisfaction, employee safety, employee satisfaction, equality in work and supplier adherence to the Group's quality and safety standards and Code of Conduct.

Delete seeks to minimise its environmental footprint and is ISO 14001 certified. Furthermore, Delete holds certificates for quality (ISO 9001) and occupational safety (OHSAS 18001). Through its recycling services, Delete contributes to sustainable consumption and production, and to the circular economy. In accordance with the EU waste hierarchy, Delete prioritises reuse of materials, followed by recycling and, finally, use of waste in energy production.

At Delete's own recycling stations, close to 100% of the materials are reutilised. Delete produces recycled fuels and recycled wood chips from the waste it receives and uses waste concrete and bricks from demolition sites to produce DeleKivi[®] crushed concrete, which can be used in civil engineering projects.

Sustainable Development Goals

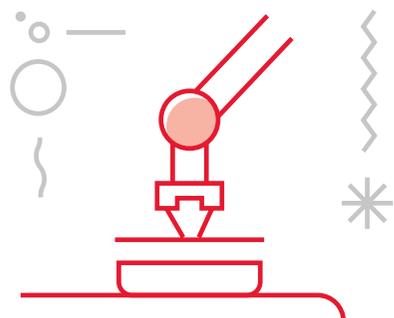




FRONTMATEC

Headquarters:	Kolding, Denmark
CEO:	Allan Kristensen
Website:	www.frontmatec.com
Revenue:	DKK 1,533m
Responsible partner:	Christoffer Müller
Fund:	Axcel IV
Investment year:	2016
Axcel's ownership:	94%*

Frontmatec is a leading supplier of high-tech solutions to the global food industry, known for its advanced solutions and equipment for slaughterhouses spanning the entire value chain from classification of carcasses through slaughter lines, cutting and deboning lines, hygiene solutions and control systems, to logistics and packing. The attractive position in a growing market is the driver for order intake and aftersales momentum.



* Incl. co-investors.



FRONTMATEC



ESG achievements during the past year

- Refreshed ESG strategy and established Senior Management ESG Committee
- Launched new hygiene solutions to help prevent the spread of COVID-19



Forward-looking ESG goals

- Define CO₂ baseline and identify opportunities to reduce GHG emissions
- Strengthen employee health, safety and diversity programme
- Strengthen policies and train employees

ESG focus areas

Meeting the current and future global demand for protein in a sustainable way is a significant challenge. Part of the solution is optimising every step of the livestock supply chain. Frontmatec's solutions contribute by enabling food processing companies to increase yields and improve hygiene.

Frontmatec's advanced technologies also improve ergonomics for operators, thereby contributing to their health and safety. During 2020, Frontmatec responded to the COVID-19 pandemic by developing new solutions to help prevent the spread of the virus. For example, Frontmatec developed contactless hand sanitiser dispensers for use in hospitals, supermarkets and offices as well as new automation solutions for meat processing plants. Frontmatec is a respectful and trustworthy partner to its customers, suppliers and employees. In the coming year, Frontmatec will further strengthen its policies and train employees to ensure compliance.

Frontmatec will also define its CO₂ baseline to identify opportunities to reduce GHG emissions. Finally, Frontmatec will seek to strengthen its employee health, safety and diversity programme.

Sustainable Development Goals

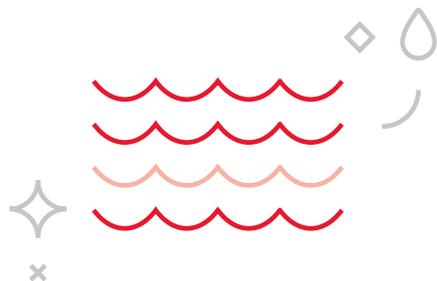




**DANISH
SHIP FINANCE**

Headquarters:	Copenhagen, Denmark
CEO:	Erik I. Lassen
Website:	www.shipfinance.dk
Revenue:	N/A
Responsible partner:	Peter Nyegaard
Fund:	Axcel IV
Investment year:	2016
Axcel's ownership:	87%*

Danish Ship Finance – Danmarks Skibskredit A/S – is a Danish financial institution that issues loans to Danish and foreign shipowners secured against their vessels. The loan portfolio has broad exposure to numerous shipping segments and focuses on shipowners in Denmark and abroad with high credit ratings. The company's vision is to be the most recognised and stable provider of financing for reputable shipowners.



* Incl. co-investors.





ESG achievements during the past year

- Completed first Poseidon Principles report
- Granted first sustainability-linked loans
- Strengthened client sustainability rating methodology
- Improved employee satisfaction score to 78 (index 100)



Forward-looking ESG goals

- Increase share of sustainability-linked loans
- Formulate a position statement on responsible ship recycling
- Reduce employee turnover to below 8%
- Maintain employee satisfaction score

ESG focus areas

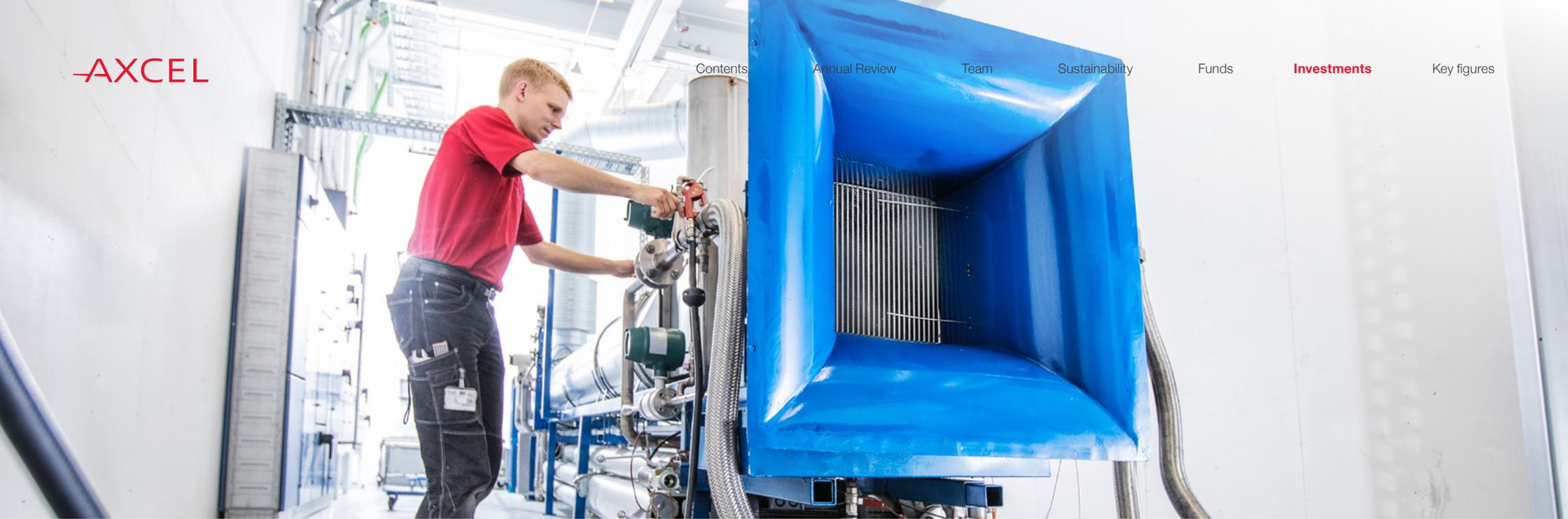
Danish Ship Finance believes that the financial sector can be a driving force for change and enable the transition to a more sustainable society and, in its particular case, a sustainable shipping industry. It seeks to support, encourage and create incentives for the shipping industry’s transition to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

It is committed to the Poseidon Principles, a pioneering initiative that creates a framework for disclosing the alignment of ship finance portfolios with climate goals, and has joined the Getting to Zero Coalition, which aims to make zero-emission vessels commercially viable by 2030. Since 2019, Danish Ship Finance has been working with sustainability ratings of clients, and in 2020 it granted its first sustainability-linked loans.

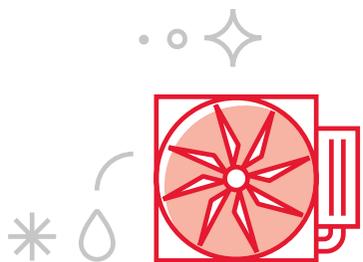
Beyond climate change, it is focused on being a responsible employer, ensuring high business ethics standards and contributing to innovation in the maritime supply chain via its contributions to the Danish Maritime Fund.

Sustainable Development Goals





Nissens®



Headquarters:	Horsens, Denmark
CEO:	Mikkel Krogslund Andersen
Website:	www.nissens.com
Revenue:	DKK 1,944m
Responsible partner:	Lars Cordt
Fund:	Axcel V
Investment year:	2017
Axcel's ownership:	73%*

Nissens is a market leader in thermal solutions that offers engine cooling, air conditioning and efficiency products to the independent automotive aftermarket as well as customised cooling components, systems and modules to the renewable energy sector and selected industrial segments. Nissens has a strong brand known for a wide product range, consistent high service levels, product quality, engineering capabilities, customisation and innovation driving market share growth.

* Incl. co-investors.





ESG achievements during the past year

- Installed LED lighting at all major production sites in Europe
- Purchased 100% renewable electricity certificates for production sites in Denmark
- Data privacy policy signed by 100% of employees in management positions



Forward-looking ESG goals

- Define CO₂ baseline and implement action plan to reduce GHG emissions
- Implement initiatives for improvement areas outlined in global HSE review
- Focus on employee working environment in respect of retention, attendance and injury performance

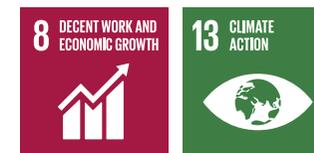
ESG focus areas

Nissens has been committed to the United Nations Global Compact and its ten principles since 2018. Nissens focuses on reducing its environmental impact in operations and is ISO 14001 and IATF16949 certified.

During 2020, Nissens implemented projects to reduce the release of aerosols into the air in its core brazing process and took additional steps in converting to LED lighting at major production sites in Europe. At the production sites in Denmark, the sustainability focus was supported through acquisition of 100% renewable electricity. As Nissens operates in the automotive aftermarket, a variety of industrial segments and the wind energy industry, products are developed with the aim of supporting the development of sustainable applications, such as electric and hybrid vehicles, and of onshore and offshore wind turbines worldwide.

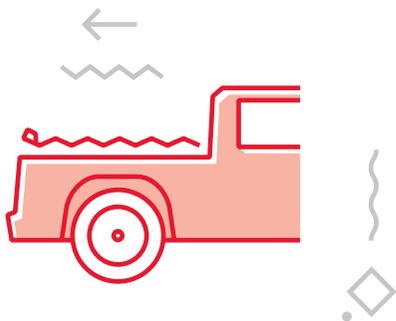
Nissens is focused on a safe working environment and carried out a full HSE review across all global factory sites in the past year.

Sustainable Development Goals





MOUNTAIN TOP®



Headquarters:	Frederikssund, Denmark
CEO:	Henrik Støwer Petersen
Website:	www.mountaintop.dk
Revenue:	N/A
Responsible partner:	Christoffer Müller
Fund:	Axcel V
Investment year:	2017
Axcel's ownership:	67%

Mountain Top Group offers customised OEM-branded tonneau cover solutions and accessories exclusively for pickup trucks. The innovative R&D and global product platform helps Mountain Top's customers to succeed in the development of attractive, functional vehicles for demanding global consumers of pickup trucks, and the cutting-edge facilities also serve the aftermarket with equally high-quality products.



ESG focus areas

Mountain Top became a signatory to the United Nations Global Compact in 2019, committing to implementing the ten principles in its policies and practices. By considering the impact its business model has on environmental, social and governance factors, as well as the risks and opportunities presented by the sustainability agenda, Mountain Top has defined its ESG focus areas, including quality, safety, people development and reducing environmental impact.

Mountain Top customers also have a long history of focusing on sustainability topics, and this focus continues to increase. To live up to these expectations, Mountain Top is IATF 16949 and ISO 14001 certified, which ensures continued focus on quality and environmental stewardship. Mountain Top is a fast-growing company and has recently opened plants in Thailand and the USA. Mountain Top will seek to ensure that its managers and employees in Thailand and the USA, as well as in the office in Australia, adopt and live the Mountain Top culture, ensuring focus on workplace safety, social responsibility and environmental stewardship.



ESG achievements during the past year

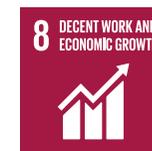
- Reduced waste and improved recycling in production
- Introduced new production equipment to improve safety and reduce CO₂ footprint
- Integrated refugees and young people with special needs into the workforce
- Formulated a Sustainability Policy



Forward-looking ESG goals

- Work towards zero work-related injuries
- Provide equal rights and pay for similar jobs locally
- Define CO₂ baseline and reduce CO₂ footprint per roll cover
- Minimise the use of chemicals

Sustainable Development Goals





ISADORA



Headquarters:	Malmö, Sweden
CEO:	Rasmus Helt Poulsen
Website:	www.isadora.com
Revenue:	SEK 271m
Responsible partner:	Christian Schmidt-Jacobsen
Fund:	Axcel V
Investment year:	2018
Axcel's ownership:	84%*

IsaDora is a leading Swedish producer and distributor of products to the global semi-selective cosmetics market. IsaDora offers a wide range of fragrance-free, high-quality and affordable cosmetics within the categories of eye, face, lips and nails, with products sold directly to department stores, perfumeries, fashion outlets and online retailers in Sweden and six other European countries, and through distributors elsewhere.

* Incl. co-investors.



ISADORA



ESG achievements during the past year

- Partnered with Bower (previously PantaPå), whose app encourages consumers to recycle their packaging and get rewards
- Increased volumes of both vegan products and naturally derived ingredients
- Improved diversity of employees and of models selected for branding and marketing material



Forward-looking ESG goals

- Launch virtual make-up tool to phase out in-store testers
- Develop a Supplier Code of Conduct
- Expand vegan assortment
- Define CO₂ baseline
- Implement stock management programme

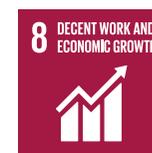
ESG focus areas

IsaDora's mission is to deliver high-quality, affordable and vibrant beauty to all. This means ensuring the highest standards with regard to product safety. As fragrances are one of the most common allergens in the world, all IsaDora's products are fragrance-free.

All products go through strict clinical (cruelty-free) testing that complies with the regulations of the US Food and Drug Administration and the EU. Furthermore, all eye products are ophthalmologically tested, which means they have been tested for safe use around the eyes under the supervision of an eye specialist. IsaDora is also seeking to reduce its environmental impact and is the first make-up brand in Sweden to partner with Bower to ensure proper recycling of its product packaging after use.

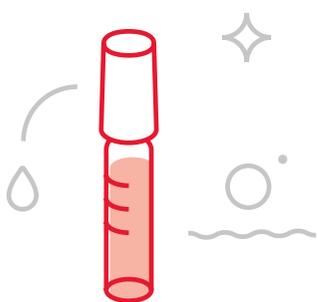
As a brand, IsaDora strives for diversity and celebrates equality, as reflected in its work with the brand's tone of voice, model selection, shade range and company culture.

Sustainable Development Goals





AIDIAN



Headquarters:	Espoo, Finland
CEO:	Juho Himberg
Website:	www.aidian.eu
Revenue:	EUR 52m
Responsible partner:	Thomas Blomqvist
Fund:	Axcel V
Investment year:	2018
Axcel's ownership:	99%*

Aidian is a leading in vitro diagnostic (IVD) company that offers its customers and partners the best solutions and service with a customer-focused mindset, high-quality products and agile operations. The group promotes efficient and fluent healthcare by developing and manufacturing reliable, fast and easy-to-use diagnostic tests for point of care in more than 60 countries through nine local offices. The QuikRead go[®] flagship products are used globally, with close to 50,000 instruments in use by Aidian's customers.

* Incl. co-investors.



AIDIAN

ESG focus areas

Aidian’s mission is to promote health by providing high-quality diagnostic products. Aidian’s products enable healthcare providers to quickly diagnose illnesses and prescribe the correct treatment in an efficient and cost-effective manner.

Aidian’s products also help to prevent antimicrobial resistance (AMR) by limiting unnecessary antibiotic prescriptions. AMR is cited by the WHO as one of the urgent health challenges for the next decade. During 2020, Aidian distributed more than 1.6 million COVID-19 tests to over 25 countries around the world to help navigate this difficult crisis. Patient safety is a guiding value for Aidian, which ensures that it is always compliant with all relevant regulations and is also ISO 13485 (quality) certified.

In operations, Aidian focuses on waste and material management and sources 100% renewable electricity. Finally, Aidian believes its employees are its most important asset and is focused on employee development and safety.



ESG achievements during the past year

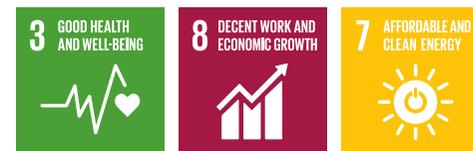
- Sourced 100% renewable electricity
- Achieved zero waste to landfill
- Performed occupational safety risk assessments
- Mapped psychosocial stress factors in the work environment



Forward-looking ESG goals

- Work towards compliance with the EU’s new In Vitro Diagnostics Regulation (IVDR)
- Update whistleblower scheme
- Define CO₂ baseline

Sustainable Development Goals





Headquarters:

Stockholm, Sweden

CEO:

Sara Laurell

Website:

www.loopiagroup.com

Revenue:

SEK 563m

Responsible partner:

Christian Bamberger Bro

Fund:

Axcel V

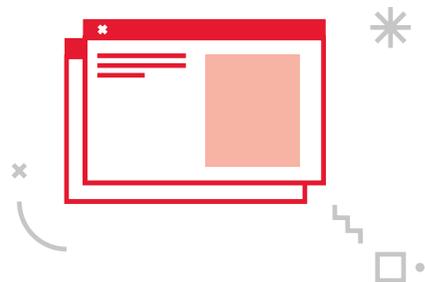
Investment year:

2018

Axcel's ownership:

87%

Loopia Group. Founded in 1998, Loopia Group is a market-leading mass hosting provider in the Nordics and Central and Eastern Europe and has achieved its position through a roll-up strategy in fragmented markets. Loopia offers domains, web hosting and value-added services, and sells its products directly online on a prepaid subscription basis to a growing customer base consisting of more than 500,000 SMEs and prosumers.





ESG focus areas

Sustainability is one of Loopia Group’s four core values, together with customer focus, simplicity and entrepreneurship. Loopia Group strives to be sustainable in everything it does – from decisions on what data centres to partner with to daily decisions on resource use and how employees treat each other.

Loopia Group’s largest environmental footprint comes from electricity consumption and cooling in its data centres. In 2019, 88% of Loopia Group’s electricity consumption and cooling came from renewable sources, a figure it is seeking to increase in order to achieve carbon-neutral hosting by 2023. Loopia has also set a target of recycling 100% of all hardware, such as servers from the data centres.

Furthermore, Loopia Group, which now has close to 300 valued employees as a result of organic and acquisitive growth, is committed to taking good care of its people and reaching high levels of employee satisfaction by leveraging its newly implemented employee experience platform and revamped performance management process.

Sustainable Development Goals



ESG achievements during the past year

- Conducted first SDG impact analysis
- Signed agreement with world’s first climate-positive data centre in Falun, Sweden
- Improved performance management processes



Forward-looking ESG goals

- 100% renewable electricity in data centres
- 100% recycling of hardware
- Improve employee satisfaction score, ensure personal development and promote diversity (gender, age)
- Zero data breaches





GUBI



Headquarters:	Copenhagen, Denmark
CEO:	Klaus Høeg-Hagensen
Website:	www.gubi.com
Revenue:	DKK 384m
Responsible partner:	Asbjørn Hyldgaard
Fund:	Axcel V
Investment year:	2018
Axcel's ownership:	59%*

GUBI was founded in 1967 and is a leading Danish design brand focusing on furniture, lighting and interior products. GUBI designs, develops and markets products for both consumers and professionals, and the range includes a number of prize-winning designs, such as the Beetle chair, the GUBI chair and the Bestlite lamp. Products are sold by leading online and offline retailers and to professional customers worldwide.

* Incl. co-investors.

GUBI



ESG achievements during the past year

- Established CSR team, governance and protocols
- Included sustainability in design briefs
- Launched sustainable products, including one chair based on recycled plastic
- Submitted first UNGC report (July 2020)



Forward-looking ESG goals

- Define CO₂ baseline and set reduction commitments
- Install LED lighting in all offices and ensure that all new company cars are hybrids
- Obtain FSC certification
- Establish product certification, permissions and supplier portal

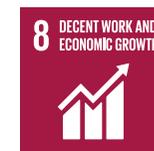
ESG focus areas

GUBI aspires to challenge the status quo in everything it does. GUBI carefully considers the entire life cycle of the products it makes; from the raw materials sourced to the production methods used, how products are packaged, shipped and sold, and how products will be disposed of or recycled at the end of their useful life. GUBI strives to make quality products that can be disassembled into their individual material parts and thus disposed of responsibly.

Additionally, GUBI has strategically designed as many of its products as possible to be flat-packed in order to reduce the use of packing materials and space (and consequently energy).

GUBI is also committed to the UN Guiding Principles and, as of 2020, all OEM suppliers have signed its Supplier Code of Conduct, pledging to uphold its standards for fair and ethical practices. All employees have access to GUBI's Employee Handbook, and employee surveys are conducted annually.

Sustainable Development Goals





EUROPEAN
SPERM·BANK



Headquarters:	Copenhagen, Denmark
CEO:	Annemette Arndal-Lauritzen
Website:	www.europeanspermbank.com
Revenue:	N/A
Responsible partner:	Thomas Blomqvist
Fund:	Axcel V
Investment year:	2019
Axcel's ownership:	63%

European Sperm Bank is a leader in its field with a life-affirming vision. The company has been helping women and couples make their dreams of having children come true since 2004, with more than 40,000 births and customers from more than 100 countries in total. European Sperm Bank was founded in Denmark, but also has clinics with local donor recruitment in Germany and the UK.





ESG achievements during the past year

- Committed to the United Nations Global Compact
- Achieved zero instances of regulatory non-compliance
- Developed ESG strategy, policies and procedures
- Established a whistleblower scheme



Forward-looking ESG goals

- Ensure zero instances of regulatory non-compliance
- Launch the Donor Child Study to monitor donor child family development
- Further develop counselling offerings for donors, donor children and families
- Define CO₂ baseline and identify opportunities to reduce GHG emissions

ESG focus areas

The purpose of European Sperm Bank (ESB) is to help create healthy children in an open-minded society. ESB becomes a lifelong partner to the families, children and donors with whom it works. Its decisions therefore need to reflect the longevity of these relationships.

During 2020, ESB committed to the United Nations Global Compact, developed its ESG strategy and worked to update ESG-related policies and procedures. Donor child health and happiness are top priorities for ESB. It has always operated according to the highest industry standards with regard to donor screening and sperm handling, and has also developed a gene match technology to reduce the risk of genetic diseases. It also seeks to provide counselling and knowledge to support donors and families throughout their journey.

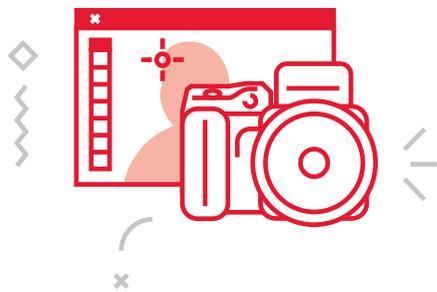
ESB acts in accordance with all relevant laws, and engages with policy-makers to ensure the best possible conditions for donors and donor families. ESB seeks to provide employees with a safe and motivating workplace, and to reduce its impact on the environment.

Sustainable Development Goals





PHASEONE



Headquarters:	Copenhagen, Denmark
CEOs:	Henrik Ole Håkonsson and Rafael Orta
Website:	www.phaseone.com / www.captureone.com
Revenue:	DKK 511m
Responsible partner:	Christian Bamberger Bro
Fund:	Axcel V
Investment year:	2019
Axcel's ownership:	78%*

Phase One Group is a global imaging company comprising two business units: Capture One is the world-leading provider of imaging workflow software solutions to professionals and prosumers, while Phase One is the global leader in medium-format digital camera solutions for professional photographers and industrial applications. Based in Copenhagen, Phase One is dedicated to delivering the best user experience and to serving and supporting customers worldwide online or in person.

* Incl. co-investors.

PHASE ONE



ESG achievements during the past year

- Submitted first UNGC report (September 2020)
- Strengthened ESG management capabilities
- Implemented employee engagement survey platform
- Formed Diversity Committee and Organisational Safety and Health (OSH) Committee



Forward-looking ESG goals

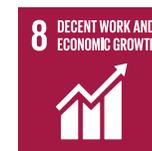
- Define CO₂ baseline and identify opportunities to reduce GHG emissions
- Implement whistleblower scheme
- Improve gender balance
- Launch organisational safety and health survey

ESG focus areas

Phase One Group has always strived to be at the forefront of development and is known for delivering the highest-quality image capture systems and photo editing software for professionals. Phase One Group committed to the United Nations Global Compact and its ten principles in 2019. Its ESG focus areas include product quality, material management, supply chain management, and employee engagement and safety. Phase One develops products with modular design, focusing on a maximum lifetime for each individual component and minimising obsolescence.

Phase One Group seeks to recycle as many of its products as possible through programmes to upgrade and refurbish them until such time as they can no longer be refurbished and resold. The image capture system production site in Japan is ISO 14001 certified and the Corporate Social Responsibility Green Procurement standards are implemented in the image capture system supply chain. An employee engagement survey platform, Peakon, has also been implemented. The platform surveys the Employee Net Promoter Score (eNPS) biweekly, allowing real-time insights into wellbeing and direct feedback that results in remedial actions by management where needed.

Sustainable Development Goals





steelseries



Headquarters:	Chicago, USA
CEO:	Ehtisham Rabbani
Website:	www.steelseries.com
Revenue:	DKK 2,020m
Responsible partner:	Lars Cordt
Fund:	Axcel V
Investment year:	2019
Axcel's ownership:	82%*

SteelSeries is a leader in computer gaming peripherals focused on quality, innovation and functionality. Founded in 2001, SteelSeries improves performance through first-to-market innovations and technologies and is a pioneer supporter of competitive gaming tournaments and eSports, fostering a sense of community and purpose. This legacy has solidified SteelSeries as a top eSports brand and continues to drive all aspects of the company's hardware and software development.

* Incl. co-investors.



steelsius



ESG achievements during the past year

- Committed to the United Nations Global Compact
- Removed single-use plastics in all packaging
- Completed company-wide diversity and inclusion survey
- Developed a Sustainability Policy, an Employee Code of Conduct and a Supplier Code of Conduct



Forward-looking ESG goals

- Assess and prioritise opportunities to reduce the environmental footprint of products
- Complete carbon footprint and set emissions reduction targets
- Set targets on diversity and inclusion
- Ensure all main suppliers are committed to responsible business practices

ESG focus areas

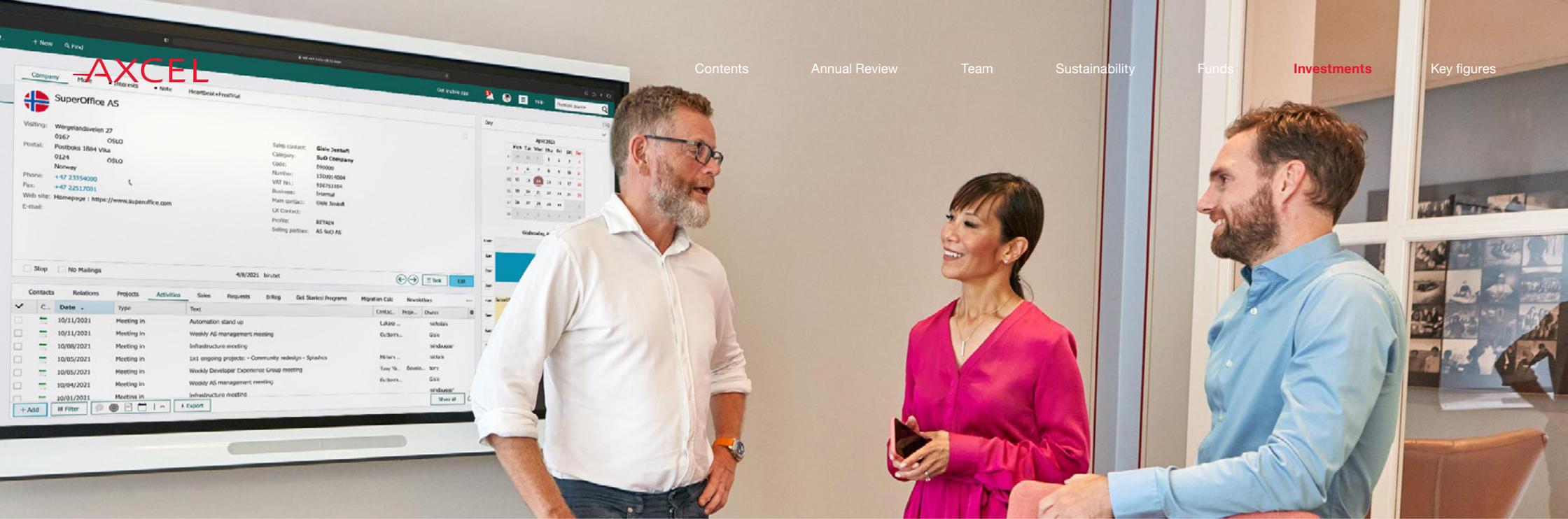
SteelSeries aims to provide high-quality and innovative products while minimising its environmental footprint and acting as a responsible employer and corporate citizen. In 2020, SteelSeries became a signatory to the UN Global Compact and identified four SDGs on which to focus its ESG efforts.

SteelSeries aims to address its impact on climate change and material use, to provide employees with an inclusive and motivating workplace, and to ensure responsible business conduct. In 2020, SteelSeries completely removed single-use plastics in packaging, reduced the size of many of its packaging solutions, and moved to water-based ink for selected products. ESG-related policies, codes and practices were updated and the human resource strategy was strengthened.

SteelSeries has developed a Supplier Code of Conduct that covers its expectations and requirements related to child labour, forced labour, discrimination, anti-corruption, bribery and other areas. In the coming years, all main suppliers will be required to sign the Supplier Code of Conduct.

Sustainable Development Goals





Headquarters: Oslo, Norway
CEO: Gisle Jentoft
Website: www.superoffice.com
Revenue: NOK 481m
Responsible partner: Christian Bamberger Bro
Fund: Axcel VI
Investment year: 2020
Axcel's ownership: 94%

SuperOffice. Founded in 1989, SuperOffice has grown to become one of the leading SaaS CRM providers in Northern Europe, servicing 5,500 customers. With a scalable business model that can be accelerated through commercial excellence and further internationalisation, SuperOffice has repeatedly proven its ability to expand into new international markets through its modular end-to-end CRM solutions that help SMEs to manage their customer interactions by organising, automating and synchronising data from sales, marketing and customer service.





ESG achievements during the past year

- Committed to the United Nations Global Compact
- Purchased 100% renewable electricity certificates for all offices



Forward-looking ESG goals

- Define CO₂ baseline
- Explore opportunities to reduce product energy consumption for both hardware and software
- Explore opportunities to improve the software user interface to increase end-user comfort

ESG focus areas

Doing things right is one of SuperOffice’s most important values. SuperOffice monitors compliance with its cross-organisation Code of Conduct, which addresses topics such as anti-corruption, conflicts of interest, data protection and privacy, including GDPR, and employee health and safety.

SuperOffice also clearly expresses its expectations of suppliers in its Supplier Code of Conduct. In 2021, SuperOffice committed to the United Nations Global Compact and its ten principles. SuperOffice has created a Sustainability Committee, which works across the company to identify opportunities to improve its impact on stakeholders and the environment. Initiatives include the “Do Stuff That Matters” programme, which offers free use of SuperOffice’s cloud solution for a period of three years for selected non-profit, humanitarian organisations.

Going forward, SuperOffice aims to reduce the environmental impact of its operations and products, and to improve the user interface of its solutions to increase end-user comfort.

Sustainable Development Goals





Headquarters:

Malmö, Sweden

CEO:

Nicklas Persson

Website:

www.addpro.se

Revenue:

SEK 821m

Responsible partner:

Christian Bamberger Bro

Fund:

Axcel VI

Investment year:

2020

Axcel's ownership:

85%

AddPro is a leading outsourced IT operations provider with substantial potential for organic and acquisitive growth through an improved sales operating model and transformation roadmap. Within Managed Services, the company offers its customers IT outsourcing solutions, including management of on-premise IT infrastructure, AddPro-owned solutions or public clouds as well as support and maintenance of hardware and software.



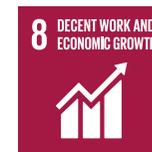
ESG focus areas

AddPro’s IT services enable its customers to work more efficiently by building cloud and on-prem solutions and developing smart, secure, flexible and cost-effective IT and business solutions. AddPro committed to the United Nations Global Compact and its ten principles in 2021. AddPro has been ISO 27001, ISO 14001 and ISO 9001 certified since 2017, which ensures continuous focus on information security, environment and quality.

AddPro’s most significant driver of environmental impact is the IT hardware provided to customers and data centre usage for services. AddPro recycles hardware to the extent possible and ensures responsible disposal when further recycling is not possible.

AddPro is keenly focused on employee satisfaction, which is monitored monthly using a highly transparent system where not only score but also comments and ideas are shared across the company. The AddPro overall score is 7.5 out of 10 and the Employee Net Promoter Score (eNPS) is 28 on a scale from -100 to +100, which is above the industry average.

Sustainable Development Goals



ESG achievements during the past year

- Committed to the United Nations Global Compact
- Established a whistleblower scheme
- Maintained high employee satisfaction
- Decreased company travel in favour of digital meetings



Forward-looking ESG goals

- Ensure 100% of employees have signed the Code of Conduct
- Ensure 100% of priority suppliers have signed the Supplier Code of Conduct
- Improve gender diversity
- Define CO₂ baseline
- Update the Sustainability Policy





CURRENTUM



Headquarters:	Stockholm, Sweden
CEO:	Olle Bertfelt
Website:	www.currentum.se
Revenue:	SEK 875m
Responsible partner:	Thomas Blomqvist
Fund:	Axcel VI
Investment year:	2020
Axcel's ownership:	69%

Currentum, the result of a three-way merger of Ventab, Ventilationsprojekt and Installationsbolaget, has become the initial platform for an accelerated roll-up strategy within current and new technical installations across Sweden and beyond. The group is well positioned in the urban regions of Greater Gothenburg, Stockholm and Södermanland/Östergötland, and holds a diversified portfolio of assignments within heating, ventilation, air conditioning, sanitation, sprinkler systems and building automation.

CURRENTUM

ESG focus areas

Sustainable installations have a positive impact on the environment by reducing water and energy consumption. For example, more efficient HVAC systems and building automation systems can enable significant reductions in energy consumption in buildings, bearing in mind that buildings account for over 40% of the total power consumption in many developed countries.

Currentum is able to contribute to sustainable development in the building sector by helping customers to choose the best solutions for new and old buildings.



ESG achievements during the past year

- The ESG activities of Ventab, Ventilationsprojekt and Installationsbolaget are not covered by this report. Axcel will report on the ESG activities of Currentum going forward

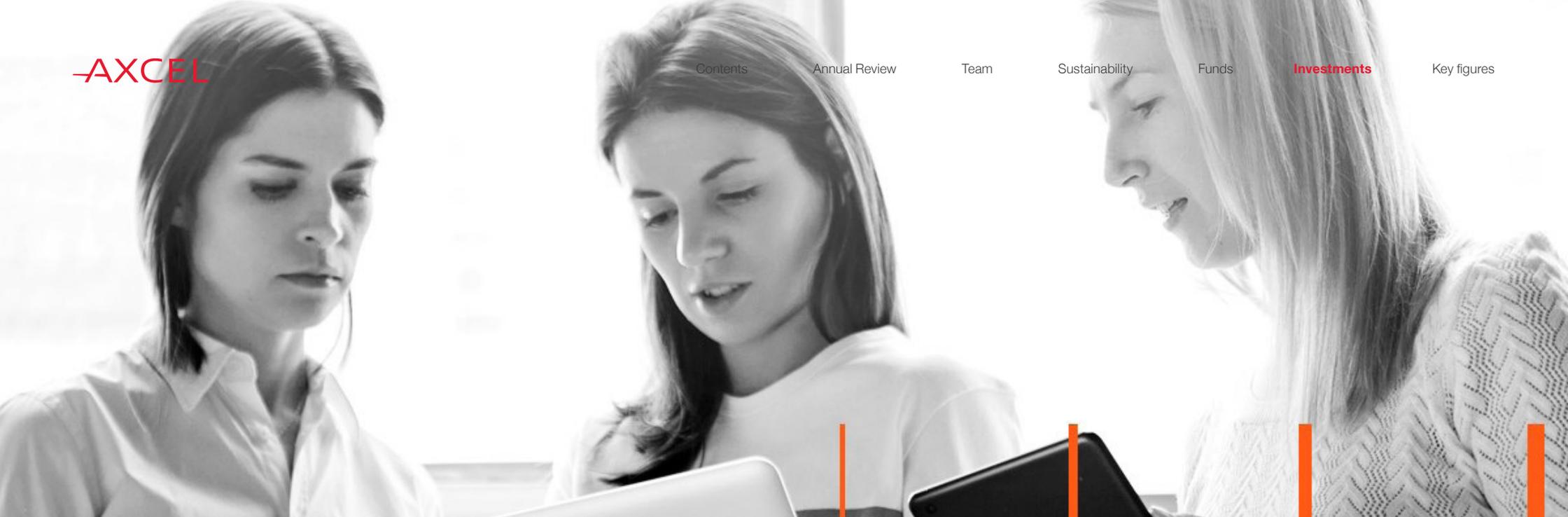


Forward-looking ESG goals

- Commit to UN Global Compact
- Update policies and procedures related to ESG
- Define ESG strategy
- Define CO₂ baseline

Sustainable Development Goals





moment



Headquarters:	Copenhagen, Denmark
CEO:	Morten T. Højberg
Website:	www.moment.dk
Revenue:	N/A
Responsible partner:	Christian Schmidt-Jacobsen
Fund:	Axcel VI
Investment year:	2021
Axcel's ownership:	80%

Moment is a tech-enabled market-leading temporary staffing agency with a consolidated platform of three companies that will enable further acquisitions in Denmark and cater for an ambitious Nordic consolidation. The initial platform of Moment, TeamVikaren and Protemp has a highly diversified customer base and nationwide coverage through 11 local offices.

moment



ESG achievements during the past year

- Supported approximately 1,500 organisations in meeting their needs for flexible workers
- Improved workplace conditions for employees (ergonomic chairs, fitness tips and tools, etc.)
- Provided stress prevention training to employees
- Digitised work processes to reduce paper use and increase efficiency



Forward-looking ESG goals

- Participate actively in the public debate on the legal status of temporary staff to ensure a level playing field in the labour market
- Continue to focus on employee wellbeing and providing a healthy work environment
- Increase opportunities to work from home for all work groups at Moment
- Continue to digitise processes and define CO₂ baseline

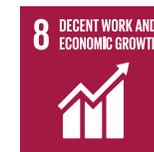
ESG focus areas

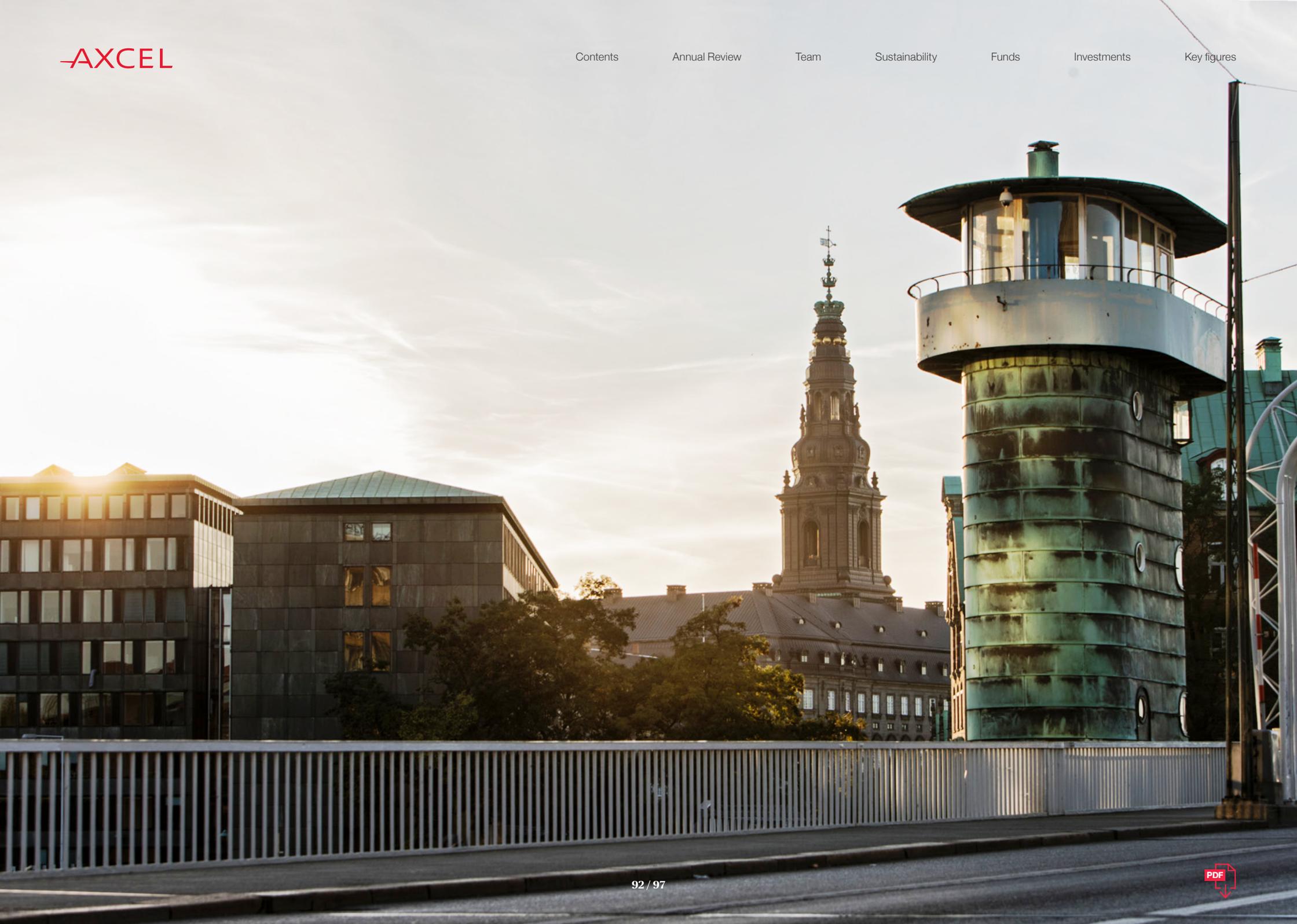
Moment is passionate about creating the perfect match between companies and job seekers. At Moment, responsibility, passion and joy of working together are the core company values. This means taking responsibility for each other in everyday life and for the society of which we are a part. Moment has been committed to the UN Global Compact since 2009 and works to live up to the ten principles through its CSR Committee.

Moment contributes to a flexible workforce that allows individuals to pursue work on their own terms and companies to access talent and competent resources in a flexible manner. Furthermore, Moment provides valuable experience and upskilling of young professionals.

Moment is active in the public debate on labour market conditions via its CEO, who is Chairman of the Board of the Temporary Agency Industry association (Vikarbu-reauernes Brancheforening) and a member of the board of the trade union Ase.

Sustainable Development Goals





ESG key performance indicators

This year, we have changed our GHG emissions KPI from CO₂ intensity to CO₂e Scope 1 and CO₂e Scope 2. A few of our companies have been able to quickly collect and report on these data. The remainder of our companies will work to define their CO₂ baseline during the coming year.

Fund	Company	Environmental data		Social data					Governance data
		GHG emissions Scope 1 (tCO ₂ e)	GHG emissions Scope 2 (tCO ₂ e)	Full-time workforce (FTE)	Gender diversity (%)	Gender diversity, management (%)	Sickness absence (days per FTE)	Work-related injuries (rate)	Gender diversity, Board (%)
Axcel IV	Delete Group	–	–	871	8%	18%	11.1	5.5	25%
Axcel IV	Danish Ship Finance	13.2	17.3	78	34%	15%	3.2	0.0	25%
Axcel IV	Frontmatec	–	–	1,318	8%	0%	0.5	7.2	0%
Axcel V	Mountain Top	–	–	275	23%	37%	3.7 ¹	0.3	0%
Axcel V	Nissens ²	–	–	1,365	24%	17%	5.9	4.4 ³	0%
Axcel V	Loopia	–	–	272	27%	71%	5.0	0.0	0%
Axcel V	GUBI	58.9	54.6	86	52%	50%	8.5	0.0	0%
Axcel V	Aidian	–	–	241	61%	43%	8.4	0.8	20%

¹ Data cover the sites in Thailand and the USA.

² Figures based on headcount and not FTE.

³ Calculated as lost-time injury rate.

– Not reported.



ESG key performance indicators

Fund	Company	Environmental data		Social data					Governance data
		GHG emissions Scope 1 (tCO ₂ e)	GHG emissions Scope 2 (tCO ₂ e)	Full-time workforce (FTE)	Gender diversity (%)	Gender diversity, management (%)	Sickness absence (days per FTE)	Work-related injuries (rate)	Gender diversity, Board (%)
Axcel V	IsaDora	–	–	123	81%	40%	5.0	3.1	0%
Axcel V	Phase One Group	–	–	302	26%	6%	2.6	0.0	0%
Axcel V	European Sperm Bank	–	–	82	70%	69%	0.3	1.4	20%
Axcel V	SteelSeries	22	74	266	34%	23%	–	0.0	17%
Axcel VI	SuperOffice	–	–	249	33%	29%	6.7	0.0	0%
Axcel VI	AddPro	–	–	298	15%	38%	4.9	0.0	20%
Axcel VI	Currentum	–	–	311	8% ⁴	18% ⁴	–	2.6 ⁴	14%
Axcel VI	Moment	–	–	124	58%	21%	4.1	0.0	0%

⁴ Data cover Ventilationsprojekt and Ventab.

– Not reported.



Governance and policy requirements

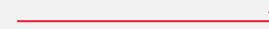
This year, we have added the requirement that companies need to have both a code of conduct and a sustainability policy. All companies have one of these documents and we expect that in the coming year all companies will have both in place. The supplier code of conduct is also a new requirement that is being implemented in the portfolio now.

✓ = Yes

— = In progress

✗ = No

Fund	Company	UN Global Compact commitment	Whistleblower scheme	Code of conduct	Sustainability policy	Data policy	Supplier code of conduct	Rules and procedures for the Board	Evaluation of the Board	Shareholder agreements	Evaluation of executive management	Employment contracts for executives	CEO instructions	"Annual wheel" planning
Axcel IV	Delete Group	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
Axcel IV	Danish Ship Finance	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
Axcel IV	Frontmatec	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Axcel V	Mountain Top	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Axcel V	Nissens	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
Axcel V	Loopia	✓	—	—	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
Axcel V	GUBI	✓	—	✓	—	—	✓	✓	✓	✓	✓	✓	✓	✓
Axcel V	Aidian	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
Axcel V	IsaDora	✓	—	✓	—	✓	—	✓	N/A	✓	✓	✓	✓	✓



Governance and policy requirements

✓ = Yes

— = In progress

✗ = No

Fund	Company	UN Global Compact commitment	Whistleblower scheme	Code of conduct	Sustainability policy	Data policy	Supplier code of conduct	Rules and procedures for the Board	Evaluation of the Board	Shareholder agreements	Evaluation of executive management	Employment contracts for executives	CEO instructions	“Annual wheel” planning
Axcel V	Phase One Group	✓	—	✓	—	✓	✓	✓	✓	✓	✓	✓	✓	✓
Axcel V	European Sperm Bank	✓	✓	✓	✓	✓	—	✓	✓	✓	✓	✓	✓	✓
Axcel V	SteelSeries	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Axcel VI	SuperOffice	✓	✓	✓	—	✓	✓	✓	N/A	✓	✓	✓	✓	✓
Axcel VI	AddPro	✓	✓	✓	✓	✓	✓	—	N/A	✓	✓	✓	—	✓
Axcel VI	Currentum	—	✓	✓	✓	✓	✓	✓	N/A	✓	✓	✓	✓	✓
Axcel VI	Moment	✓	✓	✓	—	✓	—	✓	N/A	✓	✓	✓	✓	✓



ADDITIONAL INFORMATION



Additional information about Axcel and its companies, including the latest Annual Review & Sustainability Report, can be found on Axcel's website: www.axcel.dk. For any further information, please contact:

Head of Investor Relations
 Jesper Breitenstein
 Tel.: (+45) 33 36 69 99
 E-mail: jbr@axcel.dk

Head of Sustainability
 Sarah Hempel
 Tel.: (+45) 33 36 69 99
 E-mail: sah@axcel.dk

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AXCEL MANAGEMENT A/S
 Sankt Annae Plads 10
 1250 Copenhagen K
 Denmark

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

AXCEL MANAGEMENT AB
 Strandvägen 5B, 5 tr.
 114 51 Stockholm
 Sweden

Tel.: (+46) 8 44 253 90
 E-mail: axcel@axcel.dk
www.axcel.se