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Entity details

Entity

Ax VI Management Invest K/S
C/O Kromann Reumert Sundkrogsgade 5
2100København Ø

Business Registration No.: 40754466

Date of foundation: 29.08.2019

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 VI GP ApS

Christian Bamberger Bro, Chairman
Christian Gyms Schmidt-Jacobsen, Member
Mads Dreyer Laursen, Member

Board of Directors in Axcel VI 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 VI Management Invest 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.

We recommend that the Annual Report to be adopted at the Annual General Meeting.

Copenhagen, 03.02.2026

Executive Board Axcel VI GP ApS

Christian Bamberger Bro
CEO

Board of Directors Axcel VI GP ApS

Christian Bamberger Bro
Chairman

Christian Gyamos Schmidt-Jacobsen
Member

Mads Dreyer Laursen
Member

Independent auditor's report

To the shareholders of Ax VI Management Invest K/S

Opinion

We have audited the financial statements of Ax VI Management Invest K/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity, cash flow statement and notes, 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 at 31.12.2025 and of the results of its operations and cash flows 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.

Our opinion on the financial statements does not cover the management commentary, 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, in doing so, consider whether the management commentary 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 provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

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

Financial highlights

	2025 EUR'000	2024 EUR'000	2023 EUR'000	2022 EUR'000	2021 EUR'000
Key figures					
Operating profit/loss	760	56,271	36,608	49,844	(59)
Profit/loss for the year	435	55,821	36,221	49,744	9,920
Total assets	158,379	159,751	103,529	66,578	12,977
Equity	152,138	151,703	95,883	59,662	9,918
Ratios					
Return on equity (%)	0.29	45.09	46.57	142.98	200.08

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%) :

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Primary activities

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

Development in activities and finances

Ax VI Management Invest K/S was established on 29 august 2019 and had final close on 20 august 2021. Ax VI Management Invest K/S co-invests with other partnerships and the funds have a combined commitment of EUR 807m from its limited partners.

At an overall level the portfolio companies have shown an increased market value in the financial year ending 31 December 2025. The unrealized increased market value has affected the income statement positive with an income from financial assets amounted to 0.7 mEUR.

In 2025, Ax VI Management Invest K/S sold its investment in SuperOffice.

Profit/loss for the year in relation to expected developments

The result for the year is a gain of approximately EUR 0.4 million compared to a gain of EUR 55.8 million last year. The result is driven by unrealised gain from valuations of the investments.

The expectations for the 2025 operating profit/(loss) excluding fair value adjustments were in the range of -10 to -20 tEUR. The entity had in 2025 a lower operating profit/(loss) excluding fair value adjustments of -328 tEUR. This is due to lower administrative expenses than expected.

The result is in line with management's expectations.

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 recognized 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.

Outlook

As the both unrealized and realized income from investment is influenced by the portfolio companies' performance and the stock market development in general it is not possible to provide forecast or a budget for the investment result for the financial year 2026.

The expected range of the operating profit/(loss) excluding fair value adjustments of investments is -10.1 to -0.1 tEUR.

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	2	763	56,280
Other external expenses	3	(3)	(9)
Gross profit/loss		760	56,271
Other financial income		0	11
Other financial expenses		(325)	(461)
Profit/loss for the year	4	435	55,821

Balance sheet at 31.12.2025

Assets

	Notes	2025 EUR'000	2024 EUR'000
Other investments		158,379	159,751
Financial assets	5	158,379	159,751
Fixed assets		158,379	159,751
Assets		158,379	159,751

Equity and liabilities

	Notes	2025 EUR'000	2024 EUR'000
Contributed capital		6,973	6,793
Unpaid contributed capital		(4,795)	(6,793)
Retained earnings		149,960	151,703
Equity		152,138	151,703
Bank loans		6,237	7,889
Trade payables		0	2
Other payables		4	157
Current liabilities other than provisions		6,241	8,048
Liabilities other than provisions		6,241	8,048
Equity and liabilities		158,379	159,751
Events after the balance sheet date	1		
Employees	7		
Contingent liabilities	8		

Statement of changes in equity for 2025

	Contributed capital EUR'000	Unpaid contributed capital EUR'000	Retained earnings EUR'000	Total EUR'000
Equity beginning of year	6,793	(6,793)	151,703	151,703
Increase of capital	180	0	0	180
Share capital receivable, paid	0	1,998	0	1,998
Extraordinary dividend paid	0	0	(2,178)	(2,178)
Profit/loss for the year	0	0	435	435
Equity end of year	6,973	(4,795)	149,960	152,138

At 31.12.2025, carried interest has increased the fair value of investment, and total net assets, with a total of 145.2 mEUR. In 2025, carried interest has increased income from portfolio companies with 0.6 mEUR.

Cash flow statement for 2025

	Notes	2025 EUR'000	2024 EUR'000
Operating profit/loss		760	56,271
Working capital changes	6	(154)	(4)
Unrealised fair value adjustments of financial assets		(754)	(56,280)
Cash flow from ordinary operating activities		(148)	(13)
Financial income received		0	11
Financial expenses paid		(325)	(461)
Cash flows from operating activities		(473)	(463)
Acquisition of fixed asset investments		(200)	(91)
Sale of fixed asset investments		2,326	0
Cash flows from investing activities		2,126	(91)
Free cash flows generated from operations and investments before financing		1,653	(554)
Contributions from Limited Partners		2,178	0
Distributions to Limited Partners		(2,178)	0
Bridge loan, Management Partners		(1,653)	554

Cash flows from financing activities	(1,653)	554
Increase/decrease in cash and cash equivalents	0	0

Cash and cash equivalents at year-end are composed of:

Notes

1 Events after the balance sheet date

No events have occurred after the reporting date, which would materially influence the evaluation of this annual report.

2 Fair value adjustment of financial assets

Total fair value adjustment of financial assets amount to 763 tEUR, of which 754 tEUR are unrealised fair value adjustments. In 2024, unrealised fair value adjustments were 56,280 tEUR.

3 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.

In accordance with section 61 (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 2023 for Axcel Management A/S, Business Reg. No. 28 30 18 55.

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.

4 Proposed distribution of profit and loss

	2025 EUR'000	2024 EUR'000
Retained earnings	435	55,821
	435	55,821

5 Financial assets

	Other investments EUR'000
Cost beginning of year	7,000
Additions	200
Disposals	(529)
Cost end of year	6,671
Revaluations beginning of year	152,751
Fair value adjustments	754
Reversal regarding disposals	(1,797)
Revaluations end of year	151,708
Carrying amount end of year	158,379

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 VI Management Invest K/S owns each portfolio company via separate holding structures for each investment. Ax VI Management Invest 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 surroundings 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
Technology	11.34 - 17.93	10.72 - 27.78
Business Services and industries	7.93 - 10.39	8.00 - 9.91
Healthcare	12.51 - 16.00	11.96 - 16.06
Consumer	14.50 - 15.50	14.50 - 15.50

6 Changes in working capital

2025	2024
EUR'000	EUR'000

Increase/decrease in receivables	0	272
Increase/decrease in trade payables etc	(154)	(276)
	(154)	(4)

7 Employees

The Entity has no employees.

	2025	2024
Average number of full-time employees	0	0

8 Contingent liabilities

As of 31 December 2025, Axcel VI KS has issued a guarantee of EUR 27 thousand to support the senior loan in a portfolio company.

Accounting policies

Basis for financial statements

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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 relating to the Entity's normal activities, including expenses for management fee, administration and abort cost.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

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

Balance sheet

Other investments

Investments in portfolio companies comprise equity investments in portfolio companies 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 benchmarks.

Other financial liabilities

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income and financial expenses.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and repayments of interest-bearing debt.

Cash comprise bank deposits.