

Integration of sustainability risks in remuneration policy

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This document provides a summary of Axcel Management's Remuneration Policy. The full Remuneration Policy is available upon request.

Axcel Management's Remuneration Policy is adopted to ensure that the Manager is compliant with the regulation on remuneration and procedures set out in Alternative Investment Fund Managers Act, Act no. 1166 of 19 September 2018 (the "AIFM Act"), Section 20-22 and Executive order no. 1151 of 24th October 2017 (the "Executive order"), pursuant to which the Manager shall ensure to maintain a sound and effective risk management, which does not encourage risk-taking and is inconsistent with the risk profiles, applicable law and the Articles of Association for the AIF.

The purpose of this Remuneration Policy is to facilitate:

- 1) a sound and effective risk management
- 2) that remuneration is paid in accordance with the Manager's strategy, values and targets
- 3) that remuneration is paid in accordance with the interests of the Manager, the AIF and its investors
- 4) measures to avoid conflicts of interest

Appropriate risk behaviour in all risk categories, including sustainability risk, is a central tenet of performance assessment. To the extent that any employee or partner is considered to have exhibited inappropriate risk conduct that would be reflected in any compensation award.

The Board of Directors is responsible for overseeing that the remuneration paid is compliant with the Remuneration Policy.

For further information on how Axcel Management address sustainability, please refer to our sustainability policy.

**About Axcel**

At Axcel, we believe that when it comes to creating growth in a sustainable way, it is not what you invest in, but how you invest in it. With our strong focus on leading Nordic companies in the industrials & business services, technology, consumer and healthcare sectors, we create success through a combination of our team's network and experience paired with a systematic, growth-oriented value creation approach. Over the last 25 years, Axcel has raised six funds with cumulative capital commitments of EUR 2.8 billion. These funds have made 64 platform investments, with more than 150 add-on investments and 48 exits. www.axcel.dk