Ax V Management Invest II K/S

C/O Kromann Reumert Sundkrogsgade 5
2100 København Ø
CVR No. 38556126

Annual report 2025

The Annual Report was presented and adopted at the Annual General meeting of the Company 05.02.2026

Contents

Entity details

Entity
Ax V Management Invest II K/S
C/O Kromann Reumert Sundkrogsgade 5
2100København Ø

Business Registration No.: 38556126
Date of foundation: 06.04.2017
Registered office: København
Financial year: 01.01.2025- 31.12.2025

Fund Manager:
Axcel Management A/S, FT no. 23101.

Board of Directors in Axcel V GP ApS
Christian Bamberger Bro, Chairman
Christian Gymos Schmidt-Jacobsen, Member
Mads Dreyer Laursen, Member

Board of Directors in Axcel V GP ApS
Christian Bamberger Bro, CEO

Auditors
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Depositary:
Intertrust Depositary Services (Denmark) A/S
Sundkrogsgade 21
2100 København Ø

Statement by the General Partner on the annual report

General Partner has today considered and approved the annual report of Ax V Management Invest II K/S (the "Fund" or Limited Partnership") for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In opinion, the financial statements give a true and fair view of the Fund's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

Furthermore, the supplementary report has been prepared in accordance with the Sustainable Finance Disclosure Regulation (SFDR) and contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 03.02.2026

Executive Board in Axcel V GP ApS

Christian Bamberger Bro
CEO

Board of Directors in Axcel V GP ApS

Christian Bamberger Bro
Chairman

Christian Gymos Schmidt-Jacobsen
Member

Mads Dreyer Laursen
Member

Independent auditor's report

To the shareholders of Ax V Management Invest II K/S

Opinion

We have audited the financial statements of Ax V Management Invest II K/S for the financial year01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity andnotes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity’s financial position at31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor’s responsibilities for the audit of the financial statements" section of this auditor’s report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity’s ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary, as well as for the supplementary report on disclosures in accordance with the Sustainable Finance Disclosure Regulation (SFDR), hereinafter referred to as "the supplementary report".

Our opinion on the financial statements does not cover the management commentary or the supplementary report, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and the supplementary report and, in doing so, consider whether the management commentary and the supplementary report is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary and the supplementary report provides the information required under the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively.

Based on the work we have performed, we conclude that the management commentary and the supplementary report is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act and the Sustainable Finance Disclosure Regulation respectively. We did not identify any material misstatement of the management commentary or the supplementary report.

Copenhagen, 03.02.2026

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bill Haudal Pedersen
State Authorised Public Accountant
Identification No (MNE) mne30131

Símun Petur Arge Poulsen
State Authorised Public Accountant
Identification No (MNE) mne51489

Management commentary

Primary activities

Ax V Management Invest II K/S is a private fund which invests in mid-size Nordic based companies with the purpose of developing these commercially. Ax V Management Invest II K/S is managed by Axcel Management A/S, a manager under supervision by the Danish FSA.

Description of material changes in activities and finances

According to the Danish disclosure requirements of the AIFMD Act1 the Annual report shall contain information on material changes as listed in sections 62, 64 and 65.

The strategy of the Fund has since the formation been unchanged. The Fund does not make use of gearing.

The Fund has appointed Intertrust Depositary Services (Denmark) A/S as depositary to the Fund.

The share of assets placed in illiquid assets amount to approximately 99.8%. No special requirements are attached to these assets.

The Fund is close-ended and therefore bears no liquidity risk toward the limited partners. The Fund Manager has established risk management systems for measuring the Fund's liquidity. The liquidity is managed in such way that the value of the Funds assets and the undrawn commitment from the Fund's investors at all times shall be adequate to honor the Fund's actual and potential liabilities.

Information according to the Alternative Investment Fund Managers Directive

According to Article 22 of the Alternative Investment Fund Managers Directive, Alternative Investment Funds (AIF) must make certain disclosures to investors in connection with the presentation of financial statements. During the financial period covered by the financial statements, there have been no significant changes in the matters below:
- The Fund’s Investment strategy;
- Valuation principles of the Fund’s investments;
- New arrangements for managing the Fund’s liquidity;
- The Fund's risk profile and the risk management systems implemented by the Fund Manager used to manage the Fund's risks;
- There have been no amendments to the maximum level of leverage which the Fund Manager can use on behalf of the Fund. Nor has there been any changes in the right to use collateral or any guarantee in accordance

with the agreement allowing for the leverage.

Uncertainty relating to recognition and measurement

The unrealized result on investments in portfolio companies, which are recognized in the income statement and the value of the investments that are reognized and measured in the balance sheet, are based on accounting judgement and estimates, which are uncertain by nature.

When measuring the fair value of the unlisted investments, the General Partner assesses the stage of the portfolio companies compared to the initial plans at the time of making the initial investments, future financing requirements, commercialization possibilities, timing of exit and possible exit values, including changes in earnings and multiples.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 EUR'000	2024 EUR'000
Fair value adjustment of financial assets		83	609
Other external expenses	1	(13)	(14)
Gross profit/loss		**70**	**595**
Other financial income		2	5
Other financial expenses		(1)	0
Profit/loss for the year		**71**	**600**
Proposed distribution of profit and loss:			
Retained earnings		71	600
Proposed distribution of profit and loss		**71**	**600**

Balance sheet at 31.12.2025

Assets

	Notes	2025 EUR'000	2024 EUR'000
Other investments		3,397	3,279
Financial assets	2	**3,397**	**3,279**
Fixed assets		**3,397**	**3,279**
Other receivables		0	244
Receivables		**0**	**244**
Cash		**75**	**113**
Current assets		**75**	**357**
Assets		**3,472**	**3,636**

Equity and liabilities

	Notes	2025 EUR'000	2024 EUR'000
Contributed capital		17,035	17,035
Retained earnings		(13,571)	(13,407)
Equity		**3,464**	**3,628**
Other payables		8	8
Current liabilities other than provisions		**8**	**8**
Liabilities other than provisions		**8**	**8**
Equity and liabilities		**3,472**	**3,636**
Employees	3		
Fair value information	4		
Contingent liabilities	5		

Statement of changes in equity for 2025

	Contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	17,035	(13,407)	3,628
Ordinary dividend paid	0	(235)	(235)
Profit/loss for the year	0	71	71
Equity end of year	**17,035**	**(13,571)**	**3,464**

At 31.12.2025 carried interest has reduced the fair value of investment, and total net assets, with a total of0.8 mEUR. In 2025, carried interest has decreased income from portfolio companies with 0.1 mEUR.

Notes

1 Other external expenses

According to Article 107 of the AIFMD Level 2 Regulation and paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, alternative investment funds must disclose information about the total remuneration of the entire staff of the Fund Manager and the number of beneficiaries. Furthermore, remuneration to material risk-takers must be disclosed.

The Fund Manager must also disclose the information necessary to provide an understanding of the risk profile of the Fund and the measures that the Fund Manager takes to avoid or manage conflicts of interest between the Fund Manager and the Limited Partners. The Board of Directors has adopted a remuneration policy in order to ensure that the employees and Management are remunerated according to the Danish Executive Order on remuneration policy and disclosure requirements on remuneration for managers of alternative investment funds, etc.

The remuneration policy ensures, among other matters, that the following is applied in relation to remuneration at the Fund Manager:
- Promoting of sound and effective risk management, which does not encourage excessive risk-taking.
- Consistency with the principles regarding the protection of the Limited Partners and measures in order to avoid conflicts of interest.

In accordance with paragraph 61 section 3 (5 and 6) of the Alternative Investment Fund Managers etc. Act, information regarding salaries paid to employees of the fund manager is disclosed in the annual report for Axcel Management A/S, Business Reg. No. 28301855.

No carried interest was paid out by the Fund during the financial period.

2 Financial assets

Other investments are measured at fair value.

The fair values of the individual investments are calculated on the basis of methods that best reflect individual investment risks, life cycle, and industry conditions. Generally applicable, the fair value is calculated in accordance with IPEV valuation guidelines and accepted valuation methods, including multiple analysis/benchmarking or other relevant methods

The fair value of the investments is measured on a quarterly basis, or more frequently if significant changes occur.

The Fund Manager has implemented procedures and methodology to ensure that the valuation is carried out consistently over time and across investments.

Methods applied in and assumptions underlying the determination of fair values of investments

The fair value of each investment has been estimated by applying methods that best reflect the risks and the stage of each investment, e.g., assumption related to inflation, peer groups, expected earnings, share prices and discount rates.

In general, the fair value is determined in accordance with IPEV Valuation Guidelines and generally accepted valuation techniques, such as multiple analysis/benchmarking, most recent transaction multiple and other relevant methods. The valuation approach incorporates all of the factors that market participants would take into account in pricing a transaction.

Ax V Management Invest II K/S owns each portfolio company via separate holding structures for each investment. Ax V Management Invest II K/S owns a share class, which has certain preference rights, but the fair value of the shares owned may also be reduced by carried interest if the conditions for carried interest are fulfilled. Carried interest is based on a classical European whole-fund carried interest model with a hurdle rate of 8%.

Peer group multiple

The peer-group multiple method uses comparable companies where market value and earnings are known. On this basis, a market level for primarily e.g. EV/EBITDA is calculated for the comparable companies.

The calculated EV/EBITDA is then capitalised on the basis of a normalised EBITDA for the individual portfolio companies which, by adjustment for net interest-bearing debt, yield the value of the investments.

In using the method, the Fund assesses which multiples can be used and assesses the determination of normal earnings in the portfolio companies, including assessing the sensitivity of the values when changing the model's variables.

Transaction multiple

At the transaction date, a transaction multiple is calculated based on the transaction value and the earnings at the transaction date (EBITDA). The multiple is only changed when there are significant changes in the sur-roundings of the companies, for example, industry conditions and micro- and macro-economic conditions, which are expected to be of a long-term nature. The portfolio company's expected earnings are adjusted periodically on the basis of underlying budgets, and an expected increase in future earnings may increase the valuation of the portfolio companies.

In certain cases, when applying a transaction multiple analysis, comparable business transactions are also assessed to identify which multiples would be relevant at a hypothetical sale of the Fund's portfolio companies at the end of the accounting period.

Description of the valuation process

The valuation process is carried out in connection with the preparation of internal reporting to investors and in connection with the preparation of the Fund's annual report. The valuation assesses the portfolio investments at the end of the accounting period and must reflect the fair value of each portfolio company, based on reasonable valuation methods and assumptions.

Individual investments are assessed separately at the end of the accounting period and are in most cases assessed on the basis of the market situation as follows: (i) determination of the Enterprise Value (EV) estimated on the basis of a hypothetical sale of the investment at the time of the balancesheet date, based on one or more of the valuation methods mentioned above, and (ii) calculation of the value of the equity investment by adjusting EV for net debt and NWC adjustments as well as any equity related waterfall structures.

Fair value hierarchy for financial instruments measured at fair value in the balance sheet

Below, financial instruments measured at fair value are classified using the fair value hierarchy:
- Quoted prices in active markets for identical instruments (Level 1)
- Quoted prices in active markets for similar assets or liabilities or other valuation methods under which all material inputs are based on observable market data (Level 2)
- Valuation techniques under which any material inputs are not based on observable market data (Level 3)

All investments are classified as Level 3 investments and there have not been any transfers between the levels during the financial year.

Material unobservable inputs for Level 3

Financial instruments measured at fair value in the balance sheet are based on valuation techniques that include material unobservable input. Material unobservable inputs mean in this context that the valuation is dependent on a return requirement that contains a number of components that cannot be observed on trading markets, for example project-specific risks and illiquidity prices.

Fair value of the assets is determined based on both forward-looking information, current market and geopolitical conditions, actuals e.g., contributions and distributions etc. as well as status on the specific assets. Valuations are conducted by an independent inhouse valuation expert team and approved quarterly in the Valuation Committee and subsequently by the Board of Directors as part of the quarterly report. A number of material unobservable input is applied in the valuation and is ongoingly assessed on a on a Fund specific level.

Material unobservable assumptions used in the valuation of unlisted investments in portfolio companies consist of multiples and future earnings expectations for the portfolio companies. The multiples are derived from looking at the valuation of comparable business for each investment. As the multiples are multiplied on the expected earning level of a given investment, the multiple used has a significant effect on the valuation. Management believes that the multiples applied are on a par with the market for comparable Danish businesses. In addition, allowance is made for net interest-bearing debt of the portfolio companies when making the valuation.

Range for EV/EBITDA multiple implied	2025	2024
Portfolio companies	10.80 - 14.89	10.92 - 12.90

3 Employees

The Fund has no employees.

	2025	2024
Average number of full-time employees	0	0

4 Fair value information

	Portfolio companies EUR'000
Fair value end of year	3,397
Unrealised fair value adjustments recognised in the income statement	83

5 Contingent liabilities

As of 31 December 2025, the Fund has issued guarantees of EUR 0.4 million to support senior loan facilities in portfolio companies.

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Fair value adjustment of financial assets

Fair value adjustment of financial assets comprise adjustments for the financial year of the Entity's financial assets measured at fair value at the balance sheet date.

Other external expenses

Other external expenses include expenses for management fee, administration and abort cost.

Other financial income

Other financial income comprises interest income.

Other financial expenses

Other financial expenses comprise bank fees and transactions in foreign currencies.

Balance sheet

Other investments

Other investments comprise equity investments measured at fair value through profit or loss.

The fair value of the unlisted investments is determined in accordance with IPEV's Valuation Guidelines, according to which the fair value – depending on the type and maturity of the investment – is determined to be equal to cost (typically applied for new investments) or multiple-based calculations based on industry bench-marks.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Supplementary reports

ANNEX IV

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Ax V Management Invest II K/S **Legal entity identifier:** CVR: 38556126

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Ax V Management Invest II K/S (together with any other related investment vehicles "**Axcel V**" or "**the Fund**") managed by Axcel Management A/S ("**Axcel**" or "**the Manager**") promotes the following environmental and social characteristics through the application of the Manager's Sustainability Programme:

1. ***Improve*** **Environmental, Social & Governance ("ESG") Management:**
   a. Axcel requires all portfolio companies to embed various ESG-related policies and commitments, including: a) Sustainability policy, b) Code of conduct, c) Business relations code of conduct, d) Data privacy policy, e) Whistleblower scheme f) Commitment to the UN Global Compact, g) ESG priorities linked to the UN Sustainable Development Goals
   b. Axcel encourages portfolio companies to implement sustainability-linked loans
   c. Portfolio companies must measure and report on Axcel's identified principal adverse impact indicators ("**PAI indicators**") and should seek to reduce adverse impacts where possible
2. ***Mitigate*** **Climate Change:**
   a. All portfolio companies must measure and report on their Scope 1-3 emissions, and reduce emissions where possible

b. Portfolio companies are encouraged to set science-based targets, with a target of 60% of Axcel's portfolio[1] having set an approved target by 2025, and 100% by 2030

3. ***Increase* Diversity, Equity & Inclusion:**
   a. Portfolio companies should ensure at least 40% of new hires to leadership[2] are of the underrepresented gender during the holding period
4. ***Support* People & Culture:**
   a. Portfolio companies should ensure processes to track and report employee satisfaction, sickness absence, and work-related injuries

How did the sustainability indicators perform?

The attainment of the environmental and social characteristics promoted by the Fund is measured by the share (%) of companies that have been onboarded onto Axcel's Sustainability Programme, of which 100% of companies in Axcel V have been onboarded.

During the reference period, no new investments or divestments were made by the Fund.

The table below shows Axcel V's performance on various sustainability indicators and Axcel's ESG-related targets across its portfolio. Performance on indicators and targets are shown in column C for Fund V. Performance on portfolio-wide ESG targets across funds managed by Axcel (Axcel CV, Axcel V, Axcel VI, and Axcel VII) are shown in in column D and excludes divestments.

The following sustainability indicators are used to measure progress on the environmental and social characteristics promoted by the Fund (results as of 30/09/2025, share of companies measured as number of companies):

A	*B*	*C*	*D*
E/S characteristic	**Indicators & Targets**	**Fund V performance (3 companies)**	**Portfolio performance (21 companies across funds)**
ESG Management	Share of companies that have implemented required ESG-related policies and commitments	100%	95%
	Share of companies that have a sustainability-linked loan	33%	24%
Climate Change	Share of companies measuring and reporting on Scope 1-3 emissions	100%	95%[3]
	Share of portfolio with approved science-based targets (Target: 60% by 2025, 100% by 2030)	100%	49%[4]
Diversity, Equity & Inclusion	Share of companies that have at least a 60/40 gender split in leadership team	67%	24%
	Share of companies that have met the target of 40% of additions to leadership being of the underrepresented gender[5]	0%	24%

[1] Portfolio coverage is measured as the share of invested capital in companies owned for more than two years.
[2] Leadership teams are defined as the CEO, direct reports to the CEO (L1), and direct reports to L1 (L2). Only employees who have others reporting to them are included. Additions are defined as persons promoted or hired into the leadership team.
[3] One company has been owned for less than 18 months and is in the process of setting its GHG emissions baseline.
[4] Axcel expects 62% of eligible invested capital to have approved or submitted science-based targets by 31/12/2025.
[5] Companies that already meet a 60/40 gender split in the leadership team are excluded from this metric, as they are considered to have no underrepresented gender, irrespective of the share of additions by gender.

	Share of companies that have not met the target of 40% of additions to leadership being of the underrepresented gender[5]	33%	43%
	Share of companies that have not made additions to the leadership team	0%	5%
	Share of companies that did not report on additions to the leadership team	0%	5%
	Share of additions to leadership that have been women across Axcel companies (Target: 40% during holding period)	37%	44%
People & Culture	Share of companies conducting an employee satisfaction survey	100%	86%
	Share of companies tracking sickness absence	100%	90%
	Share of companies tracking work-related injuries	100%	90%

…and compared to previous periods?

E/S characteristic	Indicator	2025[6]	2024[7]	2023[7]	2022[7]
ESG Management	Share of companies that have implemented required ESG-related policies and commitments	100%	100%	100%	100%
	Share of companies that have a sustainability-linked loan	33%	33%	n.a.	n.a.
Climate Change	Share of companies measuring and reporting on Scope 1-3 emissions	100%	100%	100%	n.a.
	Share of portfoliowith approved science-based targets (Target: 60% by 2025, 100% by 2030)	100%	100%	69%	23%
Diversity, Equity & Inclusion	Share ofcompanies that have met the target of 40% of additions to leadership being of the underrepresented gender	0%	67%	33%	50%
	Share of additions to leadership that have been women across Axcel companies (Target: 40% during holding period)	37%	39%	n.a.	n.a.
People & Culture	Share of companies conducting an employee satisfaction survey	100%	100%	n.a.	n.a.
	Share of companies tracking sickness absence	100%	100%	n.a.	n.a.
	Share of companies tracking work-related injuries	100%	100%	n.a.	n.a.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

[6] Results for all companies in Axcel V as of 30/09/2025.
[7] Results from previous periodic reports and therefore representative of the number of companies and length of ownership at that point in time. All periodic reports use the reference period from 1 October to 30 September.

N/A

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considers PAI indicators by collecting data on the indicators as defined and measured in Annex 1 of the Regulatory Technical Standards ("**RTS**") for the Sustainable Finance Disclosure Regulation ("**SFDR**"). When screening for future investment options, Axcel incorporates relevant ESG factors in the general evaluation criteria including PAI indicators. Following an acquisition, portfolio companies are introduced to Axcel's five-step sustainability programme and are required to assess their impact on ESG topics and develop action plans. Action plans focus on those impacts that are deemed most relevant taking into account the probability of occurrence and the severity of impacts including their potentially irremediable character. Portfolio companies report on the PAI indicators in Axcel's data management system quarterly.

The Fund considers the 14 mandatory PAI indicators and has additionally selected the indicator *'Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement'* from Table 2, and indicators "*2. Rate of accidents", "3. Number of days lost to injuries, accidents, fatalities or illness"*, and "*6. Insufficient whistleblower protection"* of Table 3 of Annex I of the RTS.

Investee indicators are based on the latest available information as per 30/09/2025 and data covers 100% of investee companies (i.e., current value of investment). The proportion of the calculations that are based on information obtained directly from investee companies is provided

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in the "explanation" column and referred to as "actual data". The remaining data has been estimated by Axcel in order to ensure data coverage of 100% of investee companies.

The eligibility ratio is calculated as the quarterly average of the total "current value of investments" to the "current value of all investments" in Axcel V for the reference period from 1 October 2024 to 30 September 2025.

Adverse sustainability indicator	Impact 2025[8] (3 companies)	Impact 2024[9] (5 companies)	Impact 2023[10] (6 companies)	Explanation (Impact 2025)
Greenhouse gas emissions				
1. Scope 1 GHG emissions	60	720	928	Data coverage: 100% of investee companies Actual data: 100% of investee companies have provided data Eligibility ratio: 65% of the current value of all investments in Axcel V The reduction in GHG emissions has been driven primarily by divestment activity in 2024.
1. Scope 2 GHG emissions	185	651	957	
1. Scope 3 GHG emissions	8,101	138,665	173,844	
1. Total GHG emissions	8,347	140,037	175,730	
2. Carbon footprint	44	320	333	
3. GHG intensity of investee companies	117	483	481	
4. Exposure to companies active in the fossil fuel sector	0%	0%	0%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
5. Share of non-renewable energy consumption	23.3%	49.1%	56.8%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65% The reduction has been driven primarily by divestment activity.
5. Share of non-renewable energy production	0%	0%	0%	
6. Energy consumption intensity per high impact climate sector (C: Manufacturing)	0.0078	0.0016	0.018	Data coverage: 100% Actual data: 100% Eligibility ratio: 41%
Biodiversity				
7. Activities negatively affecting biodiversity-sensitive areas	0%	0%	0%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
Water				
8. Emissions to water	0	0	0	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
Waste				
9. Hazardous waste and radioactive waste ratio	0.0005	0.0003	0.0013	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
Social and employee matters				
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and	0%	0%	0%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%

[8] Results as per available information on 30 September 2025, incl. GHG emissions from calendar year 2024.
[9] Reference period from 1 January 2024 to 31 December 2024.
[10] Reference period from 1 January 2023 to 31 December 2023.

Development (OECD) Guidelines for Multinational Enterprises				
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises[11]	0%	0%	0%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
12. Unadjusted gender pay gap	22.1%	20.5%	17.1%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
13. Board gender diversity[12]	65.1%	89.9%	86.4%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
14. Exposure to controversial weapons	0%	0%	0%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
Additional indicators from Table 2 and Table 3 Annex I of the RTS				
4. Investments in companies without carbon emission reduction initiatives	00.00%	23.2%	29.0%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
2. Rate of accidents	0.00	0.0004	0.0026	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%
3. Number of days lost to injuries, accidents, fatalities or illness	0.0	3.4	28.7	Data coverage: 100% Actual data: 100% Eligibility ratio: 65% No fatalities occurred in the reference period.
6. Insufficient whistleblower protection	0%	0%	0%	Data coverage: 100% Actual data: 100% Eligibility ratio: 65%

What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
GUBI	Consumer	10-40%	Denmark
Phase One	Technology	10-40%	Denmark
Capture One	Technology	10-40%	Denmark
Total		*100%*	

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025 – 31/12/2025

What was the proportion of sustainability-related investments?

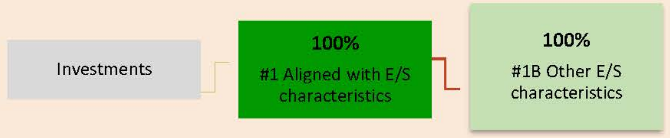
0% - the Fund does not have sustainable investments as its objective.

[11] Axcel measures PAI 11 as evidence obtained from the investee companies regarding: i) Sustainability Policy, ii) Whistleblower scheme, iii) Signatory to the UN Global Compact, and iv) annual review on material ESG topics by the company board.
[12] Axcel measures PAI 13 as the ratio of male board members to total board members as per the Joint Consultation Paper published April 12, 2023 (JC 2023 09).

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

100% of investments were aligned with the environmental and social characteristics promoted by the Fund, but 0% qualify as sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

Investment	NACE code
GUBI	G47.5.9 - Retail sale of furniture, lighting equipment and other household articles in specialised stores
Phase One	C26.7.0 - Manufacture of optical instruments and photographic equipment
Capture One	J58.2.9 - Other software publishing

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **Did the financial product invest in fossil gas and/or nuclear energy-related activities complying with the EU Taxonomy[13]?**

☐ Yes:

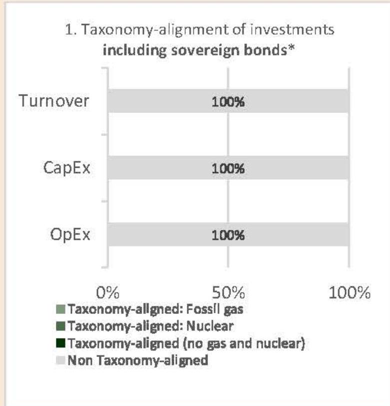
☐ In fossil gas ☐ In nuclear energy

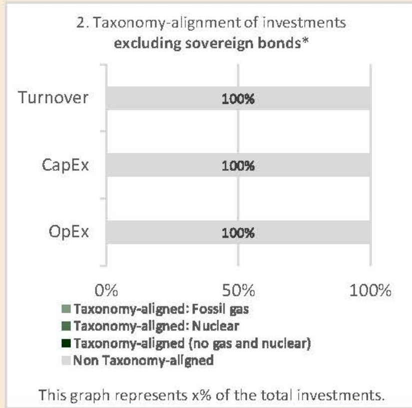
☒ No

[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?
During the reference period, the proportion of investments in enabling activities was 0% and investments in transitional activities was 0%.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

	2025	***2024***	***2023***	***2022***
Share of Taxonomy-aligned investments	0%	0%	0%	0%

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?
N/A

What was the share of socially sustainable investments?
N/A

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?
N/A

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, various procedures and processes have been upheld, strengthened or added by the Manager to work towards meeting the environmental and social characteristics of the Fund. The Manager continues to ensure deal team engagement in ESG matters and has strengthened its own team with the addition of a Sustainability Associate.

As no new investments were made by the Fund in the reference period, the actions taken have focused on strengthening the portfolio companies' ability to report sustainability-related data in a systematic, timely manner and continuously work to improve the portfolio companies' management of material sustainability impacts, risks and opportunities.

Some of the actions taken by the Manager include:

- Exercising shareholder engagement by ensuring the Fund's environmental and social characteristics and the resulting ESG priorities of the portfolio company are monitored by the board.
- Providing ongoing sparring, tools, andknowledge sharing regarding sustainability matters between the portfolio companies and the Manager, including the Manager's Head of Sustainability.
- Ensuring timely quarterly and annual ESG reporting, including PAI reporting and reporting on additional ESG indicators aligned with the targets set by the Fund and portfolio company material topics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable as a reference benchmark has not been defined for this product.

- ***How did the reference benchmark differ from a broad market index?***

  N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

  N/A

- ***How did this financial product perform compared with the reference benchmark?***

  N/A

- ***How did this financial product perform compared with the broad market index?***

  N/A