

**Deloitte.**



# Contents

Entity details	2
Statement by the General Partner on the annual report	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	8
Balance sheet at 31.12.2025	9
Statement of changes in equity for 2025	11
Notes	12
Accounting policies	16

## Entity details

### Entity

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

Business Registration No.: 43657496

Date of foundation: 20.11.2022

Registered office: København

Financial year: 01.01.2025- 31.12.2025

### Board of Directors in Axcel VII GP ApS

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

### Executive Board in Axcel VII GP ApS

Christian Bamberger Bro, CEO

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

## Statement by the General Partner on the annual report

General Partner has today considered and approved the annual report of Ax VII 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 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 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 the annual report for adoption at the Annual General Meeting.

Copenhagen, 03.02.2026

### Executive Board in Axcel VII GP ApS

**Christian Bamberger Bro**  
CEO

### Board of Directors in Axcel VII GP ApS

**Christian Bamberger Bro**  
Chairman

**Christian Gyms Schmidt-Jacobsen**  
Member

**Mads Dreyer Laursen**  
Member

# Independent auditor's report

## To the shareholders of Ax VII Management Invest K/S

### Opinion

We have audited the financial statements of Ax VII 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 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 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

### Primary activities

Ax VII Management Invest K/S is a private fund which invests in mid-size Nordic based companies with the purpose of developing these commercially. Ax VII Management Invest K/S is administered 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.

### Uncertainty relating to recognition and measurement

The unrealized result on other investments, 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.

### 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		45,773	14,609
Other external expenses	1	(75)	(81)
<b>Gross profit/loss</b>		<b>45,698</b>	<b>14,528</b>
Other financial expenses		(195)	(81)
<b>Profit/loss for the year</b>		<b>45,503</b>	<b>14,447</b>
<b>Proposed distribution of profit and loss:</b>			
Retained earnings		45,503	14,447
<b>Proposed distribution of profit and loss</b>		<b>45,503</b>	<b>14,447</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 EUR'000	2024 EUR'000
Other investments		68,246	17,825
<b>Financial assets</b>	2	<b>68,246</b>	<b>17,825</b>
<b>Fixed assets</b>		<b>68,246</b>	<b>17,825</b>
<b>Cash</b>		<b>0</b>	<b>15</b>
<b>Current assets</b>		<b>0</b>	<b>15</b>
<b>Assets</b>		<b>68,246</b>	<b>17,840</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 EUR'000</b>	<b>2024 EUR'000</b>
Contributed capital		6,335	2,577
Unpaid contributed capital		(6,335)	(2,577)
Retained earnings		59,906	14,403
<b>Equity</b>		<b>59,906</b>	<b>14,403</b>
Bank loans		8,299	2,670
Other payables		41	767
<b>Current liabilities other than provisions</b>		<b>8,340</b>	<b>3,437</b>
<b>Liabilities other than provisions</b>		<b>8,340</b>	<b>3,437</b>
<b>Equity and liabilities</b>		<b>68,246</b>	<b>17,840</b>
Employees	3		
Fair value information	4		
Contingent liabilities	5		

## 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	2,577	(2,577)	14,403	14,403
Increase of capital	3,758	(3,758)	0	0
Profit/loss for the year	0	0	45,503	45,503
<b>Equity end of year</b>	<b>6,335</b>	<b>(6,335)</b>	<b>59,906</b>	<b>59,906</b>

At 31.12.2025 carried interest has increased the fair value of investments, and total net assets, with a total of 56.7 mEUR. In 2025, carried interest has increased income from other investments with 43.3 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 VII Management Invest K/S owns each portfolio company via separate holding structures for each investment. Ax VII 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**

	<b>2025</b>	<b>2024</b>
Technology	15.50 - 16.50	15.50 - 16.50
Business Services and Industries	7.75 - 12.19	6.70 - 10.79
Healthcare	12.00 - 13.00	N/A

**3 Employees**

The Entity has no employees.

	<b>2025</b>	<b>2024</b>
Average number of full-time employees	0	0

**4 Fair value information**

	<b>Other investments EUR'000</b>
Fair value end of year	68,246
Unrealised fair value adjustments recognised in the income statement	45,773

**5 Contingent liabilities**

As of 31 December 2025, a holding company to Ax VII Management Invest K/S has signed an option to purchase an investment. Ax VII Management Invest K/S has reserved EUR 0.9 million for the investment.

## 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 expenses**

Other financial expenses are recognised in the income statement based at the amount that concern the financial year. Financial expenses include interest expenses

#### **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 benchmarks.

##### **Cash**

Cash comprises cash in bank deposits.

##### **Other financial liabilities**

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

