

Annual Review & Sustainability Report 2022



At a glance

CURRENT INVESTMENTS BY SECTOR

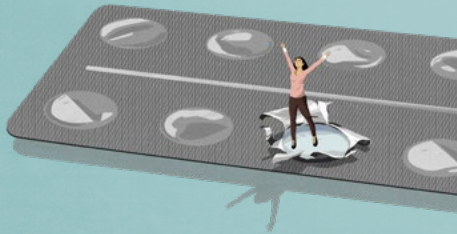
TECHNOLOGY
40%



BUSINESS
SERVICES &
INDUSTRIALS
40%



HEALTHCARE **10%**



CONSUMER **10%**



7 PARTNERS WITH 98 YEARS
OF COMBINED
INVESTING EXPERIENCE

48
EXITS

**EUR 552
MILLION**
INVESTMENT
RESULT 2022

8
NEW
INVESTMENTS
IN 2022-23

225+
ADD-ON INVESTMENTS

**29
YEARS**

OF DEVELOPING NORDIC
MID-MARKET COMPANIES

EUR 2.8bn
RAISED ACROSS AXCEL I-VI

10+ YEARS
OF COMMITMENT TO
ESG & SUSTAINABILITY

68
INVESTMENTS

33
PROFESSIONALS

EUR 5.5BN
REALISED RETURN

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Buy & Build

Creating a market leader by combining strong businesses with an existing platform company has been a fundamental part of Axcel's value creation strategy for decades

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Investment activities

We only invest where we can make a difference

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Sustainability at Axcel

Any lasting transformation must be for the better

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Letter from our Managing Partner

Axcel had another great year in 2022, with a total investment result of EUR 552 million and EUR 817 million of capital returned to our investors. This outcome reflects the overall strong performance across our investments and particularly the robust realised results from divestments of Aidian, European Sperm Bank and Frontmatec. The activity level in 2022 and at the beginning of 2023 was very high, and, in addition to the divestments, we carried out eight new investments and several strategically important add-on investments to our companies, announced new ambitious sustainability targets, and embarked on the journey to raise our seventh Nordic mid-market fund.

Strong brands and market positions

The global economies changed rapidly in 2022, with soaring energy prices, high inflation rates, increasing interest rates and slowing economic activity replacing the low inflationary environment and stable growing economies observed in recent years. However, thanks to low cyclical exposures and strong inflation protection driven by pricing power, product offerings, strong brands and market positions, the companies in our funds delivered a strong total operating performance in 2022.

Axcel had another great year in 2022, with a total investment result of EUR 552 million and EUR 817 million of capital returned to our investors. This outcome reflects the overall strong performance across our investments and particularly the robust realised results from divestments of Aidian, European Sperm Bank and Frontmatec.



At Axcel, we focus on sectors
and value creation plans
that will allow us to deliver
outstanding results to our
investors – regardless of the
business cycle.

The significant swings in the financial markets due to the tightening monetary policy to secure low and stable inflation also to some extent affected the activity level in the private markets. The Nordic M&A markets experienced lower volumes compared to previous years, but our long-standing position in the Nordic market and unique sourcing capabilities drove our high investment activity.

Focus on classic virtues

At Axcel, we focus on sectors and value creation plans that will allow us to deliver outstanding results to our investors – regardless of the business cycle. The impact of the higher interest rates on valuation multiples created an essential focus on the classic virtues of creating value through growth, operational improvements and add-on acquisitions, as well as new sustainability-linked avenues. These improvement areas are deeply rooted in, and key value drivers for, Axcel, and we will share some insights into our Buy & Build approach later in this report.



Ambitious sustainability targets

With investments in 20 companies across the Nordics, we are well positioned to make a meaningful impact, and we have continued to step up our sustainability efforts. Last year, we identified four areas where we can have material and measurable impact across our portfolio: climate change; diversity, equity & inclusion; people & culture; and ESG management. For each area, we have defined ambitious targets and KPIs. During the past year, three Axcel companies have set approved science-based targets to reduce their GHG emissions in line with the Paris Agreement, and 47% of independent board seats in new complete boards are held by women. We remain committed to the UN Global Compact and its Ten Principles, and this report serves as our Communication on Progress.

In 2022, we once again saw how important the people who make up our businesses are in delivering our ambitious value creation goals. We are hugely grateful to the management teams and employees of our companies for expertly navigating new macroeconomic challenges. We are looking forward to working together with the approximately 4,000 highly skilled and motivated employees who have joined the family over the last 16 months through our new investments.

Despite increased economic and geopolitical uncertainty, we are optimistic about the future, standing on a strong foundation.

A red, handwritten signature of Christian Schmidt-Jacobsen.

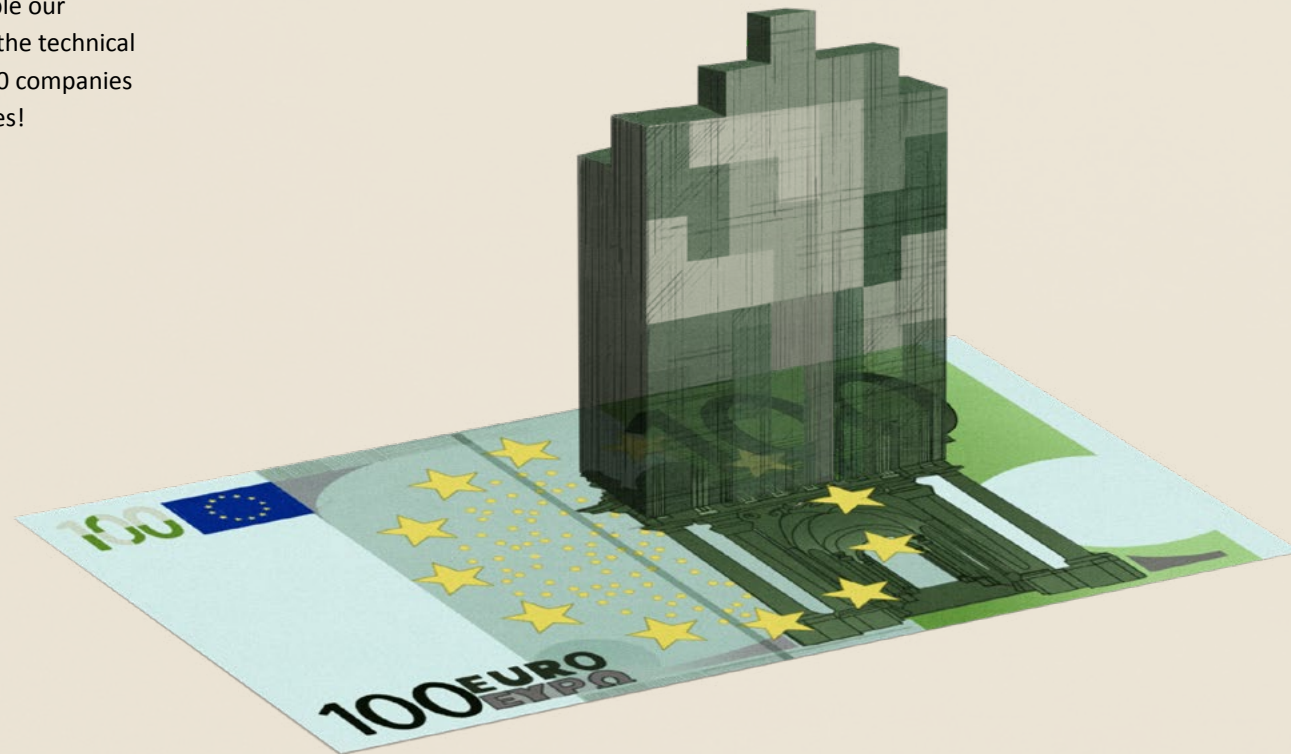
Christian Schmidt-Jacobsen,
Managing Partner



Buy & Build at Axcel

Creating a market leader by combining strong businesses with an existing platform company has been a fundamental part of Axcel's value creation strategy for decades. Over the years, we have fine-tuned our model, resulting in today's highly structured approach to doing add-on acquisitions in partnership with our companies.

In the following pages, we offer insight into how we at Axcel conduct Buy & Build, taking as a successful example our portfolio company Currentum. In only two years, the technical installation group has grown from three to over 50 companies in Sweden and Finland – and the journey continues!

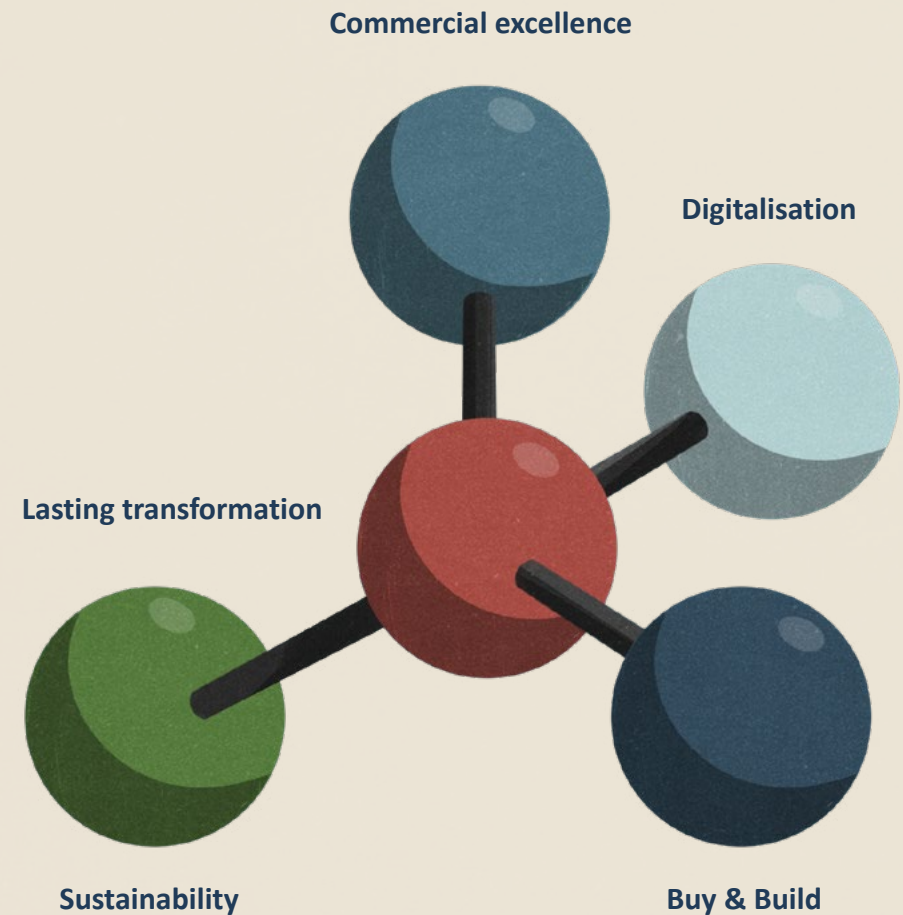


An integral part of our value creation approach

Buy & Build is an integral part of Axcel's four value creation themes designed to achieve sustainable competitive advantages.

Applying our value creation themes, we leave a lasting mark on the businesses we invest in and create value for the companies, our investors and society as a whole. With hundreds of completed add-on acquisitions, we have extensive experience in building market leaders and driving profitability through increased scale and scope in our companies.

"When creating a Buy & Build strategy, three aspects are of critical importance," says Axcel partner Thomas Blomqvist. "First, the entrepreneurs, central management and Axcel need to have a shared vision of what we want to achieve together and by when. Second, the value proposition for the entrepreneurs needs to be attractive in order to make them want to join, which includes operational freedom, support, synergies and financial upside. And third, the M&A playbook – from sourcing and due diligence to onboarding and integration – must be structured, efficient and replicable."



A powerful tool

Buy & Build can be a powerful tool for creating significant value and generating strong returns. By acquiring a high-quality platform company with a strong market position and long-standing customer relationships in a fragmented market, we start out with the right foundation to build a larger, more diversified and more efficient business through strategic acquisitions. However, for a Buy & Build strategy to be successful, careful design, planning and execution are required – and not least a strong management team.

“ We form a real partnership with the entrepreneurs, offering them operational freedom to keep doing what they do best, which is delivering stellar work for their customers. At the same time, we provide support with back-office functions, such as administration, financial reporting and IT, as well as extracting synergies between the companies. In addition, we offer the entrepreneurs substantial financial upside through reinvestment together with us.

Thomas Blomqvist,
Partner



“ The way we do Buy & Build today is highly systematic. From the very start, we focus on identifying strong companies that, when grouped together, can create new market leaders. Through Buy & Build, we help businesses harvest both hard synergies, such as procurement and cross-selling, and soft synergies, such as know-how, networks and best practice.

Christoffer Müller,
Partner



Buy & Build case:

Building a market leader

Currentum is the result of a three-way merger in December 2020 of Swedish companies Ventab, Ventilationsprojekt and Installationsbolaget. Since then, over 50 companies in Sweden and Finland have been added to the group, taking it from SEK 830 million to SEK 4.7 billion in combined revenue. In just over two years, Currentum has been catapulted to the top five in the Nordic technical installation market.

Currentum in brief

Currentum is a group of technical installation companies across Sweden and Finland. The group's broad service offering includes technical disciplines, such as ventilation, heating and sanitation, sprinkler systems, electrical installations and building automation. Currentum is headquartered in Stockholm and operates a portfolio of over 50 local companies with more than 1,800 employees. Currentum has been owned by Axcel since December 2020 and is part of Axcel's Fund VI.



Helping local businesses join forces

The Nordic technical installation market is large and highly fragmented, with numerous local businesses holding strong market positions and long-standing customer relationships. The market therefore offers a significant opportunity to create competitive advantages through scale and scope.

When we add acquisitions to the Currentum platform, each company keeps its brand name and local presence, which is important for both customers and employees.

“Technical installation companies are local businesses,” says Thomas Blomqvist. “People like to work with, and for, local, family-run companies, and we don’t try to change that. Instead, we build the central organisation to drive the strategic direction of the group and support the entrepreneurs. This structure allows the entrepreneurs to focus on their customers, and at the same time it creates substantial synergies across the group.”

“Our partnership with Axcel is built on trust, transparency and an agreed Buy & Build strategy. We’ve worked at a high pace to build a strong market leader, going from three founding businesses to a group of currently 50 companies – and counting. Axcel understands the industry in depth and knows just where to add value.

Klas Larsson, CEO, Currentum



Striking the right balance

Some of the biggest synergies in Currentum have been procurement-driven, allowing the group as a whole to obtain much better pricing, leading to significant cost savings.

Other synergies are generated by a forum in which the group's companies join forces to offer their customers a broader range of technical installation services. This way, each Currentum company is exposed to more business opportunities than would otherwise have been within their reach.

"I believe we're striking the right balance between operating local businesses with strong market positions in their regions and at the same time creating a central organisation that allows the companies to reap the benefits of belonging to a larger group," says Klas Larsson.

A clearly defined path

Together with Axcel, at an early stage Currentum divided the Swedish market into regions and technical disciplines. This matrix continues to serve as a guiding principle for all future add-on acquisitions for the group.

"In executing our Buy & Build strategy and creating a market leader, our matrix of regions and disciplines provides us with a clearly defined path to follow within the Nordic market," says Thomas Blomqvist. "We don't want to end up with a set of companies that do not fit together. Instead, we want to keep building the group in a structured, strategic way."

Building culture

At Axcel, we know that culture building and employee wellbeing are essential aspects of creating a well-functioning group. Even though each company keeps its own brand name, offices and operational freedom, great care is taken to thoroughly onboard a new company into the group.

"We stick to a proven protocol when it comes to onboarding," Thomas Blomqvist continues. "We know that building strong, trust-based relationships between headquarters and each new company is of vital importance. We work closely with Currentum's management to make sure that each company feels like a valued part of the group and receives the benefits of belonging to the Currentum group."

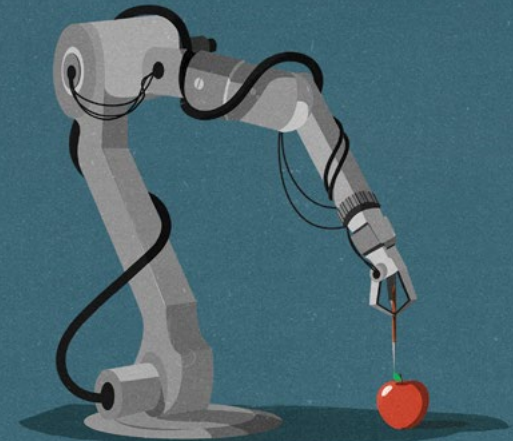


Axcel's four focus sectors

TECHNOLOGY



BUSINESS SERVICES & INDUSTRIALS



HEALTHCARE



CONSUMER





Technology

There is not a company, public institution or private consumer today that is unaffected by global digital developments. Strong trends such as cyber security, automation, cloud solutions, work-life flexibility and collaboration through the use of digital tools spell attractive underlying demand and continued growth in the technology space.

Technology team

Christian Bamberger Bro
Partner



Lars Cordt
Partner



Björn Larsson
Partner



Christoffer Müller
Partner



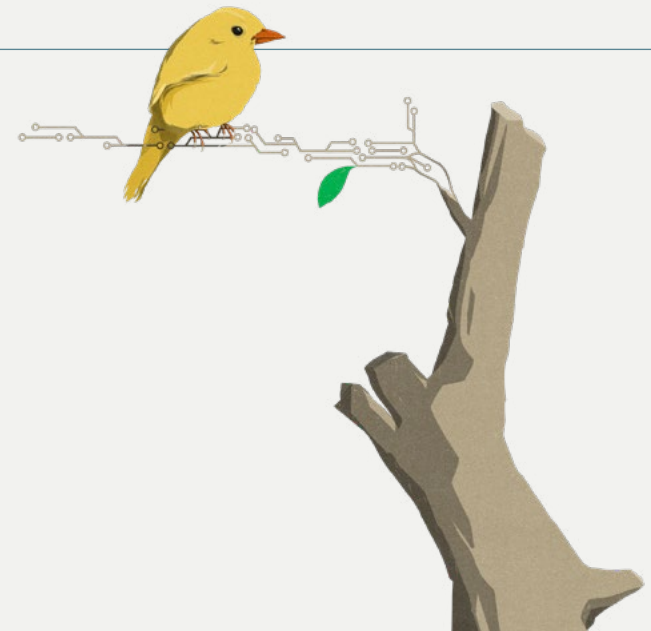
At Axcel, we have been investing in tech companies for more than 20 years.

In the Nordics, we have been early adopters of new technology, which has led to Nordic countries becoming 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. The Nordic countries therefore have large numbers of small and medium-sized tech companies that provide software, hardware and IT services, and these represent an attractive pool of investment opportunities for Axcel.

At Axcel, we have been investing in tech companies for more than 20 years – with greater intensity in the last decade. We have a broad sector focus in terms of both geographies and types of business model, and we have invested in companies within B2B and consumer software, hosting, managed services, consulting, system integration, high-tech hardware and more. The common feature of our investments is a focus on growth through international expansion and a mix of organic growth and acquisitions.

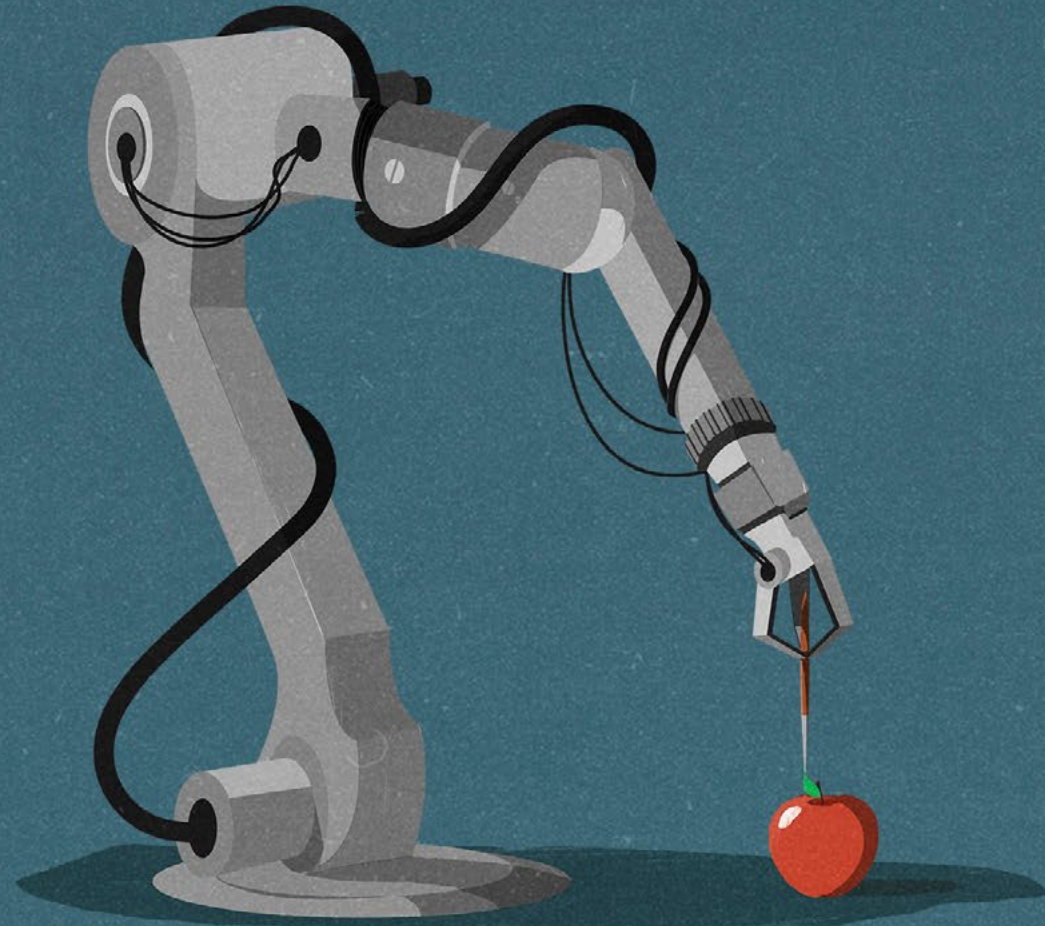
Companies

Loopia
Phase One
SuperOffice
emagine
BullWall
Init
NTI Group
Itm8



Business services & industrials

The industrial sector, in which we count both business services and manufacturing, is one of the most attractive sectors in the Nordics. From family-owned businesses to founder-led scale-ups, the sector features strong entrepreneurship, high pace of innovation, global outlook and high productivity. The companies often offer advanced tech-enabled business services or manufacture a wide range of high-quality products that are sold globally – from pumps and turbines to instruments and cooling systems.



Business services & industrials team

Thomas Blomqvist
Partner



Asbjørn Hyldgaard
Partner



Christoffer Müller
Partner



Björn Larsson
Partner



Christian Schmidt-Jacobsen
Managing Partner



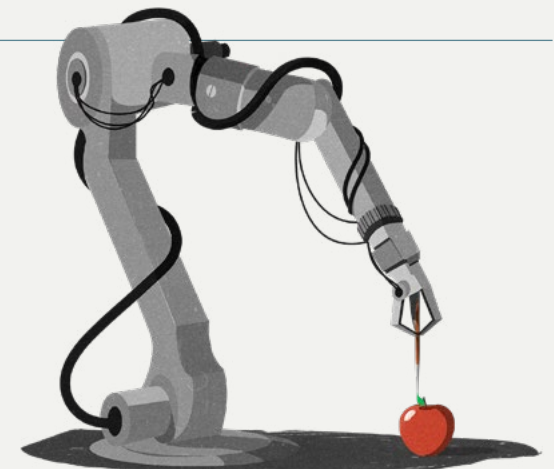
We have a strong track record of consolidating and further commercialising founder- and family-owned businesses.

Many Nordic companies have developed strong niches within business services & industrials, refining products and services through generations. However, automation and digitalisation present new opportunities for industrial companies to grow and prosper. We believe that these trends bring unique investment opportunities based on 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 business services & industrials companies for more than a quarter of a century, and we have a strong track record of consolidating and further commercialising founder- and 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.

Companies

- Delete Group
- Danish Ship Finance
- Nissens
- Mountain Top
- Currentum
- Edda Group
- DANX Carousel Group
- XPartners





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 as a result of increasing R&D spend. Shifting consumer behaviour, rapidly evolving digital health technologies and clinical innovation shape the industry and present attractive investment opportunities.

Healthcare team

Thomas Blomqvist
Partner



Asbjørn Hyldgaard
Partner



Our team focuses on leading, innovative Nordic healthcare businesses in selected segments with potential for strong growth.

The Nordic healthcare market is multifaceted, spanning pharma, medtech and healthcare services, and ranges 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 a strong demand from both the public and private sectors 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, human as well as animal health, and we have significant insight into what drives growth in these sectors. Our team focuses on leading, innovative Nordic healthcare businesses in selected segments with potential for strong growth. Through our industry experience, we bring crucial strategic focus and guidance to companies looking to scale their business and expand further into new markets and products, and we provide the necessary capital both for acquisitions and for research and development.

Companies

VetGruppen

Oral Care





Consumer

Axcel has been a reliable partner to leading consumer companies and brands for over 25 years. In this period, significant shifts in demographics, consumer preferences and technological advancements – such as the rise of e-commerce and social media – have greatly impacted the consumer market. Axcel remains committed to investing in high-quality companies with sustainable brands that establish emotional connections with consumers and offer exceptional products.

Consumer team

Lars Cordt
Partner



Asbjørn Hyldgaard
Partner



Axcel remains committed to investing in high-quality companies with sustainable brands that establish emotional connections with consumers and offer exceptional products.

The best Nordic brands are built 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 high-quality brands or service concepts that have achieved a strong position with consumers through effective sales channels. We carefully select companies that operate in markets with consistent, stable, long-term growth and positive trends in consumption patterns. Our team is on the ground and has followed the consumer market for many years. We have built strong relationships with key industry stakeholders who are one step ahead of consumer trends and new business models, enabling us to help our companies develop and grow. 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. Axcel's experience and expertise in this sector ensure that our investments generate long-term value for all stakeholders.

Companies

GUBI
Voff



Investment activities

In 2022 and early 2023, Axcel had a high activity level, with eight new completed investments in Axcel VI and Axcel VII, as well as a number of important strategic add-ons.

BullWall

Founded in 2016, BullWall is a leader in ransomware containment with an overarching purpose of addressing the big threat of ransomware attacks in society. Its unique RansomCare solution works as the last line of defence, as it detects and stops active ransomware when conventional cyber security systems fail. The partnership between the founders and Axcel aims to support and accelerate the impressive organic growth journey to cement the firm's leading position as a global ransomware protection software provider. Axcel VI completed the investment in BullWall in January 2022.

Init

Originally Picca Automation, Init has grown to more than 400 employees following nine acquisitions since Axcel's entry in February 2022. The company is a leader within the Nordic industrial IT and automation services market and helps customers increase efficiency by automating manual workflows and processes through programming and customisation of automation software and related solutions. Init serves public and private customers in the Nordics across four focus verticals – utilities, pharma, industry and food & beverage. The focus of Init will be to continue to develop value-creating solutions for its customers and acquire other industrial automation companies across the Nordic region. Axcel VI completed the investment in Init in February 2022.



DANX Carousel Group

DANX Carousel Group is a combination of Denmark-based DANX and UK-based Carousel, creating a leading pan-European specialised logistics provider of in-night end-to-end supply chain solutions, handling of spare parts from distribution centres directly to field service engineers, dealers and end users. DANX Carousel Group is present in the Nordics, the Baltics, the UK, Ireland, Poland and Iberia, and is one of the only market participants that can offer cross-European services with its current broad geographical footprint. The ambition is to consolidate the fragmented European in-night logistics market and optimise the logistics networks. Axcel VI completed the investment in DANX Carousel Group in February 2022.

Oral Care

Founded in 1989, Oral Care is a leading private dental care provider in Sweden and Norway, offering general dental care at clinics for patients of all ages and mobile dentistry for elderly patients. Oral Care has an enviable name in the market as a high-quality dental care provider with a proven ability to operate clinics and deliver mobile dental care in an efficient manner, a long track record of acquiring and integrating new clinics, and an experienced management team. The value creation focus of Oral Care will be to become a leading consolidator of the Nordic dental care market and drive clinic organic growth. Axcel VI completed the investment in Oral Care in August 2022.



Voff

Voff, founded in 2014, is a leading European provider of premium natural pet food, offering raw pet food, treats and supplements primarily for dogs and cats. Since its formation, Voff has grown both organically and through nine strategic acquisitions of local leaders in the premium natural pet food market, and today operates across Europe, serving customers in the Nordics, Germany, the UK and Benelux. With a strong commitment to quality and sustainability, Voff is dedicated to providing pets with the best possible nutrition. It is a trusted name in the industry and will continue its journey with a combined focus on commercial excellence and continued consolidation. Axcel VI completed the investment in Voff in August 2022.

NTI Group

NTI Group is a leading full-service supplier of digital solutions for the construction, design and manufacturing industries across Europe. The company was founded in 1945 in Denmark and has since expanded organically and via M&A to comprise more than 600 employees across more than 50 offices. NTI is the strongest Autodesk Platinum Partner in the Nordics, with a leading market position in Europe that is expected to be further strengthened through M&A. Axcel VI completed the investment in NTI Group in September 2022.



XPartners

XPartners is a sustainability-focused technical consulting group specialising in infrastructure, public and commercial buildings, and environmental services. The group was formed in 2021 through a merger of five companies, and following Axcel's investment in 2023 further expanded to consist of nine business units employing approximately 400 people across 30 offices in Sweden. Together with the XPartners team, Axcel will continue to expand the group within both existing and new market segments and regions. Axcel VII completed the investment in XPartners in April 2023.

itm8

itm8 was acquired in the autumn of 2022 and was simultaneously merged with the existing Axcel VI company AddPro. itm8 was founded in 2003 in Herning, Denmark, and has grown through organic as well as acquisitive growth to be the clear number one managed IT service provider in Denmark and a top three player in the Swedish market, offering a one-stop solution to customers. Today, the enlarged itm8 group has more than 1,700 employees spread across approximately 30 offices and serves a diverse customer base of around 5,000 clients, with SMEs comprising the majority. Axcel VI completed the investment in itm8 in October 2022.



Add-on acquisitions

85 add-ons

Axcel's companies have made 85 strategically important add-on investments since the beginning of 2022.

In January 2022, the now realised investment in Frontmatec completed the acquisition of Asuan in Uruguay and acquired the remaining shares in Spanish Aira. From January 2022 to the beginning of 2023, Currentum completed 27 bolt-ons in Sweden and Finland to strengthen its service offering and market positions. AddPro completed three smaller add-ons in Denmark in 2022 before the merger with itm8, acquired by Axcel VI in October 2022. And after the combination with AddPro, the itm8 group acquired Cenvation. VetGruppen has continued to add clinics to the platform to strengthen its Nordic presence.

From April 2022 to January 2023, Edda Group Moment completed three smaller bolt-on acquisitions in Denmark and Sweden. In 2022, emagine completed three acquisitions in Ireland and Denmark to strengthen its geographical footprint. Since the investment in Init in February 2022, the group has completed ten acquisitions in Denmark and Sweden to strengthen its market positions and service offerings. DANX Carousel Group acquired Irish-based Alltrans in September 2022, Voff included Energique in the group in January 2023, and NTI acquired Finnish ArkSystems in March 2023.



Divestment stories from 2022

Aidian – building a leader within diagnostic testing

Headquartered in Espoo, Finland, Aidian is a global provider of diagnostic instruments and tests for the point-of-care market. The company was owned by Axcel for a four-year period up to February 2022, when it was sold to Nordstjernan, a Swedish investment company controlled by the Ax:son Johnson family. Aidian develops IVD instruments and tests and has a leading position within the growing point-of-care market, providing fast, reliable and accurate test results. Aidian's diagnostic tests facilitate the tackling of numerous global health threats, such as antimicrobial resistance (AMR), COVID-19, diabetes and colorectal cancer.

Corporate carve-out

Axcel acquired Aidian in April 2018 from listed Finnish pharmaceutical company Orion Corporation. Axcel saw a clear opportunity in carving out Aidian, with its high-quality product portfolio, from its corporate parent and thereby accelerating the development of Aidian through focused active ownership.

Creating a standalone global leader

In the period of Axcel's ownership, Aidian established itself as a standalone company, invested significantly in its operational backbone, expanded its sales network, focused heavily on R&D and launched new diagnostic tests. Furthermore, the company completed an acquisition in the strategically important Benelux market. The result was a doubling of Aidian's revenues and significantly increased margins.

"During our ownership, Aidian developed further into a true leader within diagnostic testing for the point-of-care market. This was an investment where we had the chance to leverage all of Axcel's value creation themes and build a market leader to help tackle a number of global health threats," says Thomas Blomqvist, partner at Axcel and responsible for the investment in Aidian.

Aidian was the third company to be sold from Axcel's Fund V.

" We're grateful to Axcel for all its support in the last four years, successfully transforming Aidian into a global leader within IVD with an agile organisation and attractive customer offering.

Juho Himberg, CEO, Aidian



AIDIAN

Divestment stories from 2022

European Sperm Bank – a growth and digitalisation journey

European Sperm Bank (ESB), one of the leading sperm banks in the world, was owned by Axcel for a three-year period up to August 2022, when the company was sold to Anglo-French private equity firm Perwyn. Headquartered in Copenhagen, ESB has built a strong brand and reputation based on the highest ethical standards, an extensive and diverse base of donors, and superior customer service throughout the fertility journey.

Taking ESB to the next level

Acquiring ESB in 2019, Axcel's investment thesis focused on further developing and growing the company through commercial excellence, increasing donor intake, implementing a sophisticated IT system, strengthening the management team, and continuing to take market shares in core markets while establishing strong footholds in new markets.

Transformation towards a true market leader

During its three-year ownership, Axcel supported ESB's management team in its efforts to expand the company's network of donor sites and laboratories in Denmark and the Netherlands, as well as strengthening its position in several new markets. In addition, significant investments were made into the company's operational backbone, including its organisation and digital presence. All of this elevated the donor and customer experience throughout the fertility journey and contributed to significant annual organic growth.

"Together with ESB's management team, we grew the company and built a leading position in the European market and beyond. The entire team at ESB did an outstanding job in taking the company to the next level, and at Axcel we're proud to have been part of that journey," says Thomas Blomqvist, partner at Axcel and investment lead for ESB.

ESB was the fourth company to be sold from Axcel's Fund V.

"We've had a great three-year partnership with Axcel, who helped us expand and improve ESB and supported our transformation into a true market leader.

Annemette Arndal-Lauritzen, CEO, ESB



Divestment stories from 2022

Frontmatec – building a leading automation provider to the global food industry

Frontmatec is a global market leader in automation and robotics solutions for the red meat processing industry and was part of the Axcel family for six years. In May 2022, the company was sold to Ohio-based Bettcher Industries, which is owned by private equity firm KKR. Frontmatec is especially renowned for its high-quality automated systems and unique free-arm robotics for the entire value chain of the red meat processing industry. With operations in Europe, the Americas and Asia, the company serves a wide range of blue-chip customers globally.

A clear vision

Axcel's Fund IV invested in Frontmatec in 2016, and from the very start the vision was clear. We wanted to create the world's best automation company to serve the global meat processing industry and enable manufacturers to continuously improve the productivity and safety of their workforce. Frontmatec was created through the merger of five leading companies within automation for the red meat processing industry. As one company, Frontmatec was able to provide more advanced automation solutions and a more comprehensive service offering, and ultimately allow customers to improve profitability.

Technological stronghold

During the ownership, Axcel and Frontmatec's management team added five more leading automation and robotics companies to the group. This led to significant synergies, an expansion of the company's geographic coverage, and a strengthened technological platform.

"Through our ownership, Frontmatec was transformed into a global market leader with an unrivalled technology platform and industry-leading margins. We encountered obstacles along the way, but never lost faith in our vision. We knew that customers across the industry had no choice but to automate their operations, which is why we set out to create a leading provider of automation solutions to help them do just that. In the end, we had more than doubled earnings and created a tech platform so strong that multiple strategic buyers lined up to buy Frontmatec at a premium valuation," says Christoffer Müller, partner at Axcel and investment lead for Frontmatec.

Frontmatec was the ninth company to be sold from Axcel's Fund IV.

" The Axcel team had a strong vision for the company and was instrumental in developing Frontmatec into the leading provider we are today. They were a great support throughout, both when it came to strategy development, add-on acquisitions and integration.

Allan Kristensen, CEO, Frontmatec



FRONTMATEC

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.

The firm is led by a cohesive team of seven partners with lengthy, in-depth investing experience, allowing Axcel to bring a corporate yet entrepreneurial ownership style to portfolio companies that contribute to innovative development processes in established industries.

Talent management is vital for the continued success of Axcel, and once again in 2022 we were able to strengthen the team by attracting best-in-class professionals at different levels. In line with Axcel's policy to ensure diversity, approximately 83% of the new hires were women.



Axcel's partners



From left to right:

Christoffer Müller, Björn Larsson, Asbjørn Hyldgaard, Thomas Blomqvist, Christian Bamberger Bro, Christian Schmidt-Jacobsen, Lars Cordt.

New faces at Axcel

Sonja Gerde
Associate Director, 2022



Filip Flenhagen
Analyst, 2022



Karoline Sørholt
Finance Manager, 2022



Aina Lu Nielsen
Assistant, 2022



Maria Fiorini Lorenzen
Head of Communications, 2023



Kajsa Stenlund
Executive Assistant, 2023



Promotions

Jacob Walberg
Director, 2022



Christian Curtz Henriksen
Director, 2022



Kasper Hoielt Olesen
Director, 2022



Nils Elmlund
Investment Manager, 2022



Henri Nurmela
Director, 2023



William Carlheim-Gyllenskiöld
Investment Manager, 2023



Nehna Møller-Pettersen
Investment Manager, 2023



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.

Lars Rebien Sørensen
Chairman



Christian Frigast
Vice Chairman



Marika Fredriksson



Anna Mossberg



Mads Nipper



Endre Rangnes



Catharina Stackelberg-Hammarén



Sustainability



HIGHLIGHTS FROM THE PAST YEAR

JOINED
THE ESG DATA
CONVERGENCE
INITIATIVE

100%

RENEWABLE ELECTRICITY
SOURCED FOR AXCEL
OFFICES THROUGH
GUARANTEES OF ORIGIN

47%

OF NEW INDEPENDENT BOARD
SEATS HELD BY WOMEN



3

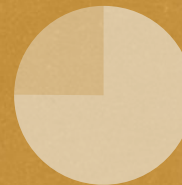
COMPANIES
HAVE APPROVED
SCIENCE-BASED
TARGETS

**PILOTED CSRD
REPORTING**

WITH OUR PORTFOLIO
COMPANY GUBI

100%

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



75%

OF COMPANIES HAVE IMPLEMENTED
AN EMPLOYEE SATISFACTION SURVEY

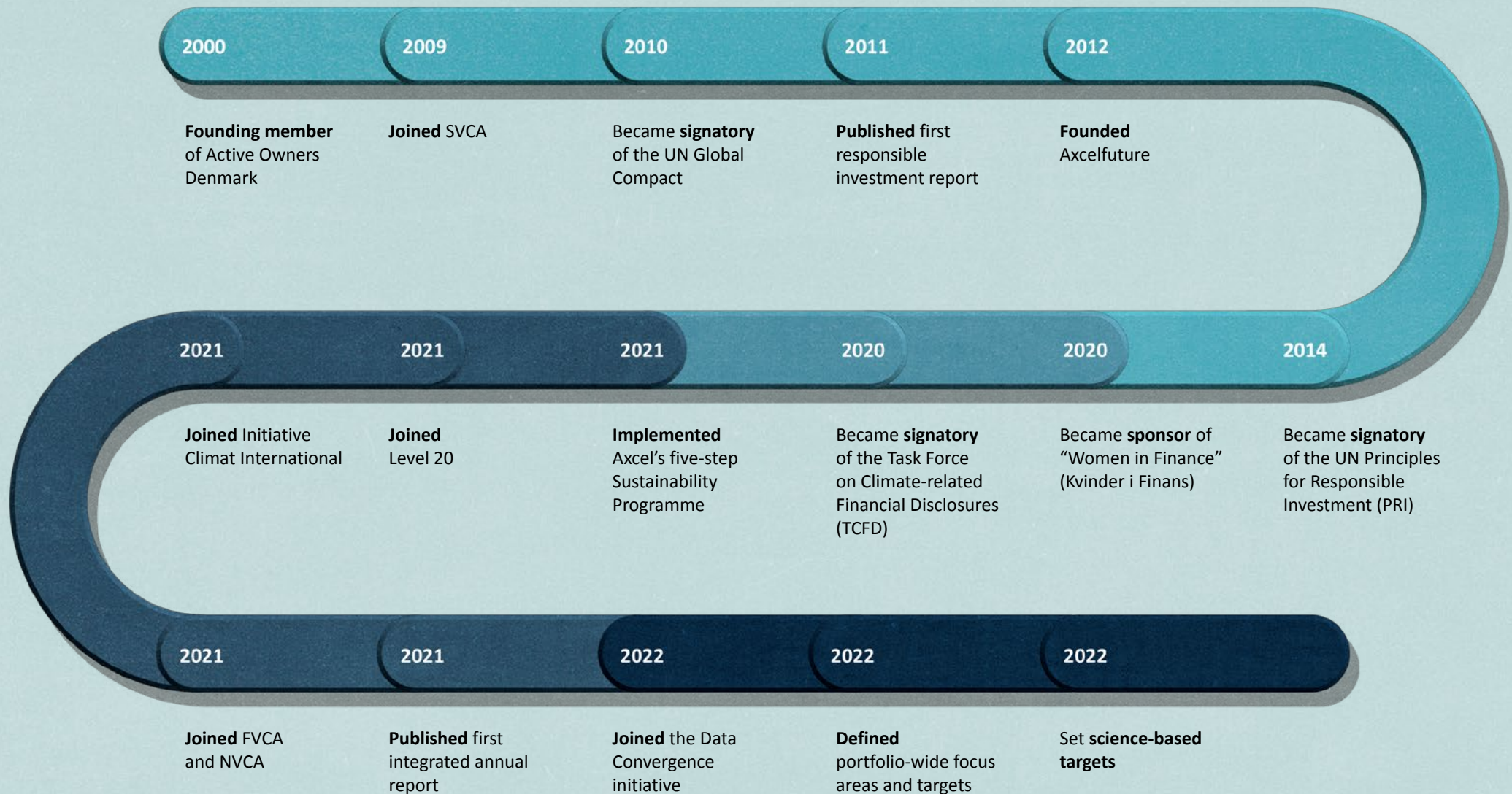
COLLECTED

EU PRINCIPAL ADVERSE IMPACT INDICATORS

**Any lasting transformation
must be a change for the better**



Axcel's sustainability journey



Any lasting transformation must be a change for the better

Axcel recognises that profit and positive impact are intrinsically linked, and believes that companies with a strong sustainability profile are more valuable. By embedding responsible business conduct in a company's ways of working and ensuring that corporate strategy addresses sustainability-driven risks and opportunities, our companies will deliver better returns, be valued higher, and increase their positive impacts on society and the environment.

We choose to be judged not only by the profit we make, but also by the enduring and positive impact that a healthy, growing and responsible business can have on the world.

Sustainability approach

Sustainability is fully integrated in our governance systems, investment process, active ownership and reporting. We have furthermore developed and implemented a comprehensive five-step Sustainability Programme in all companies to ensure a consistent and effective approach to ESG management. Read more on pages 46-47.

Portfolio-wide focus areas

In 2022, we defined four areas where we can have material and measurable impact across the portfolio. The focus areas rest on a foundation of commitments and collaboration, as we believe it is by working together with others that we will have the greatest impact. Read more about our targets and progress on pages 39-45.

Good governance – the foundation for long-term sustainable growth

Our companies are met with increasing governance and reporting requirements from customers and regulators. Increasing levels of ESG management capabilities are required. We therefore work to install strong governance mechanisms early in our ownership period to establish the foundation for long-term sustainable growth.

Target

100% of our companies should implement required policies and commitments, and define ESG priorities linked to the UN Sustainable Development Goals, within one year of ownership.

2022 highlights

100%

Companies with ESG priorities linked to the UN Sustainable Development Goals

80%

Companies that have implemented required policies and commitments¹

67%

Companies that have implemented required policies and commitments, and defined ESG priorities, within year 1²

1. Remaining 20% are companies owned less than one year.

2. Excluding companies owned less than one year that are in progress (Oral Care, Voff, NTI, itm8).

Corporate Sustainability Reporting Directive

In November 2022, the European Parliament and Council approved the Corporate Sustainability Reporting Directive (CSRD) to make businesses more publicly accountable for their societal and environmental impacts.

The CSRD represents a significant shift in the volume and detail of reporting required on social and environmental topics. Most of Axcel's portfolio companies will be in scope for the CSRD in financial year 2025 (first reports due in 2026).

To prepare, we piloted the CSRD with our portfolio company GUBI to generate insights and best practices to be shared with our portfolio companies. See GUBI's report [here](#).



Goal: Ensure sustainable consumption and production patterns

Target: 12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.



Climate change – contributing to reducing emissions

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

Targets

We have set the following approved science-based targets:

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

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

>85% annual sourcing of renewable electricity at Axcel Management.

2022 highlights

3

Companies with approved science-based targets

100%

Renewable electricity purchased by Axcel Management

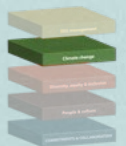
85%

Companies that reported 2022 Scope 1, 2 and 3 emissions baseline



Goal: Take urgent action to combat climate change and its impacts

Target: 13.1 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning



Diversity – how we strengthen our teams

Diversity, equity & inclusion is a complex topic. We are at the beginning of our journey and will initially focus on gender diversity. We believe that diverse teams perform better, and we are therefore aiming to reach equal gender representation at Axcel Management, on our boards of directors and in our companies' leadership teams.

Targets

40% of our independent board members to be of the underrepresented gender by 2023.¹

40% of new hires to portfolio company leadership teams to be of the underrepresented gender during our ownership period.

2022 highlights

47%

New independent board seats held by women¹

47%

Companies that have hired >40% of the underrep. gender into leadership

30%

Average share of women in portfolio company leadership teams

Working towards gender equality in private equity

We are well aware of the low levels of gender diversity amongst investment professionals. In fact, according to a recent Level-20 study, only 22% of private equity investment professionals in Sweden and 10% in Denmark are women. At Axcel Management, the share is 11%.

We have therefore partnered with Level-20 and Kvinder i Finans (Women in Finance) to support change in our industry. In 2022, we worked closely with other private equity firms to host events for the Private Equity Female Academy, which gives students a glimpse into life in private equity, as well as women-only and co-ed events for investment professionals to build community and networks. Axcel Management partners also offer time as mentors through Level-20, while Axcel's female investment professionals have access to a mentor through Axcel.

We believe that over time these initiatives will help to progress needed change in our industry.



Kvinder i Finans



Goal: Achieve gender equality and empower all women and girls

Target: 5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life



1. Applicable to Board completed after June 2021.

People – our most important asset

Our shared success relies on the dedication and hard work of our own employees and of the employees in our portfolio companies. We are therefore committed to providing employees with a healthy, safe and inspiring workplace at Axcel Management and in our companies.

KPIs

Employee engagement survey, work-related injuries, sickness absence, employee attrition.

2022 highlights

75%

Companies with employee satisfaction surveys at group level

76%

Average response rate for group-level employee satisfaction surveys

76%

Companies with 0 work-related injuries¹



Goal: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target: 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value



1. Including companies that report on work-related injuries.

Commitments & collaboration – working together to achieve more

We recognise that by working with others and adhering to shared global standards, we will be more effective in our actions. We are committed to recognised organisations and frameworks that provide clear guidance on responsible conduct and sustainability. We also seek to collaborate and learn together with others in relevant thematic networks and organisations.

UN Global Compact

We have been a member of the UN Global Compact since 2010 and acknowledge that our activities as investors shape positive and negative outcomes in society. It is our responsibility to understand these outcomes and to seek to increase positive impacts while reducing negative impacts. In this way, we also protect and enhance the value of our investments. We ask all our companies to commit to the UN Global Compact and relate their ESG priorities to the UN Sustainable Development Goals. Our operations are governed by the Ten Principles of the UN Global Compact related to human rights, labour, environment and anti-corruption.



Goal: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all

Target: 8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value



Commitments & collaboration

UN Principles for Responsible Investment

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

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.

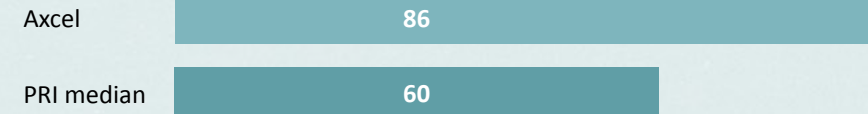
Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

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

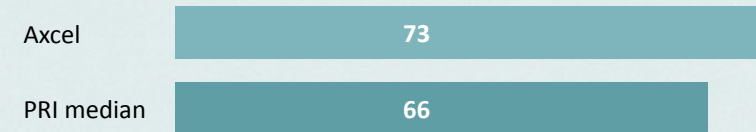
Principle 6: We will report on our activities and progress towards implementing the Principles.

Axcel PRI 2021 assessment scores

Investment & stewardship



Private equity



Since joining the PRI in 2014, we have continuously worked to integrate ESG into our processes to deliver lasting transformations. While we have come far, we believe that succeeding with sustainability requires ongoing focus and effort, to which we are fully committed.

Commitments & collaboration

Task Force on Climate-related Financial Disclosures

How our societies will respond to climate change during the coming decades cannot be predicted. However, it is clear that, whichever path we choose, most companies will be exposed to new risks and opportunities. This is why we support the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Climate risk and opportunity assessments are integrated in our investment and ownership process.

Due diligence

Assessment of exposure to climate risks and opportunities forms part of the ESG due diligence conducted by external specialists.

Material findings are included in Investment Committee material.

Active ownership

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

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

Sustainability approach

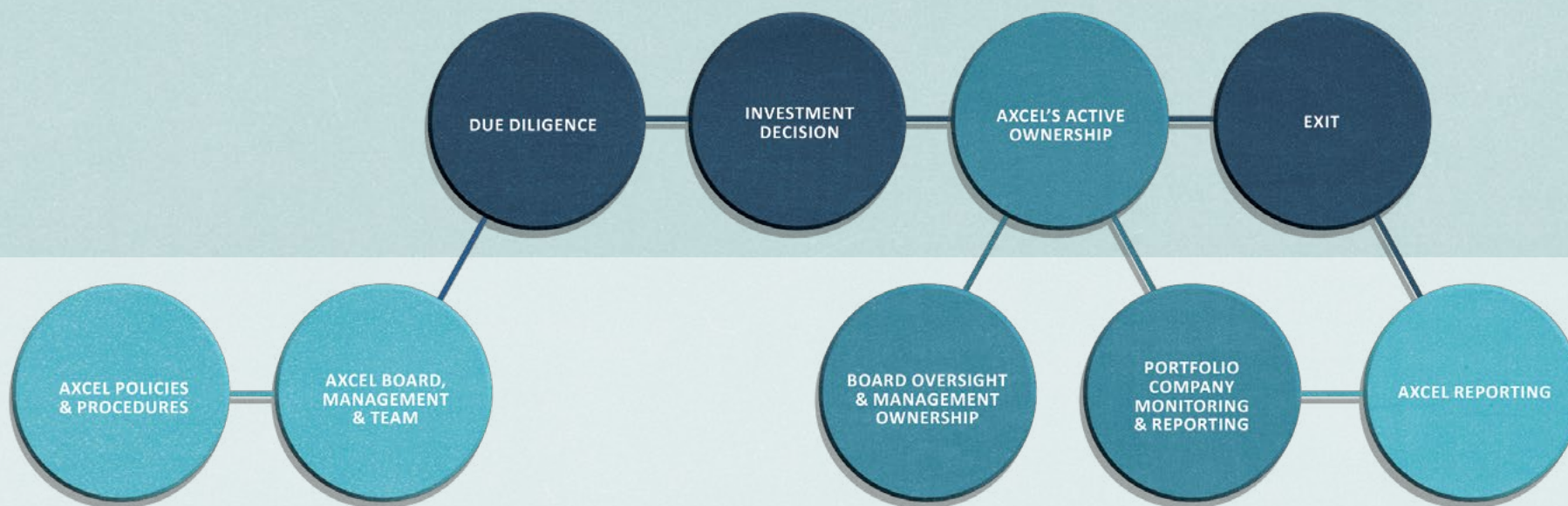
Sustainability fully integrated

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

Sustainability is fully integrated in our investment process. We incorporate relevant sustainability factors in our general evaluation criteria when screening for future investment options, and we have defined a set of exclusion criteria in line with industry standards. Ahead of any new investment, we also perform an ESG due diligence to identify material topics based on industry, geography and business model, and

assess the target's maturity within identified risk and opportunity areas. We analyse our findings and incorporate them in our risk assessment, valuation processes and Investment Committee material.

In our portfolio companies, sustainability efforts are overseen by the companies' boards, where Axcel is always represented, and led by Executive Management. Companies report to Axcel quarterly on ESG matters, and the Board reviews progress annually.



Sustainability approach

Five-step Sustainability Programme

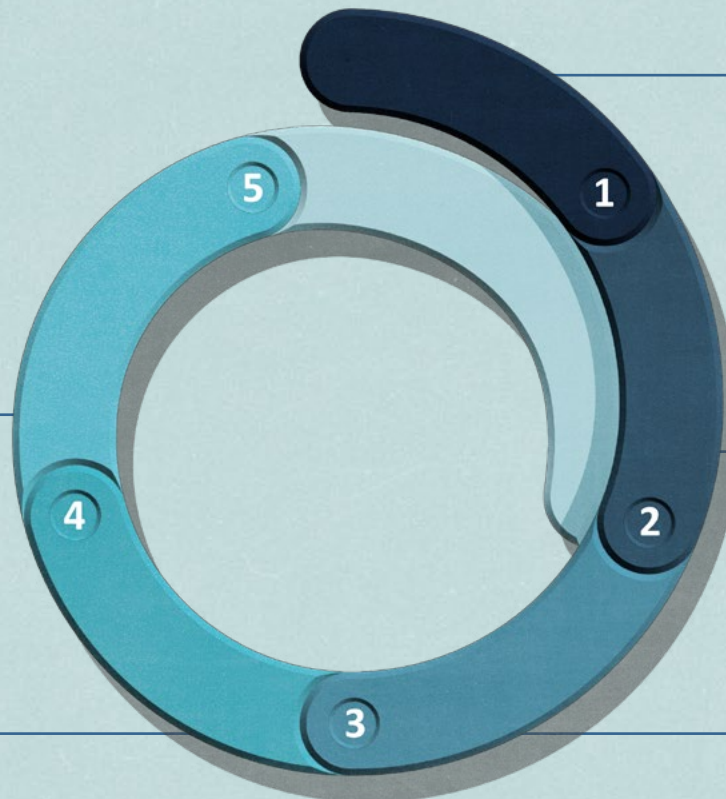
Our ambition during ownership is to ensure that our companies have the required foundation for long-term sustainable growth. We have therefore developed a rigorous five-step Sustainability Programme that adheres to international frameworks, including the OECD Guidelines, the UN Guiding Principles, the Task Force on Climate-related Financial Disclosures and the UN Sustainable Development Goals.

Communicate on progress

Companies report publicly on progress on sustainability in their UN Global Compact Progress Report (COP Report).

Track implementation and results

Companies report quarterly on progress on ESG priorities and ESG KPIs aligned with the EU Principal Adverse Impact indicators. Company boards review and approve ESG efforts on an annual basis.



Embed sustainability in policies and management systems

Our companies develop and implement a comprehensive set of sustainability-related policies and become signatories to the UN Global Compact.

Identify and assess ESG impacts, risks and opportunities

ESG impacts are identified and assessed in line with the OECD Guidelines and the UN Guiding Principles. ESG-related risks and opportunities are assessed leveraging stakeholder assessments, the SASB materiality finder and findings from the TCFD assessment.

Prioritise topics and define ESG priorities

Topics are mapped on a materiality matrix. Actions are defined to address prioritised ESG topics that are aligned with the UN Sustainable Development Goals (SDGs).

UN Sustainable Development Goals in focus

Axcel portfolio companies conduct a thorough double-materiality assessment as part of their onboarding and ESG strategy development process. Following the assessment, they identify ESG focus areas that are linked to the UN Sustainable Development Goals.

Company	1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	5 GENDER EQUALITY	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	14 LIFE BELOW WATER	15 LIFE ON LAND	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	17 PARTNERSHIPS FOR THE GOALS
Delete Group								●	●		●	●	●				
Danish Ship Finance					●			●				●	●				●
Nissens								●					●				
Mountain Top								●				●	●				
Loopia					●			●				●	●				
GUBI					●			●				●	●		●		
Phase One					●			●				●					
Capture One					●			●				●	●				
SuperOffice					●			●	●				●				
Currentum					●		●	●				●					
Edda Group					●			●					●				
VetGruppen				●	●			●									
emagine					●			●					●			●	
BullWall					●			●					●				
Picca Automation								●				●	●				
DANX Carousel					●			●					●				
Oral Care			●					●					●			●	
Voff					●			●					●				
NTI					●			●				●					
itm8					●		●	●				●	●				

Sustainability case:

Loopia Group – leading the way for the internet industry

Swedish Loopia Group is an innovative European web service and hosting business with a strong focus on sustainability. Since 2018, when Axcel carved out and integrated two companies from Visma, Loopia Group has been on a truly transformational journey. Through acquisitions, the group has grown significantly in its home markets and expanded into new markets, while creating a fully integrated company and never losing sight of the target to become a leading European provider of carbon-neutral hosting.

Loopia Group's CEO Sara Laurell is well aware of the environmental impact of the internet industry and wants Loopia Group to lead the way towards a more sustainable industry. Today, most of Loopia Group's servers are hosted in carbon-neutral data centres, and the goal is that by the end of 2023 the group will only provide web services and hosting based on 100% renewable energy.

“We want to be at the forefront of creating a more sustainable internet industry for the environment, our employees and our customers. The cooperation with Axcel on these topics has accelerated our journey towards becoming a more sustainable company.



Sara Laurell,
CEO, Loopia Group

“Sustainability is a core value for Loopia Group, and doing things in a sustainable way has been a guiding principle for our journey together. We're really proud to see Loopia Group leading the way towards a more sustainable hosting industry and in every way offering a premium product to its customers.



Christian
Bamberger Bro,
Axcel partner



Walking the talk

It goes without saying that the internet industry is essential to a wide range of modern services, but with that come high levels of energy consumption. In total, the internet industry is projected to account for nearly 10% of global energy consumption by 2030.

Loopia Group provides hosting and web service products across Scandinavia and Central Eastern Europe, co-locating its servers in data centres owned and operated by third parties. Most of these data centres are carbon-neutral, but not all, and Loopia Group is therefore in the process of transitioning all its customers to data centres that run fully on renewable energy.

The world's first climate-positive data centre

In 2021, Loopia Group began hosting customers at EcoDataCenter, the world's first climate-positive data centre. EcoDataCenter is located in Falun, Sweden, and uses 100% renewable energy. The excess heat generated by the servers is used to heat local homes near the data centre. By the end of 2023, the vast majority of services will be run out of EcoDataCenter in Sweden and a carbon-neutral data centre in Bratislava, Slovakia.



Science-based target

At the start of this year, Loopia Group set its science-based target to reduce greenhouse gas (GHG) emissions in line with the Paris Agreement. The use of data centres in Hungary is the primary contributor to Loopia's Scope 2 emissions, so to reach its target Loopia Group will this year be transitioning out of the Hungarian data centre.

Recycling

Loopia Group is committed to purchasing environmentally certified products as well as reusing, recycling and reselling its hardware across offices and data centres. Hardware is currently being recycled at three out of five Loopia sites, and the goal is to implement recycling at all sites in 2023. Furthermore, Loopia Group has introduced a supplier code of conduct to make sure that suppliers live up to the company's standards for environmentally certified products and recycling.

Green hosting

Being at the forefront of the industry, Loopia Group naturally offers green hosting to its customers. This means that customers can obtain their own Green Hosting badge from the Green Web Foundation to demonstrate that their websites contribute to reducing the internet's environmental impact.

THE
GREEN WEB
FOUNDATION



Part of a global movement for positive change



Environment

A science-based target gives a company a clearly defined path to reduce emissions in line with the Paris Agreement. After working diligently with tracking its CO₂e emissions according to the GHG Protocol, in 2022 Loopia Group was able to define its baseline and set a science-based target to reduce its emissions. Loopia Group's science-based target was set using the guidance for small and medium-sized enterprises (SMEs), which requires an absolute target for Scope 1 and 2 emissions and a commitment to measure and reduce Scope 3 emissions. Transitioning out of the Hungarian data centre by the end of 2023 will enable Loopia Group to meet its reduction target for Scope 1 and 2 emissions.



Social

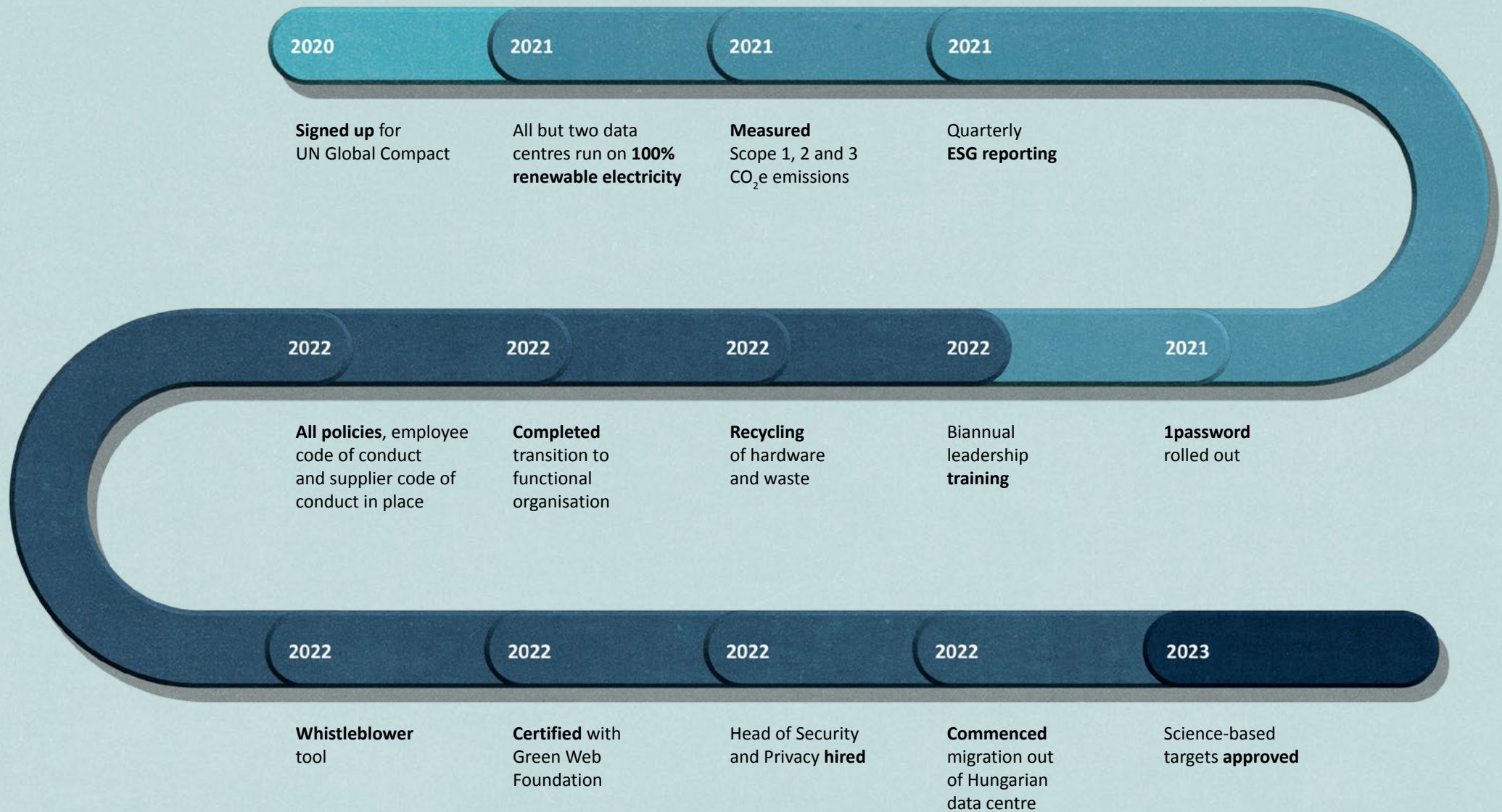
With a female CEO and a gender-diverse, international team, Loopia Group is committed to strengthening diversity, equity & inclusion within the organisation. At present, the broader leadership team comprises about one third women and ten nationalities. During 2022, Loopia Group transitioned to a functional organisational model, which means that employees now work together in function-based teams across all countries. This, among other initiatives, has led to a stronger sense of team spirit and culture across the group as well as an increase in employee satisfaction, with the eNPS going up by 27 points since the reorganisation. The group's culture is centred around the values of care, dedication, simplicity and co-creation, and regular leadership training ensures that various aspects of living sustainable lives are addressed and that team performance is elevated.



Governance

Good governance provides the foundation for long-term commercial success. Loopia Group has therefore implemented a comprehensive set of policies and procedures, including a sustainability policy, a code of conduct, a supplier code of conduct, a whistleblower scheme, a data privacy policy and data security initiatives.

Loopia Group's sustainability journey



Axcelfuture

In 2022, Axcelfuture continued its efforts to foster a healthy investment climate focused on sustainable economic growth.

During the year, Axcelfuture worked closely with its partners and advisory boards in the specific areas of business development, workforce and education, and sustainability and green transition.

Business development, workforce and education

Axcelfuture has emphasised the importance of foreign labour for ensuring the strength of the Danish business sector, presenting a catalogue of proposals to the Minister for Employment. Axcelfuture has also addressed the challenge of the shortage of vocationally educated people and explored ways to reduce the high dropout rates in Danish vocational education. Axcelfuture has also drawn attention to the differences in the types of university degree chosen by men and women, which is potentially leading to a lack of gender equality in top management and boardrooms. Axcelfuture will continue to work on labour issues in 2023 and explore the business development potential of increased Danish defence spending. The project aims to create a broader focus on the opportunities for Danish businesses in the emerging new paradigm and to help strengthen the Danish defence industry and competitiveness in the future.

Through 2022, Axcelfuture continued its work on economic development and public-private partnerships. As an example, it carried out an examination of the ongoing socioeconomic costs associated with the delayed Danish super hospitals, which are expected to end up costing nearly DKK 10 billion more than expected due to budget overruns and quality deterioration.

Axcelfuture's focus on globalisation and China continued in 2022. Examining FDI flows, trends indicate that Danish companies are adopting a "China-Plus-One" strategy. Many western companies are seeking to become less dependent on China as a single market or crucial link in the value chain by investing in other parts of Asia. The trend is that multinationals are "in China for China". In 2023, Axcelfuture will continue to explore the challenges and opportunities of the East Asian markets.

Chr. Augustinus Fabrikker



Gorrisen Federspiel

THOMAS B. THRIGES FOND



Danske Rederier



DANSK
FJERNVARME



DANSK
OFFSHORE

TOPSOE



Dansk Industri



DANSK
METAL



INDUSTRIENS FOND

KROMANN
REUMERT



Ørsted



novo
nordisk
fonden

Sustainability and green transition

In 2022, Axcelfuture's green energy group, comprising key actors from across the value chain of energy production, transmission and distribution, provided specific recommendations to decision-makers on accelerating the green transition. Axcelfuture also continued its activities in the CCS area, where the think tank has served as the secretariat for the CCS Alliance, which aims to ensure that storage and capture of CO₂ become a Danish business and export success. In 2023, Axcelfuture will establish an energy storage project to examine business models for storing renewable energy in light of the green energy expansion, the phasing out of biomass and supply security challenges in the Danish energy mix.

In the field of sustainability, Axcelfuture has highlighted the significant responsibility of Danish companies to reduce their CO₂ emissions both nationally and internationally. The C25 companies alone committed to reducing their emissions across the value chain, equivalent to four times Denmark's annual emissions today, as part of the international Science Based Targets initiative (SBTi).

Overall, Axcelfuture's activities in 2022 reflect its commitment to promoting a sustainable and prosperous future for the business sector characterised by technological innovation, job creation and sustainable economic growth.

New appointments

Axcelfuture has appointed Laurids Rudbeck Røge as Senior Economist and Head of Climate Policy. Laurids will concentrate his work on energy, climate and the green transition. Axcelfuture has also named Michael Zilmer-Johns as a Senior Fellow. Michael has held influential positions within the Ministry of Foreign Affairs, including serving as Denmark's NATO ambassador. Most recently, Michael played a leading role in the analysis of the *Danish Security and Defense Towards 2035* report for the Ministry of Foreign Affairs.

In addition, former Speaker of the Danish Parliament Henrik Dam Kristensen has joined Axcelfuture's Board of Directors. With his solid political experience and deep understanding of societal conditions, Henrik will significantly contribute to our efforts to improve the framework conditions for the Danish business sector.

Laurids Rudbeck Røge,
Senior Economist
and Head of
Climate Policy



Michael Zilmer-Johns,
Senior Fellow,
Axcelfuture



Henrik Dam Kristensen,
Former Speaker
of the Danish
Parliament



Axcelfuture's Board of Directors

Christian Frigast (Chairman)
Board member, EIFO



Lars Munch (Vice Chairman)
Vice Chairman, the Politiken Foundation



Nana Bule
Operating Advisor, Goldman Sachs



Claus Gregersen
CEO, Chr. Augustinus Fabrikker



Jon Johnsen
CEO, PKA Pension



Eivind Kolding
Chairman, Danmarks Skibskredit



Henrik Dam Kristensen
Former Speaker
of the Danish
Parliament



Marianne Phillip
Partner, Kromann Reumert



Christian Schmidt-Jacobsen
Managing Partner, Axcel



Peter Schütze
Chairman, DSB, Tietgenfonden and Falck



Axcel's funds and investors



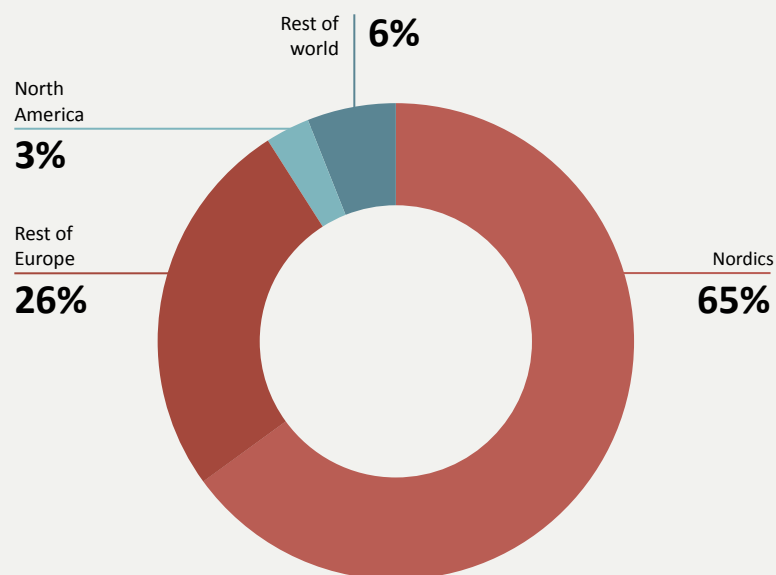
Axcel's funds and investors

Axcel IV

Launch:	2010
Status:	Realisation period
Geographical focus:	Nordics
Investments:	12
Exits:	8 (9)¹
Committed capital:	EUR 487m
Legal structure:	Limited partnership
Average ownership period:	4.8 years²

1. Silkeborg Data merged with EG and is not counted as an exit.

2. As of 30/04/2023.



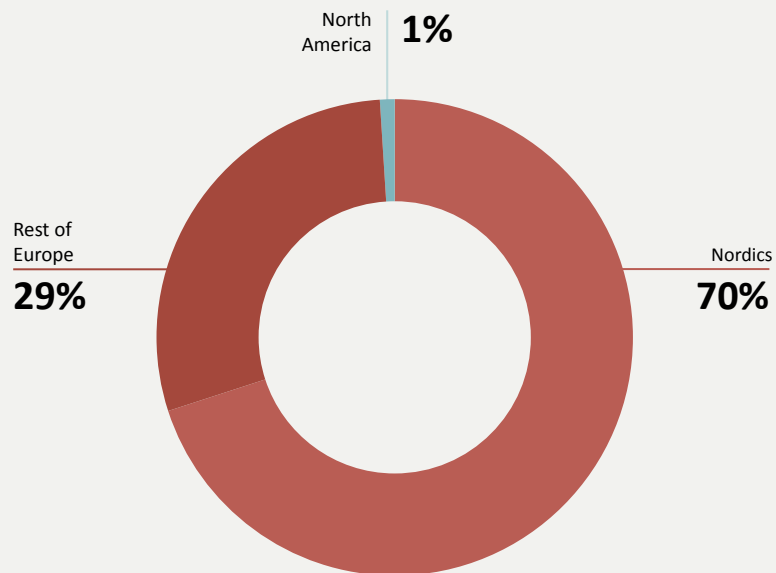
Investments	Invested	Exited
Cimbria	2011	2013
Silkeborg Data	2014	Merged with EG (2015)
Nordic Waterproofing	2011	2016 (IPO)
Mita-Teknik	2012	2018
EXHAUSTO	2013	2016
Netel	2013	2016
Delete Group	2013	
EG	2013	2019
Conscia	2015	2019
LESSOR Group	2016	2018
Frontmatec	2016	2022
Danish Ship Finance	2016	

Axcel's funds and investors

Axcel V

Launch:	2017
Status:	Realisation period
Geographical focus:	Nordics
Investments:	9
Exits:	4
Committed capital:	EUR 617m
Legal structure:	Limited partnership
Average ownership period:	4.2 years¹

1. As of 30/04/2023.



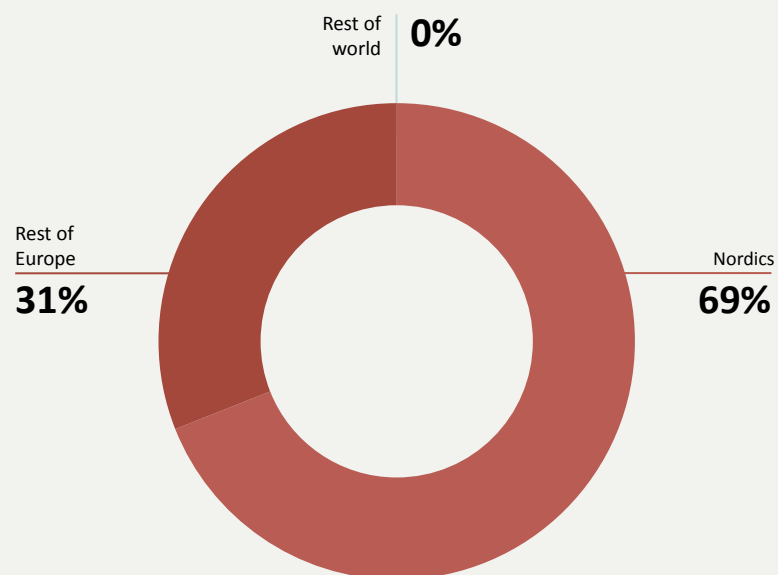
Investments	Invested	Exited
Nissens	2017	
Mountain Top	2017	
IsaDora	2018	2022
Aidian	2018	2022
Loopia	2018	
GUBI	2018	
European Sperm Bank	2019	2022
Phase One	2019	
SteelSeries	2019	2022

Axcel's funds and investors

Axcel VI

Launch:	2020
Status:	Investment period
Geographical focus:	Nordics
Investments:	13
Exits:	-
Committed capital:	EUR 807m
Legal structure:	Limited partnership
Average ownership period:	1.5 years¹

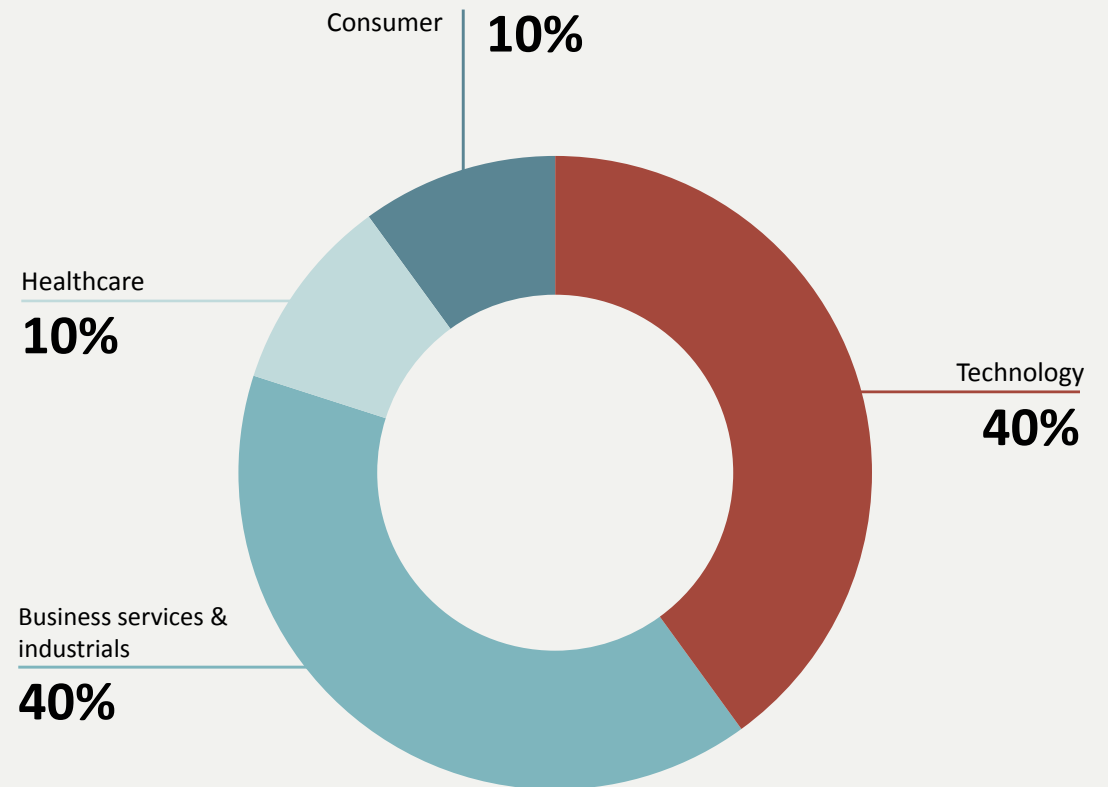
1. As of 30/04/2023.



Investments	Invested	Exited
SuperOffice	2020	
AddPro	2020	Merged with itm8 (2022)
Currentum	2020	
Edda Group	2021	
VetGruppen	2021	
emagine	2021	
BullWall	2022	
Init	2022	
DANX Carousel	2022	
Oral Care	2022	
Voff	2022	
NTI Group	2022	
itm8	2022	

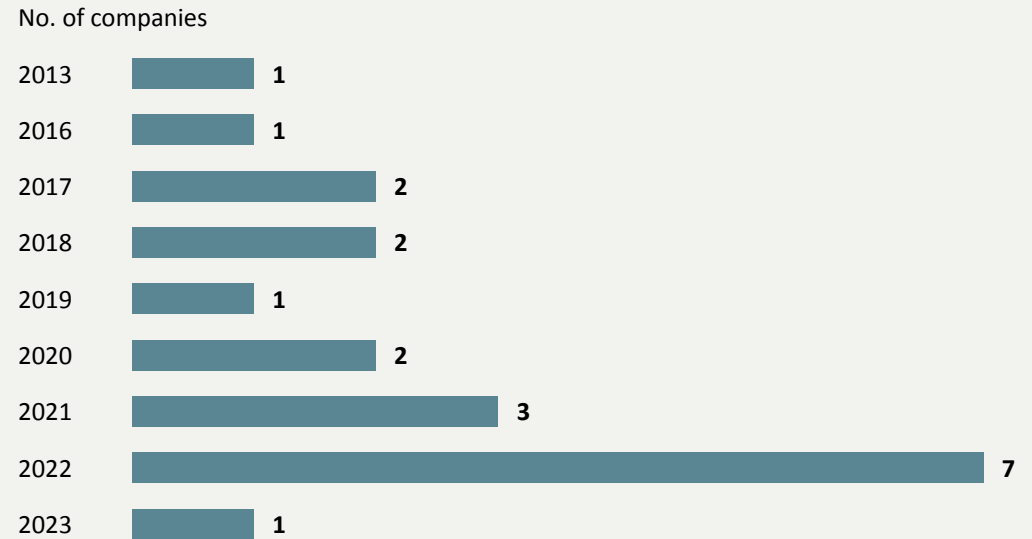
Axcel's companies by sector

The current portfolio companies reflect Axcel's focus on technology, business services & industrials, healthcare and consumer.



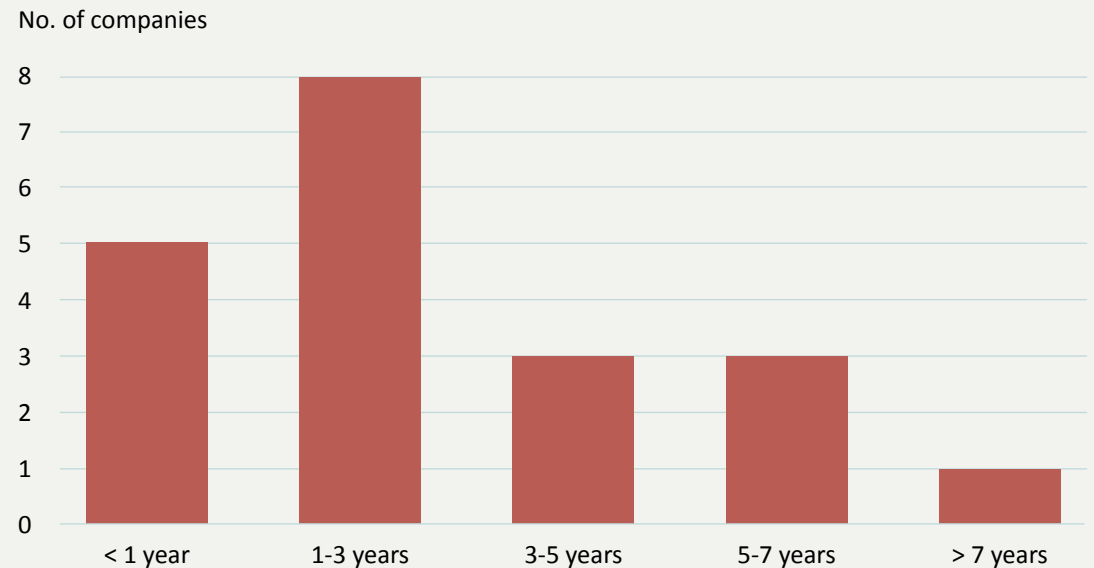
Axcel's existing investments by year of investment

The majority of Axcel's 20 companies are investments in Axcel V and Axcel VI acquired in 2019-2022.

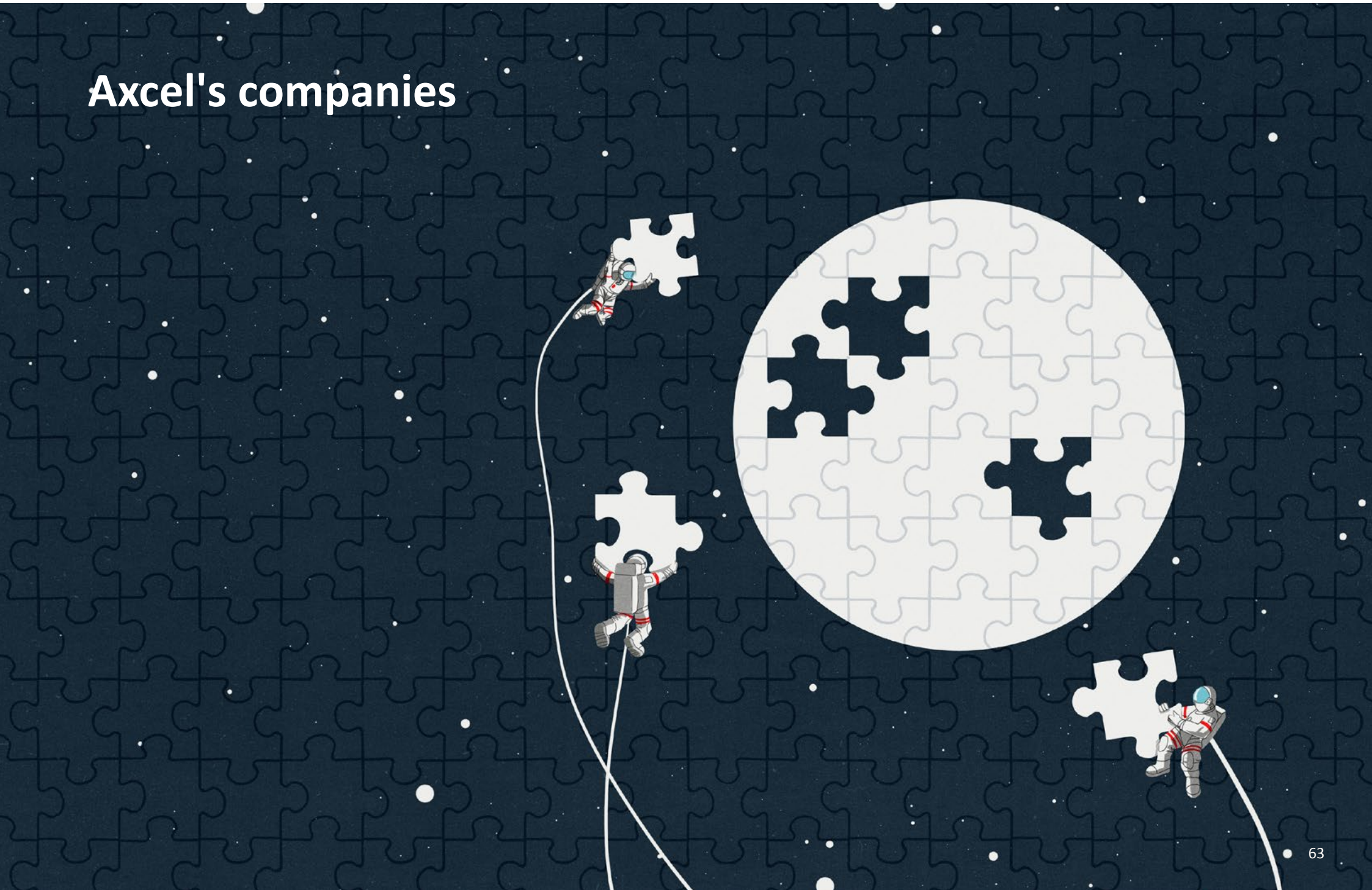


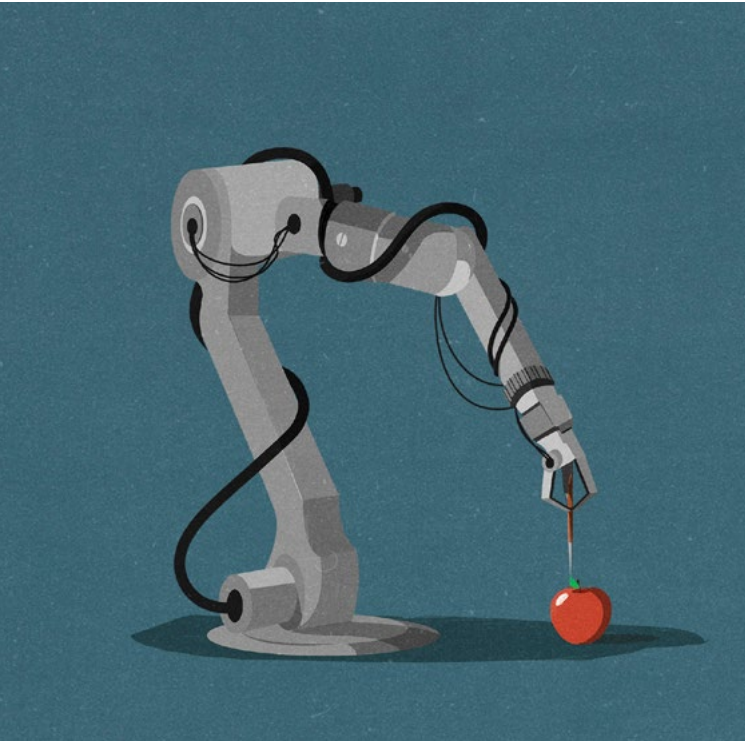
Existing companies by length of ownership

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



Axcel's companies





Headquarters:	Helsinki, Finland
CEO:	Sirpa Ojala
Website:	www.deletegroup.fi
Revenue:	EUR 98m
Responsible partner:	Christian Schmidt-Jacobsen
Fund:	Axcel IV
Investment year:	2013
Axcel's ownership:	88%¹

Delete is one of the leading environmental service providers in the Nordic countries. The group offers industrial cleaning services, with the work ranging from entire factory shutdowns to the smallest industrial cleaning jobs. Delete's main value creation themes are growth through first-class customer experience and sustainability.

Delete^x

1. Incl. co-investors.

Sustainability at Delete

Delete is a leading environmental full-service provider in the Nordic countries, a specialist that works for a better functioning and cleaner society. Delete provides customers in the industrial, construction and real estate, and public sectors with cleaning services that are critical to their operations. Through its cleaning services, Delete helps industrial customers to optimise production, and helps cities and municipalities to extend the lifetime of infrastructure. Delete Group's Corporate Responsibility Programme covers four areas: responsible business, responsibility for people, responsibility for the environment and sustainable supply chain.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Responsible business	<ul style="list-style-type: none"> Achieved customer NPS of +63 Maintained ISO certifications Achieved silver rating from EcoVadis 	<ul style="list-style-type: none"> Maintain NPS of +60 Maintain ISO certifications Retain silver rating from EcoVadis
Responsibility for people	<ul style="list-style-type: none"> Reduced lost workday incident frequency by ~30% to 8.8 Employee NPS of +5 in Sweden and -16 in Finland 	<ul style="list-style-type: none"> Lost workday incident frequency Finland <6.5 Lost workday incident frequency Sweden <10 Target employee NPS +7 in Sweden and -8 in Finland
Responsibility for the environment	<ul style="list-style-type: none"> Established GHG emission baseline for Scope 1, 2 and 3 emissions Committed to Science Based Targets 	<ul style="list-style-type: none"> Reduce GHG emissions vs last year Define science-based target
Sustainable supply chain	<ul style="list-style-type: none"> Completed 4 supplier audits (target for 2022 ten supplier audits) 	<ul style="list-style-type: none"> Complete ten supplier audits in 2023

Sustainability certifications

ISO 14001 (environmental management)
 ISO 9001 (quality management)
 ISO 45001 (occupational health & safety)



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	Committed
Scope 1 GHG emissions (tCO ₂ e)	10,778
Scope 2 GHG emissions, location-based (tCO ₂ e)	371
Scope 2 GHG emissions, market-based (tCO ₂ e)	271
Scope 3 GHG emissions (tCO ₂ e)	12,379

Climate-related risks & opportunities

Carbon pricing schemes may increase operating costs in the medium term
 Opportunity to meet changing customer demands for low-carbon services by transitioning to a lower-carbon fleet in the short to medium term



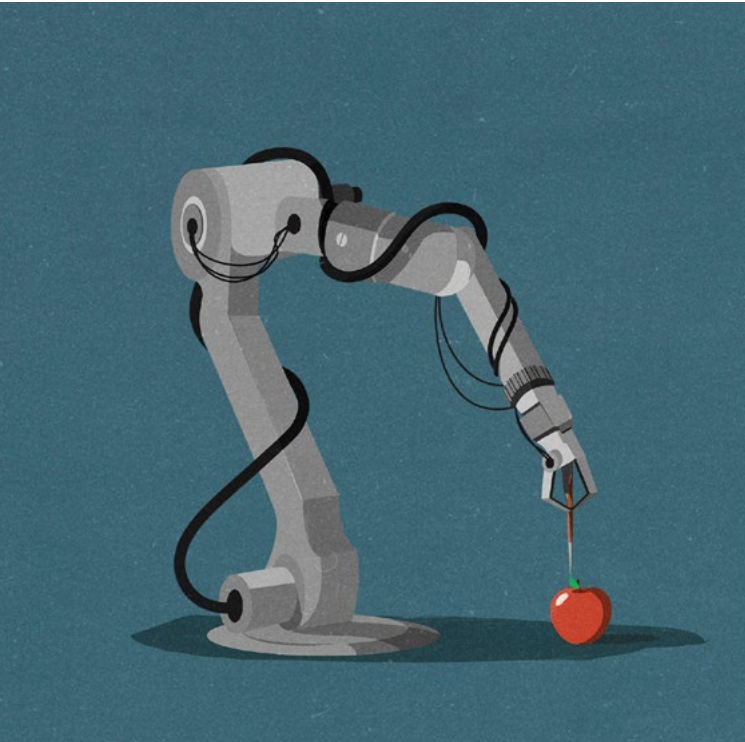
Diversity, equity & inclusion

Female independent board members (%)	33
Male independent board members (%)	67
Female leadership team members (%)	16
Male leadership team members (%)	84



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	10.8
Work-related injuries	29



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:	94%¹

Danish Ship Finance – Danmarks Skibskredit A/S – is a dedicated provider of financing to reputable shipowners with a focus on supporting the shipping industry in its transition towards carbon neutrality. Over the years, Danish Ship Finance has developed into one of the largest dedicated lenders in ship financing and a top 20 shipping financier globally. The loan portfolio has broad exposure to numerous shipping segments and focuses on shipowners in Denmark and abroad with high credit ratings.

Sustainability at Danish Ship Finance

Danish Ship Finance believes that the financial sector should 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.

The vision is to be the obvious choice in ship finance. This vision guides the company's efforts to be part of the shipping industry's transition to net zero. The road towards this ambitious target is long and will require continuous adjustments, but the transition is also a commercial opportunity. Danish Ship Finance can play an important role as a provider of finance to those shipowners who prepare diligently and invest in the necessary upgrades to switch to cleaner energy sources and reduce emissions. Danish Ship Finance sees its role as not only working with clients whose transition is already under way, but also continuing to engage with existing and potential clients who are committed to the transition and are in the early stages of their transition.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Sustainable finance	<ul style="list-style-type: none"> 30% of new lending was sustainability-linked Continued productive dialogues with clients regarding sustainability 	<ul style="list-style-type: none"> >50% of new lending to be sustainability-linked Work towards 2025 goal: new loans only to clients who are actively engaged in the sustainable transition Work towards 2025 goal: loan portfolio is fully aligned with the Poseidon Principles trajectory Work towards 2050 goal: to have a net-zero portfolio
Gender diversity	<ul style="list-style-type: none"> Increased share of women leaders (employees with staff management responsibilities) to 29% from 25% 	<ul style="list-style-type: none"> Work towards 2025 goal of 40% of leaders being of the underrepresented gender
Employee satisfaction	<ul style="list-style-type: none"> Improved employee satisfaction score to 79 (77 in 2021) 	<ul style="list-style-type: none"> Maintain employee satisfaction score
GHG emissions	<ul style="list-style-type: none"> Sourced 100% renewable electricity in operations by purchasing guarantees of origin 	<ul style="list-style-type: none"> Reduce own direct climate impact by at least 5% annually
Governance & compliance	<ul style="list-style-type: none"> Developed a Business Relations Code of Conduct 	<ul style="list-style-type: none"> Update Sustainability Policy to reflect new legislative requirements



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	5
Scope 2 GHG emissions, location-based (tCO ₂ e)	36
Scope 2 GHG emissions, market-based (tCO ₂ e)	20
Scope 3 GHG emissions (tCO ₂ e)	89 ¹

Climate-related risks & opportunities

Increasing reporting obligations may increase operating costs in the short term
 Profitability of the shipping sector may be reduced by physical disruptions in the long term
 Opportunity to finance the shipping industry's green transition in the short, medium and long term



Diversity, equity & inclusion

Female independent board members (%)	18
Male independent board members (%)	82
Female leadership team members (%)	29
Male leadership team members (%)	71

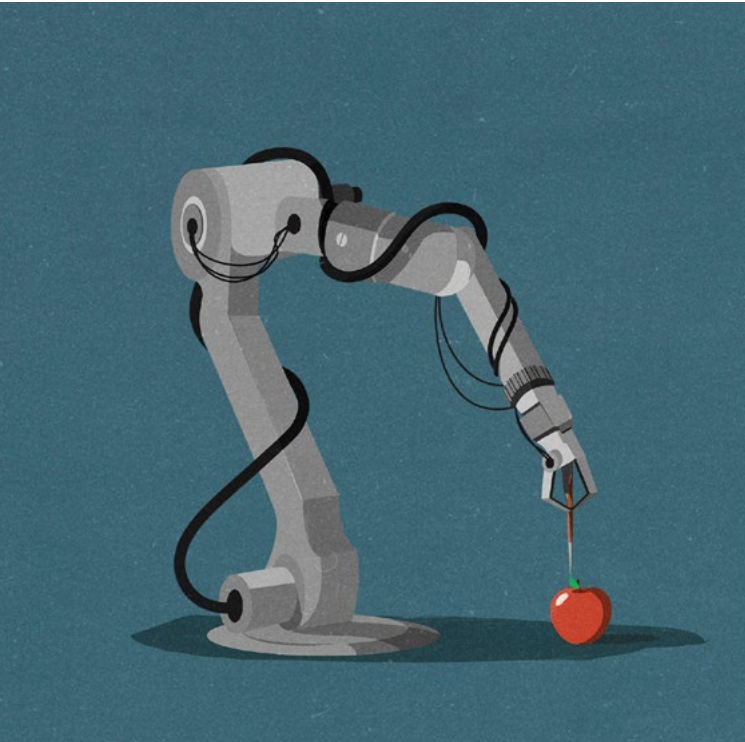


People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	4.1
Work-related injuries	0

1. Excluding financed emissions.

● Yes ● In progress



Headquarters: **Horsens, Denmark**
 CEO: **Klavs Thulstrup Pedersen**
 Website: **www.nissens.com**
 Revenue: **DKK 1,728m (EUR 232m)**
 Responsible partner: **Lars Cordt**
 Fund: **Axcel V**
 Investment year: **2017**
 Axcel's ownership: **73%¹**

Nissens is a market-leading manufacturer of most essential thermal system components for the independent automotive aftermarket. Over the years, Nissens has invested significant resources in the research and development of engine cooling and climate system components for the automotive segment and built a strong brand known for a wide product range, consistently high service levels, product quality, engineering capabilities, customisation and innovation driving market share growth.

Sustainability at Nissens

Nissens Automotive develops, manufactures and markets cooling, climate and efficiency & emissions products for the international automotive aftermarket. Nissens has a strong focus on enhancing sustainability in the industry segments in which it operates and in its own operations. Nissens Automotive contributes to the green transition in the automotive industry by supporting the two most important technology streams: developing products for electric and hybrid vehicles, and making line extensions for the electrification of components in traditional vehicles.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Climate change	<ul style="list-style-type: none"> Defined GHG emissions baseline (Scope 1, 2 and 3) for Nissens Automotive Integrated carbon footprint ambition in company strategy 	<ul style="list-style-type: none"> 5-10% annual reduction of Scope 1 and 2 CO₂e emissions towards 2025 Prepare research and analysis for Scope 3 reduction strategy
Employee health & safety	<ul style="list-style-type: none"> Implemented employee satisfaction survey at Slovakia and Denmark sites Maintained absence rate due to injuries (2.2) 	<ul style="list-style-type: none"> Reduce absence rate due to injuries Reduce sickness absence rate
Governance	<ul style="list-style-type: none"> Separate UN Global Compact participation for Nissens Automotive New ESG KPI cockpit New HSESG/ESG governance structure Standalone certifications within IATF 16040 and ISO 14001 	<ul style="list-style-type: none"> Implement compliance awareness training worldwide for targeted employees Register with EcoVadis sustainability platform Release anti-trust policy

Sustainability certifications

ISO 14001 (environmental management)
IATF (quality management)



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	1,967
Scope 2 GHG emissions, location-based (tCO ₂ e)	1,024
Scope 2 GHG emissions, market-based (tCO ₂ e)	1,103
Scope 3 GHG emissions (tCO ₂ e)	396,207

Climate-related risks & opportunities

Carbon pricing schemes may increase the cost of materials, inputs and transport in the medium to long term
Supply chain and operations may be disrupted by extreme weather events in the long term
Opportunity to increase sales to the electric and hybrid vehicle segment in the medium term



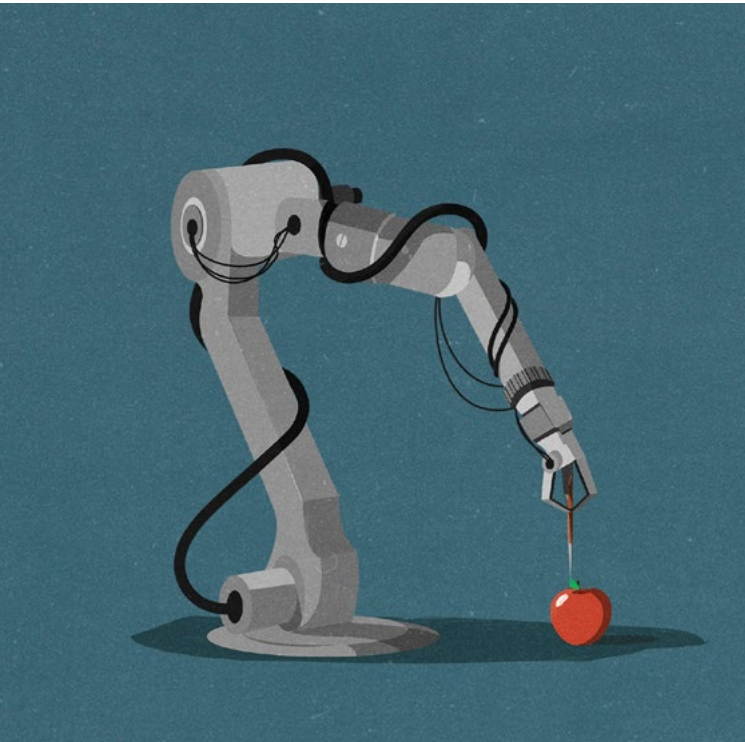
Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	17
Male leadership team members (%)	83



People & culture

Employee satisfaction measure	No
Sickness absence (days per FTE)	6.7
Work-related injuries	7



Headquarters:	Frederikssund, Denmark
CEO:	Henrik Støwer Petersen
Website:	www.mountaintop.com
Revenue:	DKK 498m (EUR 66m)
Responsible partner:	Christoffer Müller
Fund:	Axcel V
Investment year:	2017
Axcel's ownership:	67%

Mountain Top is a leading global supplier of premium pickup truck accessories to OEMs and the aftermarket. The company focuses on a full range of functional pickup truck accessories designed to increase the utility and customisation of vehicles. Products are developed in close cooperation with OEMs and produced at the facilities in Denmark, Thailand and the USA.

Sustainability at Mountain Top

Mountain Top is an organisation founded on the values of quality, environmental stewardship, and respect for people and society. With over 40 years of experience in the automotive industry, Mountain Top knows there are no shortcuts to long-term success, which is only achieved through responsible business conduct. In 2019, it became a signatory to the United Nations Global Compact, committing to implementing 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.

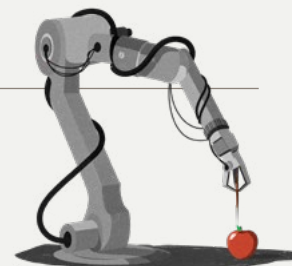
Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
GHG emissions	<ul style="list-style-type: none"> Completed full GHG emissions baseline for Mountain Top Group ISO 50001 v6.3 successfully audited in Denmark 	<ul style="list-style-type: none"> Implement ISO 50001 at Thailand site Set group-wide GHG emissions reduction target
Employee wellbeing	<ul style="list-style-type: none"> Achieved zero work-related injuries Maintained employee satisfaction score at Thailand site Implemented ESG-related policies across all sites 	<ul style="list-style-type: none"> Zero work-related injuries Conduct employee engagement survey at Denmark and Australia sites Implement leadership development programme
Diversity & inclusion	<ul style="list-style-type: none"> Achieved 27% female representation Achieved 33% female representation in leadership 	<ul style="list-style-type: none"> Achieve 30% female representation Set target and implement policy for the underrepresented gender in leadership
Chemicals use	<ul style="list-style-type: none"> Reduced the use of chemicals by 20% compared to 2021 	<ul style="list-style-type: none"> Further reduce the use of chemicals by 5%
Waste & hazardous materials management	<ul style="list-style-type: none"> Established waste baseline for all sites 	<ul style="list-style-type: none"> Define goals for reduction and management

Sustainability certifications

ISO 14001 (environmental management)
 ISO 50001 (energy management v6.3)
 IATF (quality management)



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	277 ¹
Scope 2 GHG emissions, location-based (tCO ₂ e)	618 ¹
Scope 2 GHG emissions, market-based (tCO ₂ e)	544 ¹
Scope 3 GHG emissions (tCO ₂ e)	41,262 ¹

Climate-related risks & opportunities

Carbon pricing schemes may increase the cost of materials, inputs and transport in the medium to long term
 Supply chain and operations may be disrupted by extreme weather events in the long term



Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	31
Male leadership team members (%)	69



People & culture

Employee satisfaction measure	No
Sickness absence (days per FTE)	5.5
Work-related injuries	0

1. 2021-2022 emissions.



Headquarters:	Stockholm, Sweden
CEO:	Sara Laurell
Website:	www.loopiagroup.com
Revenue:	SEK 649m (EUR 58m)
Responsible partner:	Christian Bamberger Bro
Fund:	Axcel V
Investment year:	2018
Axcel's ownership:	94%

Founded in 1998, Loopia Group is a market-leading mass hosting provider in the Nordics and Central and Eastern Europe. It 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 of approximately 650,000 SMEs and prosumers. The products are sold under the Loopia brand in Sweden, the Active 24 brand in Czechia and the WebSupport brand in Slovakia, with additional sales made in other European markets under different brands.

LOOPIA

Sustainability at Loopia Group

One of Loopia Group's core values is care, which encompasses care for the environment, customers and employees. Loopia Group strives to be sustainable in everything it does, from decisions on what data centres to partner with, 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 2022, 74% of Loopia Group's data centre electricity consumption and cooling came from non-fossil sources, a figure it is seeking to increase in order to achieve carbon-neutral data centres by 2023. Loopia has also set a target of recycling 100% of all hardware, such as servers from the data centres.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Energy use and CO ₂ emissions	<ul style="list-style-type: none"> 100% renewable energy at all data centres except Hungary and Czechia Commenced migration out of Hungary data centre Certified with the Green Web Foundation 	<ul style="list-style-type: none"> Set science-based target Become CO₂e-neutral through transition to 100% renewable/non-fossil energy sources Energy use reduction through platform/product design and influencing customers' behaviour
Material use and waste management	<ul style="list-style-type: none"> Hardware recycled at 3 out of 5 sites Recycling conducted in most offices 	<ul style="list-style-type: none"> Reduce waste (reuse, resell and recycle 100%) Use ssustainably/environmentally certified products when possible
Employee wellbeing and training	<ul style="list-style-type: none"> Transitioned to functional organisation completed Performance management process harmonised Biannual conferences, including leadership training, implemented Code of conduct developed 	<ul style="list-style-type: none"> Clear roles, career/training opportunities and high employee satisfaction
Data privacy and security	<ul style="list-style-type: none"> Plan for offsite backups created for roll-out in Q1 2023 1password rolled out Head of Security and Privacy hired 	<ul style="list-style-type: none"> Climate-/disaster-proof backup and data centre set-up Zero data breaches and strong cyber/data security and privacy
Governance & compliance	<ul style="list-style-type: none"> Supplier code of conduct included in processes and dialogues with suppliers All policies in place and shared Whistleblowing tool rolled out 	<ul style="list-style-type: none"> Secure adherence to ESG governance model

Sustainability certifications

Certified partner of the Green Web Foundation (Loopia and WebSupport brands in Sweden)

Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	46
Scope 2 GHG emissions, location-based (tCO ₂ e)	556
Scope 2 GHG emissions, market-based (tCO ₂ e)	243
Scope 3 GHG emissions (tCO ₂ e)	1,642

Climate-related risks & opportunities

Supply chain may be disrupted by extreme weather events in the long term
 Opportunity to improve value proposition to customers by offering green hosting in the short, medium and long term



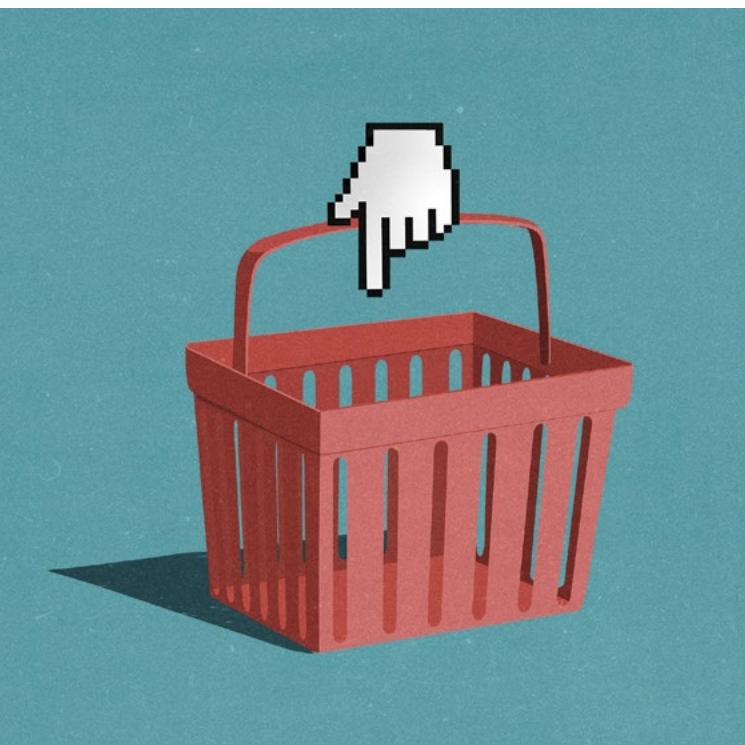
Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	38
Male leadership team members (%)	62



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	6.7
Work-related injuries	0



Headquarters: **Copenhagen, Denmark**
 CEO: **Klaus Høeg-Hagensen**
 Website: **www.gubi.com**
 Revenue: **DKK 522m (EURm 70m)**
 Responsible partner: **Asbjørn Hyldgaard**
 Fund: **Axcel V**
 Investment year: **2018**
 Axcel's ownership: **58%¹**

Founded in 1967, GUBI 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 several 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.

GUBI

1. Incl. co-investors.

Sustainability at GUBI

GUBI aspires to challenge the status quo in everything it does. By nurturing a company-wide culture of respect, inclusion and excellence, it creates thoughtful, iconic design objects imbued with meaningful stories and crafted to last a lifetime. GUBI's belief in an honest and socially conscious approach shapes decision-making and results in the highest-quality craftsmanship. In order to minimise the amount of waste being added to the global waste stream, GUBI strives to make quality products that last a lifetime. GUBI has furthermore begun integrating environmental assessments in the product design and development process to identify opportunities to improve the footprint of its products.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
GHG emissions	<ul style="list-style-type: none"> GUBI 2022 CO₂e emissions baseline calculated Set science-based target Sourced 100% renewable electricity in operations by purchasing guarantees of origin 	<ul style="list-style-type: none"> Reduce Scope 1 and 2 CO₂e emissions by 50% by the end of 2025 (2020 baseline year) Continue to source 100% renewable electricity
Resource use and circular economy	<ul style="list-style-type: none"> 10% of products sold in 2022 were FSC®-certified Implemented wood sourcing policy 0.75% of sold chairs in 2022 contained recycled plastic (3D Collection shells) 	<ul style="list-style-type: none"> Increase share of products with FSC® certification Implement recycled plastic in Beetle dining chairs Ensure recommended upholstery compliance and environmental verification for textiles
Employee engagement	<ul style="list-style-type: none"> Employee NPS score of 50 	<ul style="list-style-type: none"> Reach employee NPS target of >40 Achieve employee turnover of <14%
Employee health & safety	<ul style="list-style-type: none"> Zero work-related injuries Upgraded and enhanced quality of work performed by Working Environment Group 	<ul style="list-style-type: none"> Zero work-related injuries Continue to improve the physical working environment
Product quality & safety	<ul style="list-style-type: none"> Strengthened compliance with product and packaging requirements 	<ul style="list-style-type: none"> Launch Compliance Guidelines Launch GUBI Sustainable Packaging Guidelines
Governance	<ul style="list-style-type: none"> Defined sustainability-linked loan Implemented whistleblower scheme Implemented ESG-related policies and procedures (DE&I, sanctions, etc.) 	<ul style="list-style-type: none"> Prepare for CSRD Monitor and collect updated ESG strategy from top 75% of suppliers Update of GUBI Supplier Code of Conduct Start process of supply chain transparency mapping

Sustainability certifications

FSC®, FSC®-C176589

Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	Approved
Scope 1 GHG emissions (tCO ₂ e)	38
Scope 2 GHG emissions, location-based (tCO ₂ e)	57
Scope 2 GHG emissions, market-based (tCO ₂ e)	24
Scope 3 GHG emissions (tCO ₂ e)	25,983

Climate-related risks & opportunities

Carbon pricing schemes may increase the cost of materials, inputs and transport in the medium to long term

Changing customer and consumer demands regarding environmental sustainability must be met to maintain sales in the medium and long term

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



Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	55
Male leadership team members (%)	45



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	2.6
Work-related injuries	0



Headquarters: **Frederiksberg, Denmark**
 CEO: **Henrik Håkonsson (P1) & Rafael Orta (C1)**
 Website: **www.phaseone.com**
www.captureone.com
 Revenue: **DKK 570m (EUR 76m)**
 Responsible partner: **Christian Bamberger Bro**
 Fund: **Axcel V**
 Investment year: **2019**
 Axcel's ownership: **79%¹**

PhaseOne Group is a global imaging company comprising two business units. Capture One is a world-leading provider of imaging workflow software solutions that give photographers the tools to easily collaborate with clients and creatives and bring their visions to life. Phase One is a global leader in ultra-high-resolution image capture systems for aerial mapping, industrial inspection and cultural heritage digitisation, as well as serving the world's most demanding photographers.

PHASEONE

1. Incl. co-investors.

Sustainability at Phase One

Phase One is a truly global business in respect of where its materials and components are sourced, the communities where its products are made and assembled, and the countries to which its cameras and systems are sold. Operating across borders and in many different countries means that it is crucial to work in a responsible way. Phase One is taking action to embed sustainability throughout the organisation and in decision-making. Phase One is committed to the United Nations Global Compact's Ten Principles and carefully considers how its actions impact people and the planet. Phase One has also signed up to the Confederation of Danish Industry's Gender Diversity Pledge, committing to work towards a 40/60 gender split in management no later than 2030.

Phase One develops products with modular design, focusing on a maximum lifetime for each individual component and minimising obsolescence. Phase One seeks to recycle as many of its products as possible through programmes to upgrade and refurbish them. The image capture system production site in Japan is ISO 14001-certified, and the Green Procurement Standards are implemented in the image capture system supply chain.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
GHG emissions	<ul style="list-style-type: none"> Measured Scope 1, 2 and 3 emissions 	<ul style="list-style-type: none"> Commit to Science Based Targets and formulate an emissions reduction target Optimise Japanese plant to reduce electricity and heat consumption Consolidate shipments to optimise freight
Waste management	<ul style="list-style-type: none"> Waste management process implemented at the Israel site 	<ul style="list-style-type: none"> Reduce waste at the Japan site by 5% (revenue index-adjusted)
Employee satisfaction	<ul style="list-style-type: none"> Employee satisfaction measurement system implemented (Peakon) 	<ul style="list-style-type: none"> Implement quarterly townhall meetings and biannual social activities Achieve employee NPS target of >40 Achieve a turnover rate outside of restructuring initiatives of <10
Gender diversity		<ul style="list-style-type: none"> 2023 hires with increased gender diversity than in the 2022 organisation (>25% female) Prioritise interns and student assistants from the under-represented gender to build skills (e.g., women in R&D)
Sustainability certifications		
ISO 14001 (environmental management) (Japan site)		

Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	220
Scope 2 GHG emissions, location-based (tCO ₂ e)	470
Scope 2 GHG emissions, market-based (tCO ₂ e)	530
Scope 3 GHG emissions (tCO ₂ e)	8,086



Climate-related risks & opportunities

Carbon pricing may increase the cost of materials and transport (medium to long term)
 Increasing severity of acute weather events may affect operations and supply chain (long term)
 Opportunity to promote reduced flight distance with Phase One aerial cameras (medium term)
 Opportunity of increased demand for coastal mapping solutions with rising sea levels (long term)



Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	12
Male leadership team members (%)	88

People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	2.9
Work-related injuries	0

Sustainability at Capture One

Capture One's purpose is to Show the World. Capture One builds powerful photography software for professionals. Capture One is moved and inspired by making it possible for photographers all over the world to tell stories. Capture One believes stories have the power to create empathy, shift perspectives and drive action. Capture One gives photographers the tools to share their viewpoints on current societal concerns, including diversity & inclusion, environmental matters, equality and any other issue they want to put into sharp focus. Based on a thorough materiality assessment considering the impact of Capture One's business as well as the risks and opportunities posed by ESG topics, Capture One's Board approved the ESG strategy, which focuses on employee engagement, diversity & inclusion, good governance and climate change.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
GHG emissions	<ul style="list-style-type: none"> Measured Scope 1, 2 and 3 emissions 	<ul style="list-style-type: none"> Commit to Science Based Targets and formulate an emissions reduction target
Employee wellbeing	<ul style="list-style-type: none"> Introduced Emerging Leadership Programme Introduced courageous conversation talks for all employees to practise difficult conversations & feedback Continued improvement of office environment Employee NPS score in the mid-high 50s 	<ul style="list-style-type: none"> Focus on performance management, frequent career conversations and feedback culture Launch at least two stress management workshops Introduce a company-wide cross-team mentorship programme
Diversity & inclusion	<ul style="list-style-type: none"> Cooperated with photographers focusing on diversity issues in their work Established a Rainbow Group Introduced a new policy on parental leave that reduces gender inequality 	<ul style="list-style-type: none"> Introduce recruiting training for managers/interviewers, including inclusive hiring practices & unconscious bias training Grow relationships with diverse photography communities and emerging creators
Governance & compliance	<ul style="list-style-type: none"> Communicated Supplier Code of Conduct to existing vendors and established a process for communicating it to all new vendors Updated GDPR documentation and processes 	<ul style="list-style-type: none"> Conduct organisation-wide annual training and onboarding training on company's internal policies Document employees' knowledge of internal policies

Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	Submitted
Scope 1 GHG emissions (tCO ₂ e)	0
Scope 2 GHG emissions, location-based (tCO ₂ e)	54
Scope 2 GHG emissions, market-based (tCO ₂ e)	90
Scope 3 GHG emissions (tCO ₂ e)	2,002



Climate-related risks & opportunities

Increasing severity of acute extreme weather events may affect operations and supply chain in the long term

Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	41
Male leadership team members (%)	59



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	2.9
Work-related injuries	0



Headquarters:	Oslo, Norway
CEO:	Gisle Jentoft
Website:	www.superoffice.com
Revenue:	NOK 557m (EUR 53m)
Responsible partner:	Christian Bamberger Bro
Fund:	Axcel VI
Investment year:	2020
Axcel's ownership:	93%

Founded in 1989, SuperOffice has established itself as a leading SaaS CRM provider in Northern Europe. The company boasts a scalable business model that can be further accelerated through commercial excellence and internationalisation. With its modular end-to-end CRM solutions, SuperOffice has demonstrated its ability to expand internationally into new markets. The company helps SMEs manage customer interactions by organising, automating and synchronising sales, marketing and customer service data. SuperOffice's constant innovation, which includes a focus on the user interface, AI services and new functionalities, benefits its more than 5,000 existing customers.

Sustainability at SuperOffice

Doing things right is one of SuperOffice's most important values. The company was established in 1990 and has since been at the forefront of digital innovation and customer experience. The input to the development of its products and services – software and consulting services – is people and knowledge. SuperOffice is therefore focused on how it can contribute to mitigating climate change through its operations and promoting the United Nations Global Compact's Ten Principles across its value chain.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Employee wellbeing	<ul style="list-style-type: none"> Employee survey launched with high response rate and good results, mostly above industry benchmark 	<ul style="list-style-type: none"> Continue yearly survey cycle Improve results in targeted areas
Diversity & inclusion	<ul style="list-style-type: none"> Built internal competences and initiated target-setting process 	<ul style="list-style-type: none"> Develop and launch diversity, equality & inclusion (DE&I) strategy Relaunch the "Do Things That Matter" initiative
Governance	<ul style="list-style-type: none"> Established a sustainability governance structure, including reporting lines 	<ul style="list-style-type: none"> Implement sustainability organisation and requirements into daily operations
GHG emissions	<ul style="list-style-type: none"> Established Scope 1, 2 and 3 GHG emissions baseline Implemented company policy related to electric cars 	<ul style="list-style-type: none"> Continue measuring and set reduction targets and action plans Increase organisational awareness through mandatory training
Sustainable software and coding	<ul style="list-style-type: none"> Assessed coding and software development Established migration emission calculator 	<ul style="list-style-type: none"> Strive for Web Content Accessibility Guidelines (WCAG) Level A certification Include sustainability in customer value proposition (especially migration)



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	153
Scope 2 GHG emissions, location-based (tCO ₂ e)	65
Scope 2 GHG emissions, market-based (tCO ₂ e)	49
Scope 3 GHG emissions (tCO ₂ e)	1,998

Climate-related risks & opportunities

Increasing severity of acute extreme weather events may affect operations and supply chain in the long term
 Opportunity to include sustainability in customer value proposition



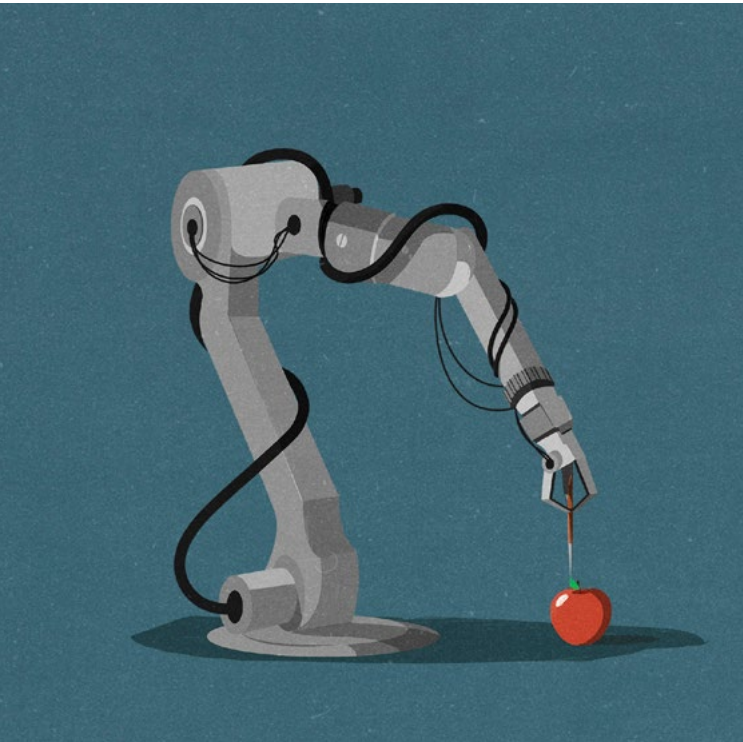
Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	29
Male leadership team members (%)	71



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	5.5
Work-related injuries	0



Headquarters:	Stockholm, Sweden
CEO:	Klas Larsson
Website:	www.currentum.se
Revenue:	SEK 4,501m (EUR 404m)
Responsible partner:	Thomas Blomqvist
Fund:	Axcel VI
Investment year:	2020
Axcel's ownership:	45%

Currentum was formed in 2020 as a result of a merger between three technical installation firms, creating a partnership between locally leading entrepreneurs. The group provides various technical installation services, including heating and sanitation, ventilation, electricity, security, sprinkler systems and building automation. Currentum pursues an accelerated roll-up strategy within current and new technical installation disciplines across the Nordics, and since 2020 has added more than 50 companies to the partnership. Today, Currentum is well positioned throughout Sweden and has made its way into the Finnish market through three acquisitions.

Sustainability at Currentum

Sustainable installations have a positive impact on the environment by reducing energy consumption and CO₂e emissions. 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.

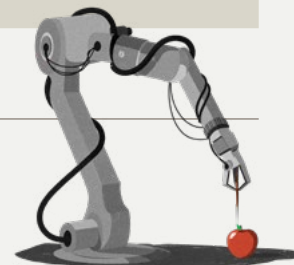
Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Governance & compliance	<ul style="list-style-type: none"> Add-on acquisitions and subsidiaries onboarded to joint policies across the group Implemented whistleblower system Progress report submitted to the United Nations Global Compact 	<ul style="list-style-type: none"> Full compliance and onboarding with joint group policies No whistleblower incidents All suppliers with central agreements to adhere to Currentum's Supplier Code of Conduct (target 100% acceptance)
Education	<ul style="list-style-type: none"> Currentum College education programme further developed and expanded to more employees KPI identified 	<ul style="list-style-type: none"> Roll out and continue development of Currentum College (target 3 education programmes) Increase number of employees completing Currentum College annually (target 90 participants)
Employee satisfaction	<ul style="list-style-type: none"> Defined joint KPIs Group-wide NPS survey conducted 	<ul style="list-style-type: none"> Onboard add-on acquisitions Improve NPS score (>32) and participation in survey (>70%) Reduce sick leave, employee turnover and work-related accidents (vision to eliminate occupational injuries entirely)
Energy efficiency	<ul style="list-style-type: none"> Energy efficiency KPIs selected and measurement implemented GHG emissions baseline completed 	<ul style="list-style-type: none"> Save 90 GWh of annual customer energy consumption through sustainable installations Reduce Currentum's CO₂e footprint Refine measurement of Taxonomy alignment

Sustainability certifications

ISO 14001 (environmental management)¹
 OHAS 18001 (occupational health & safety)¹
 ISO 9001 (quality management)¹



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	665
Scope 2 GHG emissions, location-based (tCO ₂ e)	41
Scope 2 GHG emissions, market-based (tCO ₂ e)	50
Scope 3 GHG emissions (tCO ₂ e)	100,900

Climate-related risks & opportunities

Increasing severity of acute extreme weather events may affect operations and supply chain in the long term
 Opportunity to meet increased demand for building renovation and sustainable installations



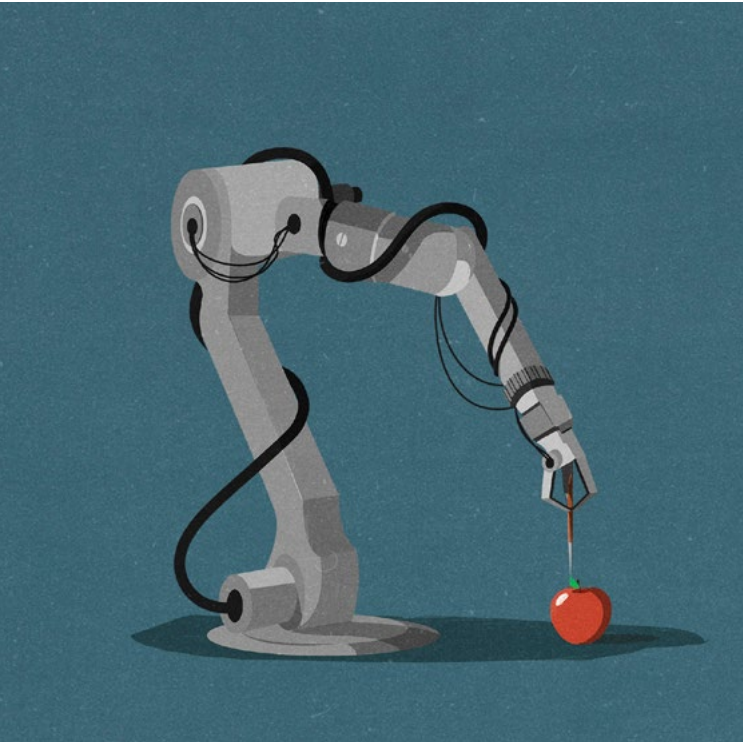
Diversity, equity & inclusion

Female independent board members (%)	50
Male independent board members (%)	50
Female leadership team members (%)	5
Male leadership team members (%)	95



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	12.3
Work-related injuries	47



Headquarters: **Copenhagen, Denmark**
 CEO: **Thomas Gleerup**
 Website: **www.eddagroup.com**
 Revenue: **DKK 2,345m (EUR 315m)**
 Responsible partner: **Christian Schmidt-Jacobsen**
 Fund: **Axcel VI**
 Investment year: **2021**
 Axcel's ownership: **66%**

Originally founded as Moment in 1997, Edda Group was created through the merger of Moment, TeamVikaren and Protemp in February 2021 and the subsequent merger with Eterni in August 2021. The group is the leading Scandinavian provider of flexible workforce solutions, operating through the main brands Moment and Eterni combined with a number of niche specialist brands. The group has nationwide presence across Denmark, Sweden and Norway through 25 offices and approximately 300 employees.

Sustainability at Edda Group

Edda Group is passionate about creating the perfect match between companies and job seekers. At Edda Group, responsibility, passion and joy of working together are the core company values. Edda Group 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, Edda Group provides valuable experience and upskilling opportunities for temporary workers. Edda Group is active in the public debate on labour market conditions through its participation in the board of the Temporary Agency Industry Association (Vikarbureauernes Brancheforening) and the board of the trade union Ase. Furthermore, Edda Group funds the Eterni Foundation, the purpose of which is to provide people with job opportunities and give everyone a chance in working life. Through the “Opportunities in a safe environment” mentoring scheme, the foundation helps candidates to find their way back to working life.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Employee wellbeing	<ul style="list-style-type: none"> 0 work-related injuries Implemented new HR system Measured employee satisfaction (NPS) in Denmark and Norway Employee and management development programme established at Denmark site 	<ul style="list-style-type: none"> Measure employee satisfaction (NPS) across the group, including at the Sweden site Develop targets on employee NPS and employee churn Implement Nordic leadership development programme
Temporary worker wellbeing	<ul style="list-style-type: none"> Measured temporary worker satisfaction (NPS) in Denmark 	<ul style="list-style-type: none"> Cohesive measuring of temporary worker satisfaction (NPS) across the group, including Norway and Sweden Develop targets on temporary worker wellbeing
ESG governance & compliance	<ul style="list-style-type: none"> Updated employee Code of Conduct Conducted leadership academy with focus on Code of Conduct and sexual harassment 	<ul style="list-style-type: none"> Train employees in sustainability policies, GDPR, business integrity & ethics
Data stewardship	<ul style="list-style-type: none"> Implemented data security training for employees 	<ul style="list-style-type: none"> Continue to train employees in data security and GDPR
Industry reputation	<ul style="list-style-type: none"> Participated actively in industry and trade associations Established Eterni Stiftelsen (foundation to help unemployed persons re-enter the workforce) 	<ul style="list-style-type: none"> Increase presence on social media
Climate change	<ul style="list-style-type: none"> Completed GHG emissions baseline (Scope 1, 2 and 3) 	<ul style="list-style-type: none"> Set GHG emissions reduction target

Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	208
Scope 2 GHG emissions, location-based (tCO ₂ e)	81
Scope 2 GHG emissions, market-based (tCO ₂ e)	220
Scope 3 GHG emissions (tCO ₂ e)	2.594 ¹

Climate-related risks & opportunities

Increasing severity of acute extreme weather events may affect operations in the long term



Diversity, equity & inclusion

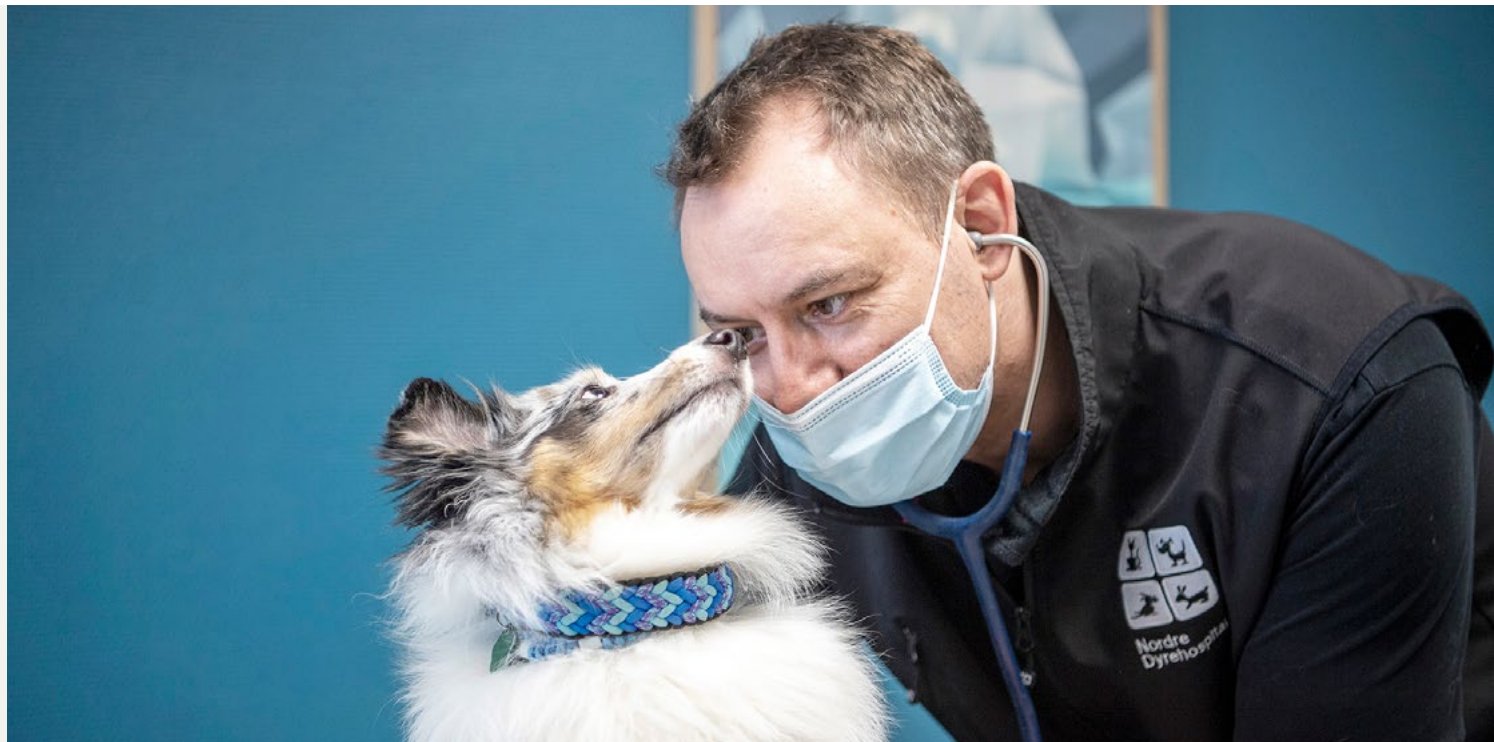
Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	48
Male leadership team members (%)	52



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	3.1
Work-related injuries	0

1. Excluding use of sold products.



Headquarters:	Birkerød, Denmark
CEO:	Peter Thomsen
Website:	www.vetgruppen.dk www.empet.no
Revenue:	DKK 830m (EUR 111m)
Responsible partner:	Björn Larsson
Fund:	Axcel VI
Investment year:	2021
Axcel's ownership:	55%

Headquartered in Birkerød, Denmark, VetGruppen is a leading Nordic veterinary care provider. The company employs over 800 professionals dedicated to providing primary, emergency and specialised care services, including diagnostics, internal medicine, surgery, orthopaedics and more, primarily for smaller companion animals like dogs and cats. VetGruppen is committed to becoming the best home for veterinary clinics through a unique combination of local leadership, collaboration and joint resources aimed at delivering exceptional care and customer service to its customers and patients.

Sustainability at VetGruppen

VetGruppen was established in 2019 with the goal of being the best home for veterinary clinics through a combination of local leadership, collaboration and access to joint resources. The clinics provide primary, emergency and specialised care, including preventive care, diagnostics, internal medicine, surgery, orthopaedics and intensive care. VetGruppen aims to be the best place to work for veterinarians by improving work processes and investing in education and development.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
GHG emissions	<ul style="list-style-type: none"> Not started 	<ul style="list-style-type: none"> Complete GHG emissions baseline assessment Set GHG emissions reduction target
Employee wellbeing	<ul style="list-style-type: none"> Rolled out employee satisfaction survey Achieved certification as a "Great Place to Work" (in Denmark) 	<ul style="list-style-type: none"> Focus on recruitment, retention and sustainable working environments Develop action plan in all markets to take an industry-leading position on employee satisfaction and training Achieve employee NPS score >60
Diversity & Inclusion	<ul style="list-style-type: none"> Worked diligently with diversity in all markets Achieved a 52/48 gender split in leadership across the group 	<ul style="list-style-type: none"> Set group-wide gender diversity targets and establish an action plan
Governance & compliance	<ul style="list-style-type: none"> Signed up to the UN Global Compact Implemented employee code of conduct, sustainability policy, data privacy policy, supplier code of conduct and whistleblower scheme 	<ul style="list-style-type: none"> Establish process for onboarding new clinics and countries in relation to ESG



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	●
Scope 2 GHG emissions, location-based (tCO ₂ e)	●
Scope 2 GHG emissions, market-based (tCO ₂ e)	●
Scope 3 GHG emissions (tCO ₂ e)	●

Climate-related risks & opportunities

Administrative costs may increase slightly to meet increasing reporting requirements in the short to medium term

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



Diversity, equity & inclusion

Female independent board members (%)	33
Male independent board members (%)	67
Female leadership team members (%)	52
Male leadership team members (%)	48



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	●
Work-related injuries	●



Headquarters: **Copenhagen, Denmark**
 CEO: **Anders Gratte**
 Website: **www.emagine.dk**
 Revenue: **DKK 4,491m (EUR 603m)**
 Responsible partner: **Christian Bamberger Bro**
 Fund: **Axcel VI**
 Investment year: **2021**
 Axcel's ownership: **75%¹**

Established in 1994, emagine (formerly ProData Consult) provides high-end business and IT consultancy services, and in a short period of time has grown from a Nordic player to a significant European player through strategic acquisitions. The emagine business model was founded on and developed with the purpose of being able to offer scalable, flexible and, more importantly, high-quality business and IT consulting services while staying agile in order to manoeuvre and respond to a rapidly changing business and digital environment.



emagine

1. Incl. co-investors.

Sustainability at emagine

As one of the largest suppliers of senior business, management and IT consultants in Northern Europe, emagine is committed to assisting customers in scaling up with the exact expert resources needed at the right time and in the right location. While running a company with continuous profitable growth, emagine is committed to acting responsibly with regard to human rights, the environment and ethical business conduct.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Climate change & environmental management	<ul style="list-style-type: none"> Revisited Adverse Impact Assessments Reported on Scope 1, 2 and 3 emissions (both market- and location-based) GHG emissions audited by external partner Joined Science Based Targets initiative (SBTi) 	<ul style="list-style-type: none"> Improve sustainable procurement Adverse Impact Assessment Reduce CO₂e emissions (in accordance with SBTi) by 5.0% Implement employee ESG education
Governance & business ethics	<ul style="list-style-type: none"> ISO 14001 (and 50001-compliant) in all countries New employee Code of Conduct EcoVadis score at 83rd percentile in industry 	<ul style="list-style-type: none"> Prepare for CSRD Revisit EcoVadis and improve score to top 10% in industry Improve governance – e.g. whistleblowing, security, gift log
Employee and consultant care	<ul style="list-style-type: none"> Improved attrition rate from 21.2% to 17.2% Improved employee satisfaction score from 75.0% to 81.0% Implemented quarterly pulse survey 	<ul style="list-style-type: none"> Improve attrition rate from 17.2% to 16.0% Improve employee satisfaction score from 81.0% to 81.5% Improve consultant redeployment rate Implement Group Leadership Academy
Cyber security and data privacy	<ul style="list-style-type: none"> 0 data breaches and GDPR incidents Renewed ISAE 3000 GDPR and 3402 oper. Implemented ISO 27001 + TISAX Implemented cyber defence benchmark 	<ul style="list-style-type: none"> 0 data breaches and GDPR incidents Defend ISAE 3000/3402 and ISO 14001/27001 Extend compliance certification to acquired companies Prepare for NIS2 compliance
Customer care	<ul style="list-style-type: none"> Customer satisfaction +80.0% ("very good") Implemented Business Relations Code of Conduct 	<ul style="list-style-type: none"> Customer satisfaction +80% ("very good") Revisit Business Relations Code of Conduct PR & involvement – focus on sustainable projects
Diversity, equality & inclusion	<ul style="list-style-type: none"> Male employee representation improved from 39.0% to 41.0% Female manager representation improved from 25.0% to 31.1% 	<ul style="list-style-type: none"> Improve male employee representation from 41.0% to 42.0% Improve female manager representation from 31.1% to 33.0%

Sustainability certifications

- ISO 14001 (environmental management)
- Energy Audit (ISO 50001-compliant)

Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	Approved
Scope 1 GHG emissions (tCO ₂ e)	195
Scope 2 GHG emissions, location-based (tCO ₂ e)	815
Scope 2 GHG emissions, market-based (tCO ₂ e)	1,001
Scope 3 GHG emissions (tCO ₂ e)	39,920

Climate-related risks & opportunities

Administrative costs may increase slightly to meet increasing reporting requirements in the short to medium term

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



Diversity, equity & inclusion

Female independent board members (%)	100
Male independent board members (%)	0
Female leadership team members (%)	31
Male leadership team members (%)	69



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	6.9
Work-related injuries	0



Headquarters: **Vejle, Denmark**
 CEO: **Michael Slipsager**
 Website: **www.bullwall.com**
 Revenue: **n/a**
 Responsible partner: **Christian Bamberger Bro**
 Fund: **Axcel VI**
 Investment year: **2022**
 Axcel's ownership: **76%**

Founded in 2016, BullWall is a fast-growing Danish software company. It provides a unique solution to prevent ransomware attacks through its proprietary software, RansomCare. This agentless ransomware protection solution is designed to detect illegitimate encryption of files, providing a robust layer of protection to safeguard against cyber threats. While BullWall's primary markets are the US and the UK, the company also has a presence in other markets, including Canada, Germany, Spain and Denmark.

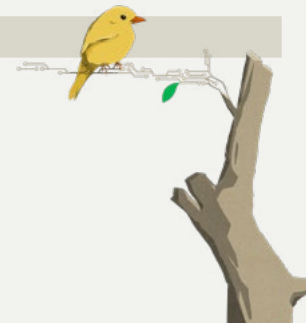
Sustainability at BullWall

Cyber security is a growing challenge in an increasingly digital society. While the digitisation of public institutions and private organisations increases efficiency and efficacy, it also exposes the organisations and their stakeholders, including citizens and customers, to the risk of cyber attacks. BullWall is a pioneer in ransomware protection software and helps its customers to effectively protect themselves from cyber threats. Furthermore, BullWall is committed to the United Nations Global Compact and its Ten Principles, and its ESG strategy is focused on employee wellbeing, diversity & inclusion, GHG emissions, governance & compliance, and data privacy and security.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
GHG emissions	<ul style="list-style-type: none"> Established GHG emissions baseline 	<ul style="list-style-type: none"> Improve data quality in GHG emissions calculations Reduce total emissions per FTE by 10%
Employee wellbeing	<ul style="list-style-type: none"> Implemented new digital survey solution Implemented exit surveys 	<ul style="list-style-type: none"> Implement onboarding surveys Formalise sickness absence tracking Track and report employee wellbeing Establish HR department
Diversity & Inclusion	<ul style="list-style-type: none"> Overall, the underrepresented gender (women) increased from 6% to 16% The underrepresented gender in leadership increased from 0% to 11% 	<ul style="list-style-type: none"> 25% of the underrepresented gender in new hires Conduct diversity & inclusion survey
Governance & Compliance	<ul style="list-style-type: none"> Prepared Supplier Code of Conduct Prepared whistleblower scheme Committed to the UN Global Compact Prepared sustainability policy 	<ul style="list-style-type: none"> Release whistleblower scheme Release updated employee handbook/Code of Conduct Implement Supplier Code of Conduct Implement sustainability policy
Privacy & data security	<ul style="list-style-type: none"> Established clear mechanisms to defend against data migration/theft and leakage 	<ul style="list-style-type: none"> Initiate external communication of data stewardship practices No loss of data



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	19 ¹
Scope 2 GHG emissions, location-based (tCO ₂ e)	1 ¹
Scope 2 GHG emissions, market-based (tCO ₂ e)	3 ¹
Scope 3 GHG emissions (tCO ₂ e)	196 ¹

Climate-related risks & opportunities

Risk of increasing costs due to resource availability and customer requirements
 Opportunity to reduce resource waste for customers, providing a competitive advantage in the medium to long term



Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	11
Male leadership team members (%)	89



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	3.4
Work-related injuries	0

1. 2021-2022 emissions.



Headquarters: **Søborg, Denmark**
 CEO: **Hans Henrik Ebbensgaard**
 Website: **www.initgroup.io**
 Revenue: **DKK 408m (EUR 54m)**
 Responsible partner: **Christoffer Müller**
 Fund: **Axcel VI**
 Investment year: **2022**
 Axcel's ownership: **66%**

Originally Picca Automation, Init has grown to more than 400 employees following nine acquisitions since Axcel's entry in February 2022. The company is a leader within the Nordic industrial IT and automation services market and helps customers increase efficiency by automating manual work-flows and processes through programming and customisation of automation software and related solutions. Init serves public and private customers in Denmark across four focus verticals – utilities, pharma, industry and food & beverage.

Sustainability at Init

Init helps its customers overcome increasing complexity through tailored, intelligent automation solutions that optimise efficiency today for greater impact tomorrow. To do this, the group unites the best companies within industrial IT and automation; companies that put people first and prioritise sustainability for the greater good of employees, customers and society.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Climate & environment	<ul style="list-style-type: none"> Initiated process of assessing impact and opportunities for mitigation of climate and environmental footprint 	<ul style="list-style-type: none"> Define GHG emissions baseline and set targets to reduce emissions in operations Document environmental benefits of Init solutions
Governance & compliance	<ul style="list-style-type: none"> Developed sustainability policy and supplier code of conduct Implemented whistleblower system Committed to the UN Global Compact 	<ul style="list-style-type: none"> Develop and implement governance structure and policies Develop and implement training for employees on Code of Conduct and Business Ethics
People	<ul style="list-style-type: none"> Selected and implemented new HR system 	<ul style="list-style-type: none"> Integrate and align people processes across the group Conduct employee satisfaction survey Identify opportunities to enhance diversity & inclusion



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	41
Scope 2 GHG emissions, location-based (tCO ₂ e)	124
Scope 2 GHG emissions, market-based (tCO ₂ e)	87
Scope 3 GHG emissions (tCO ₂ e)	8,181



Climate-related risks & opportunities

Administrative costs may increase slightly to meet increasing reporting requirements in the short to medium term

Operations, or the operations of customers, may be disrupted by extreme weather events in the long term

Opportunity to promote the environmental benefits of Init's solutions to customers in the short and medium term



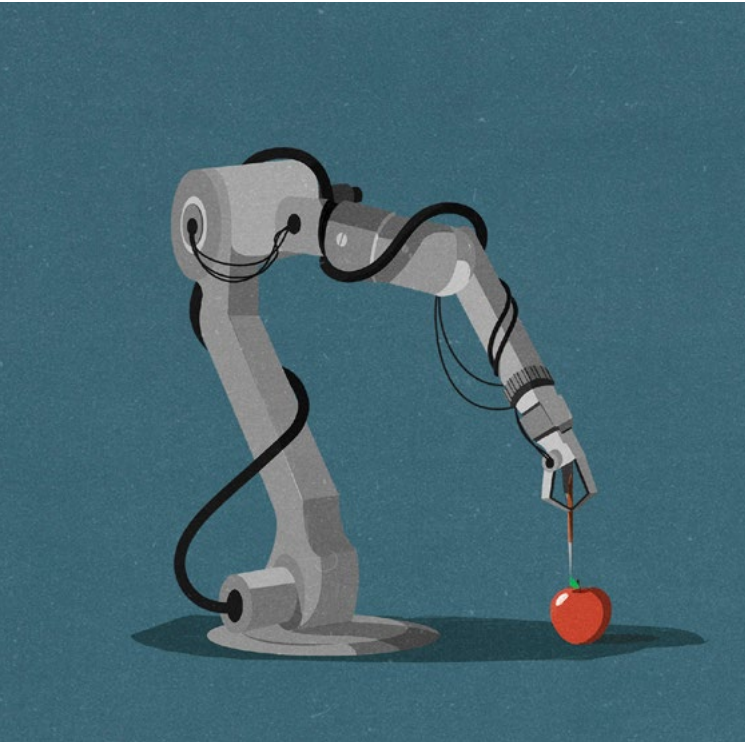
Diversity, equity & inclusion

Female independent board members (%)	50
Male independent board members (%)	50
Female leadership team members (%)	●
Male leadership team members (%)	●

People & culture

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

● Yes ● In progress



Headquarters: **Ishøj, Denmark**
 CEO: **Klaus Rud Sejling**
 Website: **www.danx.com**
www.carousel.eu
 Revenue: **EUR 237m**
 Responsible partner: **Lars Cordt**
 Fund: **Axcel VI**
 Investment year: **2022**
 Axcel's ownership: **86%¹**

The DANX Carousel Group is a leading pan-European specialised logistics provider of in-night end-to-end supply chain solutions, handling spare parts from distribution centres directly to field service engineers, dealers and end users. The DANX Carousel Group is present in the Nordics, the Baltics, the UK, Ireland, Poland and Iberia, and is one of the only market participants that can offer cross-European services with its current broad geographical footprint.



1. Incl. co-investors.

Sustainability at DANX Carousel

From innovation to sustainability initiatives, the primary objective of DANX Carousel remains to deliver exceptional service to its clients and their customers. That is why the company is committed to investing in its teams, technology and networks to deliver the highest quality service. Of increasing importance is demonstrating to customers the company's commitment to reducing the environmental footprint of its services, which thereby enables customers to reduce their own environmental footprint. DANX Carousel is committed to working diligently to decarbonise its business while also seeking to positively impact its employees and the communities in which it operates. In 2023, the DANX Carousel Group launched the DANX Carousel Foundation with the purpose of promoting positive social impact. The projects and activities supported by the foundation are based on, and promote, the group's three values: Caring, Learning and Ownership.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
GHG emissions	<ul style="list-style-type: none"> All Scopes submitted to our provider for GHG emissions accounting 	<ul style="list-style-type: none"> Automate GHG emissions data collection on a monthly basis to enable thorough analyses Provide GHG emissions reporting to clients Set GHG emissions reduction target
Supplier management	<ul style="list-style-type: none"> Supplier code of conduct created and approved by the Board 	<ul style="list-style-type: none"> Implement supplier code of conduct and develop auditing process
Community relations	<ul style="list-style-type: none"> DANX Carousel Foundation created 	<ul style="list-style-type: none"> Launch foundation to enable and support employee and community engagement and training
Employee engagement	<ul style="list-style-type: none"> 2022 survey had 398 responses and an engagement mean of 3.82 out of 5 Implemented team engagement plans 	<ul style="list-style-type: none"> Improve engagement (0.5 in 2 years) Launch culture and values initiatives
Diversity & Inclusion	<ul style="list-style-type: none"> Completed baseline measurement 	<ul style="list-style-type: none"> Set D&I targets Create group D&I board for input and advice Enrol in UN's Target Gender Equality accelerator
ESG compliance & reporting	<ul style="list-style-type: none"> Aligned on group site health & safety approach Aligned on group risk register and management Employee code of conduct created and approved by the Board 	<ul style="list-style-type: none"> Initiate health & safety site meetings Initiate group risk register meetings and control procedures Formalise group policy management

Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	42,023 ¹
Scope 2 GHG emissions, location-based (tCO ₂ e)	144 ¹
Scope 2 GHG emissions, market-based (tCO ₂ e)	●
Scope 3 GHG emissions (tCO ₂ e)	14,438 ¹

Climate-related risks & opportunities

Carbon pricing schemes may increase the cost of operations in the medium to long term
Operations may be disrupted by extreme weather events in the long term
Opportunity to develop and offer low-carbon solutions may meet changing customer requirements in the short and medium term



Diversity, equity & inclusion

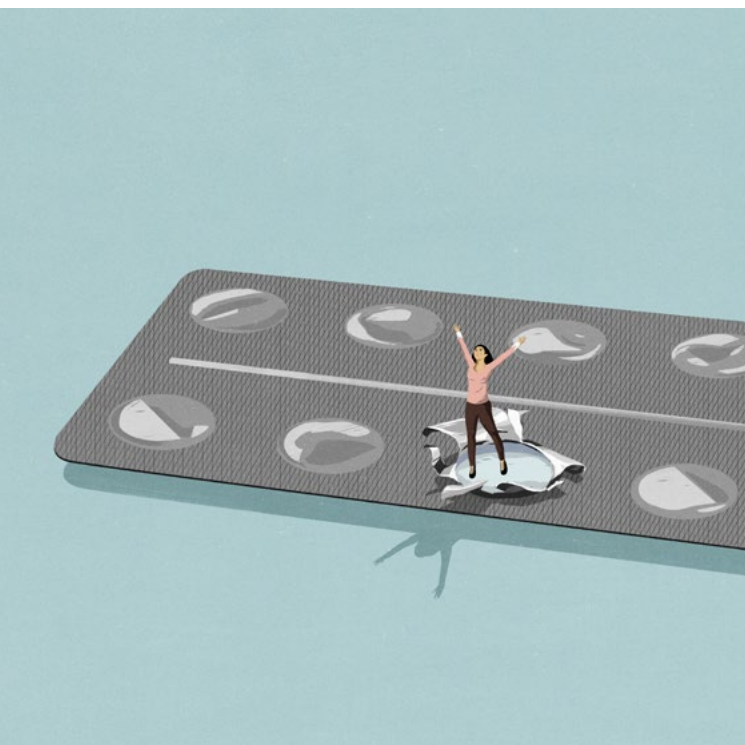
Female independent board members (%)	50
Male independent board members (%)	50
Female leadership team members (%)	28
Male leadership team members (%)	72



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	3.1
Work-related injuries	5

1. For Carousel.



Headquarters: **Stockholm, Sweden**
 CEO: **Martin Sellman**
 Website: **www.oralcare.se**
 Revenue: **SEK 517m (EUR 46m)**
 Responsible partner: **Thomas Blomqvist**
 Fund: **Axcel VI**
 Investment year: **2022**
 Axcel's ownership: **91%**

Founded in 1989, Oral Care is a leading private dental care provider in Sweden and Norway, offering general dental care at clinics for patients of all ages and mobile dentistry for elderly patients. Oral Care has an enviable name in the market as a high-quality dental care provider with a proven ability to operate clinics and deliver mobile dental care in an efficient manner, a long track record of acquiring and integrating new clinics, and an experienced management team.

Sustainability at Oral Care

Oral Care contributes to the health and wellbeing of its customers by providing high-quality dental care. Oral Care has the infrastructure and processes in place to ensure that the highest quality standards are consistently implemented in its clinics. By promoting regular and preventive oral care, the company works to promote health and decrease the need for invasive care. Oral Care is also dedicated to reaching customers who may face challenges travelling to a dental clinic. In eight regions in Sweden, the company makes dental care accessible to the geriatric patient group through mobile clinics. Oral Care's ESG strategy focuses on providing accessible, quality healthcare while ensuring employee wellbeing and diversity, applying strong business ethics practices, and reducing the company's environmental footprint.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Accessible, quality healthcare	<ul style="list-style-type: none"> Provided mobile dentistry services Increased the number of clinics and mobile clinics Trained elderly care employees in oral health 	<ul style="list-style-type: none"> Continue to participate in collaborations and research studies that contribute to the improvement of dental care Increase the number of clinics and expand mobile dentistry
Employee wellbeing, diversity & inclusion	<ul style="list-style-type: none"> Improved employee NPS score from 8 to 31 Put in place a new programme for management and leadership Ran workshops in company values 	<ul style="list-style-type: none"> Develop/improve the pre/onboarding programme Further improve the employee NPS score Continue to develop and communicate company values Track employee composition and include in recruitment communication
Environmental footprint	<ul style="list-style-type: none"> All clinics now recycle waste and have installed sinks that can separate amalgam for correct disposal Implemented initiatives to enable increased use of electric vehicles Began tracking GHG emissions 	<ul style="list-style-type: none"> Identify key supplier contracts and establish efforts to extend the lifetime of core consumables and hardware to reduce waste and Scope 3 emissions Define standard minimum ownership duration for IT equipment to reduce consumption Conduct GHG baseline assessment via carbon accounting partner
Business ethics & practices and risk management	<ul style="list-style-type: none"> Implemented new external whistleblower system 	<ul style="list-style-type: none"> Continue to track risk areas to represent standard for acquisition targets and acquired companies Elevate good business practices as cornerstone of company and part of core company values and communicated value statement Align on core standards for acquired companies

Sustainability certifications

- ISO 9001 and ISO 14001 in place in Region Skåne

Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	●
Scope 2 GHG emissions, location-based (tCO ₂ e)	●
Scope 2 GHG emissions, market-based (tCO ₂ e)	●
Scope 3 GHG emissions (tCO ₂ e)	●

Climate-related risks & opportunities

Administrative costs may increase slightly to meet increasing reporting requirements in the short to medium term

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



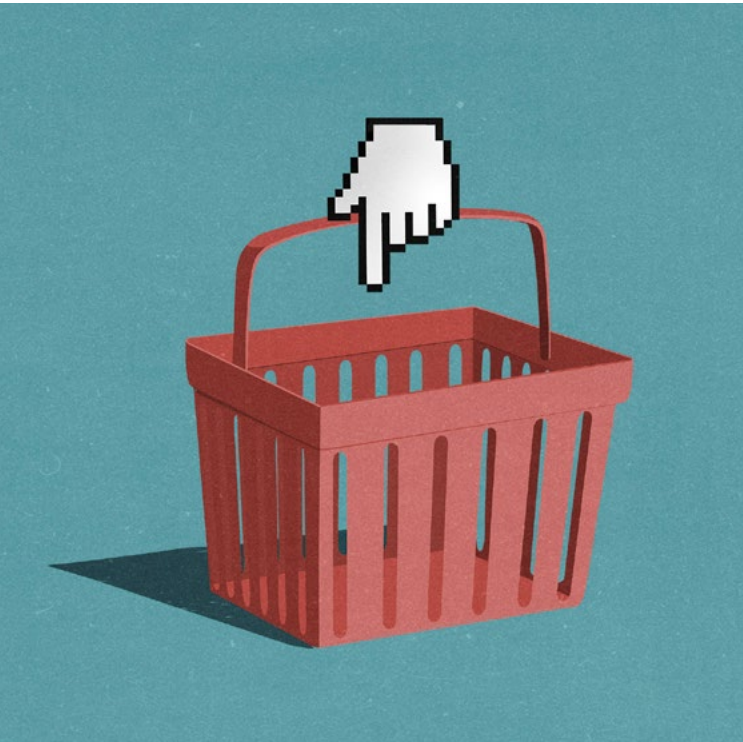
Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	57
Male leadership team members (%)	43



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	16.2
Work-related injuries	0



Headquarters:	Stockholm, Sweden
CEO:	Anders Kristiansen
Website:	www.voff.pet
Revenue:	EUR 104m
Responsible partner:	Asbjørn Hyldgaard
Fund:	Axcel VI
Investment year:	2022
Axcel's ownership:	94%¹

Voff, founded in 2014, is a leading European provider of premium natural pet food, offering raw pet food, treats and supplements primarily for dogs and cats. Based in Stockholm, Voff operates across Europe, serving customers in the Nordics, Germany, the UK and Benelux. Since its inception, Voff has grown both organically and through strategic mergers and acquisitions, having acquired nine local leaders in the premium natural pet food market. With a strong commitment to quality and sustainability, Voff is dedicated to providing pets with the best possible nutrition and is a trusted name in the industry.



1. Incl. co-investors.

Sustainability at Voff

As a European leader within natural premium pet food, Voff's vision is to create a future of happier and healthier pets. The group aspires to use the best-quality ingredients, processes and infrastructure necessary to provide safe, delicious and dependable products for customers and their pets. A core value of the group is care, empathy and respect for everyone who works with, buys and enjoys the company's products. Voff's ESG strategy focuses on its most significant impact areas, including climate change, packaging and waste, good governance and diversity & inclusion.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
Climate change	<ul style="list-style-type: none"> Solar panels installed in German business unit 	<ul style="list-style-type: none"> GHG baseline calculation – assess carbon footprint across supply chain and define reduction targets
Packaging/waste	<ul style="list-style-type: none"> Continued recycling scheme in Nutriment and Haustierkost 	<ul style="list-style-type: none"> Commence work to understand current usage of sustainable packaging volumes and identify key areas for improvement
Governance	<ul style="list-style-type: none"> All employees signed up for and received training in code of conduct, including newly acquired businesses 	<ul style="list-style-type: none"> UN Global Compact commitment Develop and implement group-wide supplier code of conduct and whistleblower system Set up ESG-related KPI tracking across the group
Diversity & inclusion	<ul style="list-style-type: none"> Not started 	<ul style="list-style-type: none"> Develop plan to improve gender diversity in new leadership hires



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	●
Scope 2 GHG emissions, location-based (tCO ₂ e)	●
Scope 2 GHG emissions, market-based (tCO ₂ e)	●
Scope 3 GHG emissions (tCO ₂ e)	●

Climate-related risks & opportunities

Carbon pricing schemes may increase the cost of raw materials and transport in the medium to long term

Consumer preferences may shift towards lower-carbon alternatives, posing both a risk and an opportunity in the medium term

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



Diversity, equity & inclusion

Female independent board members (%)	33
Male independent board members (%)	67
Female leadership team members (%)	●
Male leadership team members (%)	●



People & culture

Employee satisfaction measure	No
Sickness absence (days per FTE)	●
Work-related injuries	●



Headquarters:	Værløse, Denmark
CEO:	Steen Alexander
Website:	www.nti-europe.com
Revenue:	EUR 237m
Responsible partner:	Lars Cordt
Fund:	Axcel VI
Investment year:	2022
Axcel's ownership:	62%¹

NTI Group is a leading full-service supplier of digital solutions for the construction, design and manufacturing industries across Europe. The company was founded in 1945 in Denmark and has since expanded organically and via M&A to comprise more than 600 employees across more than 50 offices. NTI is the strongest Autodesk Platinum Partner in the Nordics, with a leading market position in Europe.

Sustainability at NTI

It is NTI's mission to help its customers develop profitable, better and more sustainable designs and constructions in an increasingly challenging world. Living in a rapidly changing world with increasing urbanisation and a growing population means that the global demand for resources and the inherent challenges demand that we work differently and in a sustainable way. NTI's digital solutions provide the foundation for designing and constructing in a more sustainable way. Building resilient infrastructure and promoting sustainable industrialisation while ensuring sustainable consumption and production patterns is not just common sense, but also good business sense.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
NTI sustainability positioning	<ul style="list-style-type: none"> Not started 	<ul style="list-style-type: none"> Proactively promote sustainability as one of NTI's key product and service offerings
GHG emissions	<ul style="list-style-type: none"> NTI Group's CO₂e emissions baseline completed for 2021 	<ul style="list-style-type: none"> Report on GHG emissions and look into improving calculations
Employee wellbeing	<ul style="list-style-type: none"> Conducted local surveys in several business units 	<ul style="list-style-type: none"> Track and report employee satisfaction on an annual basis at NTI Group level



Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	177
Scope 2 GHG emissions, location-based (tCO ₂ e)	385
Scope 2 GHG emissions, market-based (tCO ₂ e)	548
Scope 3 GHG emissions (tCO ₂ e)	9,166



Climate-related risks & opportunities

Administrative costs may increase to meet increasing reporting requirements in the short to medium term

Opportunity to promote NTI solutions' ability to enable customers to reduce GHG emissions and increase resource efficiency in the short and medium term

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



Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	22
Male leadership team members (%)	78

People & culture

Employee satisfaction measure	No
Sickness absence (days per FTE)	7.3
Work-related injuries	



Headquarters:	Herning, Denmark
CEO:	Henrik Kastbjerg
Website:	www.itm8.com
Revenue:	DKK 2,529m (EUR 340m)
Responsible partner:	Christian Bamberger Bro
Fund:	Axcel VI
Investment year:	2022
Axcel's ownership:	87%¹

itm8 was founded in 2003 in Herning, Denmark, and has grown through organic as well as acquisitive growth to be the clear number one managed IT service provider in Denmark and a top three player in the Swedish market, offering a one-stop solution to customers. Today, itm8 has more than 1,700 employees spread across approximately 30 offices and serves a diverse customer base of around 5,000 clients, with SMEs comprising the majority. itm8 was acquired in October 2022 and was simultaneously merged with the existing Axcel VI company AddPro, creating a combined platform with revenues exceeding DKK 2.5bn.

itm8[®]

1. Incl. co-investors.

Sustainability at itm8

itm8 has the ambition to become the most responsible company within the IT industry by focusing on GHG emissions, waste, diversity and governance. Many IT companies have a significant CO₂e footprint. itm8 therefore works closely with data centres, facilities and shipping to minimise CO₂e emissions. itm8 focuses its efforts on reducing the amount of waste and promoting a circular economy by always seeking to ensure that hardware is reused, food waste is avoided and furniture is recycled by working together with partners. itm8 aims to employ people with top skills and competences. It therefore seeks to be an attractive workplace for everyone in the IT industry, regardless of their background, and requires an open mind to promote diversity of thought. Furthermore, itm8 is focused on implementing a leading approach to business governance and ethics, contributing directly to mitigating commercial risks and capturing opportunities to save costs.

Sustainable Development Goals



ESG focus areas	Achievements 2022	Goals 2023
CO ₂ e emissions	<ul style="list-style-type: none"> Reported on energy consumption, Scope 1 and 2 GHG emissions, and selected categories in Scope 3 Implemented CO₂ tool (CEMAsys) Reduced Scope 2 market-based CO₂e emissions by 29% Increased share of renewable energy to 73% 	<ul style="list-style-type: none"> Reduce CO₂ emissions, starting from 2021 baseline Increase data centres' and facilities' energy efficiency Consider setting science-based targets Further increase percentage of renewable energy in the itm8 energy mix
Waste	<ul style="list-style-type: none"> Implemented waste sorting initiatives ("Affaldsdirektivet") 	<ul style="list-style-type: none"> Set a waste target to reduce waste through prevention, reduction, recycling and reuse
Employee wellbeing	<ul style="list-style-type: none"> Measured employee NPS 	<ul style="list-style-type: none"> Set employee NPS target
Diversity of thought	<ul style="list-style-type: none"> Increased the share of the underrepresented gender to 16.7% Signed up to the Danish Chamber of Commerce's Diversity Pact 	<ul style="list-style-type: none"> Maintain age diversity at itm8 Consider setting a target for the underrepresented gender Implement internal training in biases
Governance, risk and compliance	<ul style="list-style-type: none"> Initiated governance, risk and compliance project 	<ul style="list-style-type: none"> Roll out Principles & Rules, procedures and guidelines, supplemented by e-learning sessions for relevant employees, regarding GDPR, business governance & ethics and risk management

Axcel focus areas



ESG management

UN Global Compact commitment	●
Sustainability policy	●
Code of conduct	●
Supplier code of conduct	●
Data privacy policy	●
Whistleblower system	●
ESG priorities defined	●



Climate change

Science-based target	No
Scope 1 GHG emissions (tCO ₂ e)	428
Scope 2 GHG emissions, location-based (tCO ₂ e)	1.282
Scope 2 GHG emissions, market-based (tCO ₂ e)	478
Scope 3 GHG emissions (tCO ₂ e)	2.143

Climate-related risks & opportunities

Reducing data centre emissions to meet changing customer demands may increase costs in the short to medium term

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

Opportunity to develop and market lower-carbon products



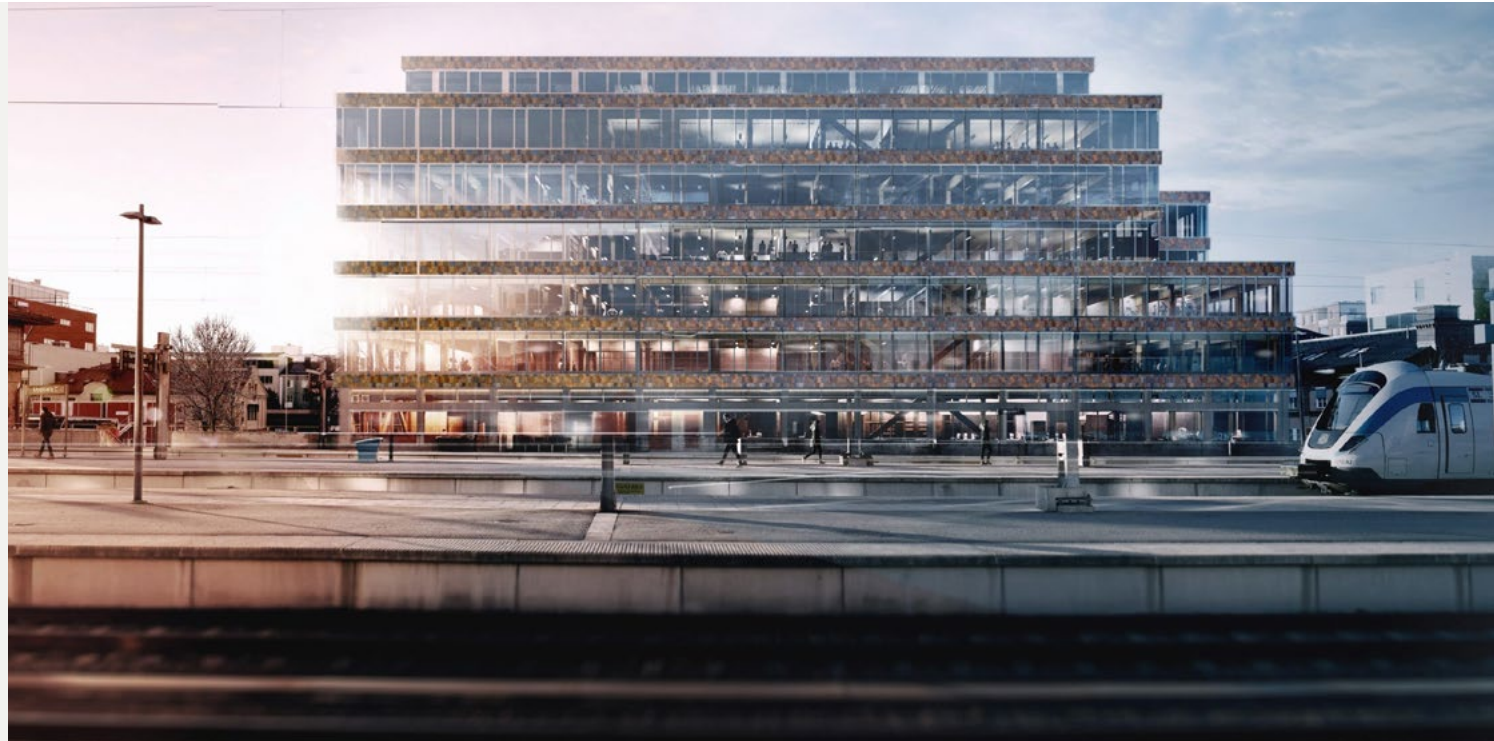
Diversity, equity & inclusion

Female independent board members (%)	0
Male independent board members (%)	100
Female leadership team members (%)	24
Male leadership team members (%)	76



People & culture

Employee satisfaction measure	Yes
Sickness absence (days per FTE)	5.9
Work-related injuries	0



Headquarters: **Stockholm, Sweden**
 CEO: **Olle Bertfelt**
 Website: **www.xpartners.se**
 Revenue: **SEK 583m (EUR 52m)**
 Responsible partner: **Thomas Blomqvist**
 Fund: **Axcel VII**
 Investment year: **2023**
 Axcel's ownership: **40%**

XPartners is a sustainability-focused technical consulting group specialising in infrastructure, public and commercial buildings, and environmental services. The group was formed in 2021 through a merger of five companies, and following Axcel's investment in 2023 further expanded to consist of nine business units employing approximately 400 people across 30 offices in Sweden. Together with the XPartners team, Axcel will continue to expand the group within both existing and new market segments and regions.

ESG key performance indicators



Key figures – ESG management

		<div><div><div>● Yes</div><div>● In progress</div><div>● Delayed</div></div></div>								
Fund	Company	Axcel requirements met within one year of ownership ¹	UN Global Compact commitment ²	Whistleblower protection scheme ²	Code of conduct ²	Sustainability policy ²	Data privacy policy ²	Supplier code of conduct ²	ESG priorities linked to the SDGs ²	Sustainability-linked loan ²
Axcel IV	Delete Group	●	●	●	●	●	●	●	●	
Axcel IV	Danish Ship Finance	●	●	●	●	●	●	●	●	
Axcel V	Nissens	●	●	●	●	●	●	●	●	
Axcel V	Mountain Top	●	●	●	●	●	●	●	●	
Axcel V	Loopia	●	●	●	●	●	●	●	●	
Axcel V	GUBI	●	●	●	●	●	●	●	●	●
Axcel V	Capture One	●	●	●	●	●	●	●	●	
Axcel V	Phase One	●	●	●	●	●	●	●	●	
Axcel VI	SuperOffice	●	●	●	●	●	●	●	●	
Axcel VI	Currentum	●	●	●	●	●	●	●	●	
Axcel VI	Edda Group	●	●	●	●	●	●	●	●	
Axcel VI	VetGruppen	●	●	●	●	●	●	●	●	
Axcel VI	emagine	●	●	●	●	●	●	●	●	●
Axcel VI	BullWall	●	●	●	●	●	●	●	●	
Axcel VI	Init	●	●	●	●	●	●	●	●	
Axcel VI	DANX Carousel	●	●	●	●	●	●	●	●	
Axcel VI	Oral Care	●	●	●	●	●	●	●	●	
Axcel VI	Voff	●	●	●	●	●	●	●	●	
Axcel VI	NTI	●	●	●	●	●	●	●	●	
Axcel VI	itm8	●	●	●	●	●	●	●	●	
	Axcel Management	●	●	●	●	●	●	●	●	

1. Applies to companies acquired during 2021 and thereafter.

2. As of May 2023.

Blanks indicate the company does not have a sustainability-linked loan.

Key figures – climate change

Fund	Company	GHG emissions Scope 1 (tCO ₂ e) ¹	GHG emissions Scope 2, location-based (tCO ₂ e) ¹	GHG emissions Scope 2, market-based (tCO ₂ e) ¹	GHG emissions Scope 3 (tCO ₂ e) ¹	Science-based target ⁶
Axcel IV	Delete Group	10,778	371	271	12,379	Committed
Axcel IV	Danish Ship Finance	5	36	20	89 ²	
Axcel V	Nissens	1,967	1,024	1,103	396,207	
Axcel V	Mountain Top ³	277	618	544	41,262	
Axcel V	Loopia	46	556	243	1,642	Approved
Axcel V	GUBI	38	57	24	25,983	Approved
Axcel V	Capture One	0	54	90	2,002	Submitted
Axcel V	Phase One	220	470	530	8,086	
Axcel VI	SuperOffice	153	65	49	1,998	
Axcel VI	Currentum	665	41	50	100,900	
Axcel VI	Edda Group	208	81	220	2,594 ⁷	
Axcel VI	VetGruppen					
Axcel VI	emagine	195	815	1,001	39,920	Approved
Axcel VI	BullWall ³	19	1	3	196	
Axcel VI	Init	41	124	87	8,181	
Axcel VI	DANX Carousel ⁴	42,023	144		14,438	
Axcel VI	Oral Care					
Axcel VI	Voff					
Axcel VI	NTI	177	385	548	9,166	
Axcel VI	itm8	428	1,282	478	2,143	
	Axcel Management	0	21	11	537,854 ⁵	Approved

1. 2022 full-year emissions.

2. Excluding financed emissions.

3. 2021-2022 emissions.

4. For Carousel.

5. Includes estimated emissions for companies that have not yet completed emissions baselines.

6. As of May 2023.

7. Excluding use of sold products.

Blanks indicate data is not available.

Key figures – diversity, equity & inclusion

Fund	Company	Female employees (%) ¹	Male employees (%) ¹	Female leadership team members (%) ¹	Male leadership team members (%) ¹	Female independent board members (%) ³	Male independent board members (%) ³
Axcel IV	Delete Group	8	92	16	84	33	67
Axcel IV	Danish Ship Finance	33	67	29	71	18	82
Axcel V	Nissens	31	69	17	83	0	100
Axcel V	Mountain Top	29	71	31	69	0	100
Axcel V	Loopia	26	74	38	62	0	100
Axcel V	GUBI	57	43	55	45	0	100
Axcel V	Capture One	39	61	41	59	0	100
Axcel V	Phase One	25	75	12	88	0	100
Axcel VI	SuperOffice	29	71	29	71	0	100
Axcel VI	Currentum	5	95	5	95	50 ⁴	50
Axcel VI	Edda Group	65	35	48	52	0	100
Axcel VI	VetGruppen	75	25	52	48	33	67
Axcel VI	emagine	68	32	31	69	100	0
Axcel VI	BullWall ²	16	84	11	89	0	100
Axcel VI	Init					50	50
Axcel VI	DANX Carousel	28	72	28	72	50	50
Axcel VI	Oral Care ²	81	19	57	43	0	100
Axcel VI	Voff					33 ⁴	67
Axcel VI	NTI ²	25	75	22	78	0	100
Axcel VI	itm8 ²	16	84	24	76	0	100
	Axcel Management	34	66	0	100	33	67
	Axcel Advisory Board					43	57

1. As of 31.12.2022.

2. Board incomplete.

3. As of May 2023.

4. New board member starts June 2023.

Blanks indicate data is not available.

Key figures – people & culture

Fund	Company	FTEs ¹	Employee satisfaction measure ¹	Sickness absence (days per FTE) ²	Work-related injuries (number) ²
Axcel IV	Delete Group	623	Yes	10.8	29
Axcel IV	Danish Ship Finance	82	Yes	4.1	0
Axcel V	Nissens	540	No	6.7	7
Axcel V	Mountain Top	363	No	5.5	0
Axcel V	Loopia	308	Yes	6.7	0
Axcel V	GUBI	98	Yes	2.6	0
Axcel V	Capture One	154	Yes	2.9	0
Axcel V	Phase One	217	Yes	2.9	0
Axcel VI	SuperOffice	261	Yes	5.5	0
Axcel VI	Currentum	1,749	Yes	12.3	47
Axcel VI	Edda Group	280	Yes	3.1	0
Axcel VI	VetGruppen	942	Yes		
Axcel VI	emagine	443	Yes	6.9	0
Axcel VI	BullWall	25	Yes	3.4	0
Axcel VI	Init	328	No		
Axcel VI	DANX Carousel	515	Yes	3.1	5
Axcel VI	Oral Care	340	Yes	16.2	0
Axcel VI	Voff	327	No		
Axcel VI	NTI	550	No	7.3	0
Axcel VI	itm8	1,775	Yes	5.9	0
	Axcel Management	44	No	1.9	1

1. As of 31.12.2022.

2. 2022 full-year data.

Blanks indicate data is not available.

Additional information

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

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