Axcel Management A/S

Sankt Annæ Plads 10

1250 Copenhagen K

Denmark

Business Registration No. 28 30 18 55

Annual Report for 2025

The Annual General Meeting adopted the annual report on 5 February 2026

Chairman of the Annual General Meeting

Jesper Frydensberg Rasmussen

Contents

Company details

Company
Axcel Management A/S
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Business Registration No.: 28 30 18 55
Danish FSA Registration No.: 23101

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Board of Directors
Povl Christian Lütken Frigast (chairman)
Sune Suhr Frandsen
Caroline Sundorph Pontoppidan

Executive Board
Christian Bamberger Bro
Christian Gymos Schmidt-Jacobsen

Company auditor
Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 København S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 01.01.2025 - 31.12.2025.

The annual report is prepared in compliance with the legal requirements, including the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the group's and the parent company's financial position at 31 December 2025 and of the results of the group's and the parent company's operations for the financial year 2025.

Further, in our opinion, the management commentary gives a fair review of the development in the group and parent company's operations and financial matters and the results of the group and parent company's operations and financial position and describes the significant risks and uncertainty factors that may affect the group and the parent company.

We recommend the annual report for adoption at the annual general meeting.

Copenhagen, 28 January 2026

Executive Board

Christian Bamberger Bro

Christian Gymos Schmidt-Jacobsen

Board of Directors

Povl Christian Lütken Frigast
Chairman

Sune Suhr Frandsen

Caroline Sundorph Pontoppidan

Independent auditor's report

To the shareholders of Axcel Management A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Axcel Management A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025, and of the results of their operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Management is responsible for the preparation of the consolidated financial statements and parent financial statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers, and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., 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 consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Group or the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group's and 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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.

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

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent 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 under the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc. We did not identify any material misstatement of the management commentary.

Copenhagen, 28 January 2026

Deloitte
Statsautoriseret Revisionspartnerselskab
Business Registration No. 33 96 35 56

Bill Haudal Pedersen
State-Authorised Public Accountant
Identification no. mne30131

Simun Petur Arge Poulsen
State-Authorised Public Accountant
Identification no. mne51489

Management commentary

Primary activities

Founded in 1994, Axcel Management A/S ("Axcel") is a leading private equity manager focused on investments in Northern Europe. Axcel invests across four core sectors: Technology, Business Services & Industrials, Healthcare, and Consumer. To date, Axcel has raised nine funds with total committed capital exceeding EUR 4.8 billion. Since inception, the funds under management have completed 79 platform investments, more than 400 add-on acquisitions, and 53 exits.

The funds are structured as Danish limited partnerships and have a broad base of Nordic and international investors.

Axcel is licensed by the Danish Financial Supervisory Authority to operate as an alternative investment fund manager and is therefore subject to ongoing supervision and inspection by the Danish FSA.

Governance

In May 2025, Axcel announced the promotion of Christian Bamberger Bro to Co-Managing Partner, joining Christian Schmidt-Jacobsen in the leadership of the firm as part of a planned transition. This leadership change represented a natural next step in Axcel's long-term development and supports the continued execution of key strategic initiatives, including expansion into the DACH region and the launch of the lower mid-market fund, Axcel Elevate I.

The Board of Directors comprises Christian Frigast (Chairman), Caroline Sundorph Pontoppidan, and Sune Suhr Frandsen, who joined the Board of Directors on 25 February 2025. Other managerial positions held by the Chief Executive Officer and members of the Board of Directors are disclosed on page 30.

Group structure and organisation

Axcel Management A/S is headquartered in Copenhagen and has wholly owned subsidiaries in Stockholm (Axcel Advisory AB) and Frankfurt (Axcel Advisory GmbH).

Axcel Management is organised into teams covering investor relations, investments, finance and accounting, ESG, compliance, people and culture, communications, and administration.

The investment team is responsible for evaluating new investment opportunities, monitoring portfolio companies, and assessing potential exit timing. The investment process is comprehensive and includes, among other activities, the performance of thorough due diligence on potential target companies. Following evaluation, investment proposals are submitted to Axcel's internal Investment Committee for approval.

Investor relations, finance and accounting, ESG, and communications teams collectively support transparency and timely disclosure of fund performance through investor reporting, meetings, and other communications. For further information about Axcel and an overview of its employees, please refer to www.axcel.com

Knowledge resources

The partners of Axcel are of particular importance to the future earnings of Axcel Management A/S, as the generation of profitable investments is fundamental to Axcel's ability to attract and retain investor capital. Management agreements with AIFs under management are generally contingent upon the continued employment of the partners with Axcel throughout the relevant investment periods.

At year-end, the Axcel group employed 60 employees, of whom 10 were partners (2024: 49 employees, including 8 partners). Of the total workforce, 38 employees were based in Copenhagen, while the subsidiaries in Stockholm and Frankfurt employed 17 and 5 employees, respectively.

Corporate social responsibility

Axcel's mission is to generate strong returns for its investors through the acquisition, development, improvement, and sale of medium-sized companies in the Nordic and DACH regions. In pursuing this mission, Axcel believes that companies with strong Environmental, Social and Governance ("ESG") management capabilities are better positioned to create long-term value. As an active owner, Axcel also considers it to have a role in contributing to the transition towards a more sustainable economy. Accordingly, sustainability considerations are integrated into Axcel's investment process and its own operations.

Axcel is a long-standing signatory to the United Nations Global Compact (UNGC) and the UN-supported Principles for Responsible Investment (PRI) and integrates sustainability considerations throughout the investment lifecycle, from sourcing and due diligence to active ownership and exit. Axcel's approach is aligned with recognised international standards, including the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), the Task Force on Climate-related Financial Disclosures (TCFD), and the Sustainable Finance Disclosure Regulation (SFDR).

Axcel's commitment to sustainability is supported by a comprehensive framework of policies and procedures, including a Code of Conduct, Compliance Policy, Sustainability Policy, Investment and Due Diligence Policy, Personal Data Policy, and Diversity Policy.

Axcel has identified four focus areas where it seeks to achieve material and measurable impact across its portfolio: (i) ESG management, (ii) climate change, (iii) diversity, equity and inclusion, and (iv) people and culture. Key performance indicators and targets have been established to monitor progress within these areas across portfolio companies. Further information on Axcel's sustainability approach and portfolio performance is available on Axcel's website under Sustainability and EU Disclosures, as well as in the Annual Review, Sustainability Report, and SFDR disclosures.

Business and financial risks

Risk management

The Board of Directors determines the overall risk management policy and regularly receives risk management reports. The daily risk management is conducted by a risk manager.

Business risks

Special situations may occur which can cause a management agreement with a fund to be terminated or altered significantly. For example, if a certain number of key persons are no longer on Axcel's staff and no substitutes are engaged in time.

Financial risks and other relevant risks are commented on in note 3.

Development in activities and finances

Profits for the year amounted to DKK 175 million, down from DKK 239 million in 2024. In 2025, Axcel realized earnings before financial items and tax ("EBIT") of DKK 98 million, which is in the upper range of the expected EBIT of result of DKK 88-102 million (equivalent to DKK 65-75 million after tax). In 2025, Axcel successfully raised two new investment groups Axcel CV I and Axcel Elevate I and earned management fee income during the year, whereas management fee income from Axcel VII was lower in 2025 compared to 2024.

As in 2024, certain partners and key employees of the Axcel group made equity contributions during 2025 to Axcel in the form of their interests in alternative investment funds managed by Axcel. Income from investments in associates and shares were DKK 105 million in 2025, slightly down from DKK 125 million in 2024. This income reflects dividends received and changes in the fair value of the underlying investments held by the alternative investment funds.

As of 31 December 2025, equity amounted to DKK 709 million, compared with DKK 803 million as of 31 December 2024.

Uncertainty related to recognition and measurement

Investments in associates and investments in shares comprise interests in unlisted investment funds managed by Axcel. Investments in associates are measured using the equity method and are therefore subject to estimation uncertainty, as the valuation depends on the performance of the underlying portfolio companies and prevailing macroeconomic conditions.

Management is of the opinion that, aside from the valuation uncertainty described above, there are no other material uncertainties related to the recognition and measurement of assets and liabilities recognised in the statement of financial position.

Unusual circumstances

Management has not identified unusual circumstances that might have affected recognition or measurement in the financial statements.

Events after the balance sheet date

No events have occurred after the balance sheet date which would influence the annual report.

Outlook and other forward-looking statements

For the financial year 2026, management expects to realize an EBIT in the range of DKK 150–200 million. The outlook is based on expected management fee income and anticipated operating costs.

Due to the inherent uncertainty related to income from investments in associates and shares, which is dependent on the performance of the underlying portfolio companies and prevailing market conditions, management does not provide forward-looking statements for items below EBIT. Accordingly, the outlook is limited to EBIT.

The Board of Directors' proposed dividend

The Board of Directors proposes that the Company pays a dividend of DKK 70.6 million for the financial year 2025.

The Board of Directors' managerial posts

The members of the Company's Management hold the following managerial posts in other commercial enterprises:

Povl Christian Lütken Frigast

Chairman of the Board of Directors	Board member	Executive officer
Active Owners Denmark	Danish Ship Finance	Frigast A/S
Axcel Management A/S	Ejendomsselskabet Langelinie Allé 35 ApS	Frigast Funds ApS
Erhvervslivets tænketank		
Board Leadership Society in Denmark		
Nordsøfonden		
Pandora A/S (Deputy Chairman)		
PostNord (Deputy Chairman)		

Sune Suhr Frandsen

Chairman of the Board of Directors	Board member	Executive officer
CM Batteries Holding A/S	CM HOLDING A/S	Frandsen Capital Management ApS
CM Batteries A/S	Dee4 Capital Partners ApS	

Caroline Sundorph Pontoppidan

Managerial posts
Maersk A/S, Director (and managerial posts in 15 subsidiaries)
Danmark-Amerika Fondet (Deputy Chairman)
Dansk Industri (Executive Committee member)
Danish Shipping (Vice Chair)

Christian Bamberger Bro
Company (number of subsidiaries)

Chairman of the Board of Directors	Board member	Executive officer
Ax V Phase One Holding III ApS (3)	Ax VI INV8 Holding III A/S (2)	Ax VI itm8 Holding III ApS (1)
Ax VI INV7 Holding III ApS (2)	Axcel Management Holding ApS	Axcel GP Fonden (5)
Ax VI itm8 Addpro Group AB	Capture One A/S	Emagine Holding II ApS (1)
Ax VI itm8 Holding ApS (1) (Vice)		Focks Holding ApS
Ax VI itm8 Holding III ApS (3)		ITM8 TopCo ApS
Axcel GP Fonden (5)		
BullWall Group A/S (1) (Vice)		
Emagine Holding ApS (1) (Vice)		
Emagine Holding III ApS (1)		
SuperOffice Group AS (Vice)		
SuperOffice Holding III AS (3)		

Christian Gymos Schmidt-Jacobsen
Company (number of subsidiaries)

Chairman of the Board of Directors	Board member	Executive officer
Axcel Management Holding ApS	Ax VI INV5 Holding III ApS (3)	Axcel Management Holding ApS
Axcel Advisory AB	Ax VI INV6 Holding III ApS (3)	Ax VII Util II AB
Ax INV1 Holding III AS (3)	Ax VI itm8 Holding III ApS (2)	Elcor Holding III ApS (2)
Ax VI Edda Group Holding III ApS (2)	Ax INV1 Holding AS	Spero Invest ApS
Ax VI INV8 Holding III ApS	Axcel GP Fonden (5)	Spero Family ApS (1)
Edda Group ApS (1) (Vice)	Axcel CV I GP S.á.r.l.	
	Axcel Holding S.á.r.l.	
	emagine Holding III A/S	
	Elcor Holding II ApS (2)	
	Erhvervslivets tænketank	

Please refer to note 6 for an overview of Axcel's remuneration policy and remuneration paid to the Board of Directors and the Executive Board.

Income statement and statement of comprehensive income

Parent 2025 DKK'000	Parent 2024 DKK'000		Note	Group 2025 DKK'000	Group 2024 DKK'000
279,747	302,992	Fees and commission income	5	279,747	302,992
279,747	**302,992**	**Net fees and commission income**		**279,747**	**302,992**
(199,381)	(180,104)	Staff costs and administrative expenses	6,7	(172,668)	(146,293)
(3,928)	(3,981)	Amortisation, depreciation of and impairment losses on intangible assets and property, plan and equipment	8	(8,604)	(6,293)
76,438	**118,907**	**Earnings before financial income/expenses**		**98,475**	**150,406**
96,847	125,424	Income from investments in associates		96,847	125,424
17,494	24,047	Income from investments in subsidiaries		0	0
10,201	3,225	Financial income	9	10,202	3,227
(2,414)	(1,181)	Financial expenses	10	(1,532)	(2,017)
(4,608)	1,223	Foreign exchange profit/loss, net	11	(4,619)	1,222
193,958	**271,645**	**Profit before tax**		**199,373**	**278,262**
(19,174)	(32,464)	Tax on profit for the year	12	(24,589)	(39,081)
174,784	**239,181**	**Profit for the year**		**174,784**	**239,181**
		Comprehensive income			
174,784	243,884	Profit for the year (adj. for change in tax rate)		174,784	243,884
4,576	(1,119)	Other comprehensive income		4,576	(1,119)
0	(4,703)	Effect of change in tax rate		0	(4,703)
179,360	**238,062**	**Total comprehensive income**		**179,360**	**238,062**

Balance sheet

Assets

Parent				Group	
31.12.25 DKK'000	31.12.24 DKK'000		Note	31.12.25 DKK'000	31.12.24 DKK'000
6,484	9,727	Owner-occupied property (Right-of-use-asset)	13	24,683	20,933
5,110	5,384	Other property, plant and equipment	14	11,102	10,285
11,594	**15,111**	**Total property, plant and equipment**		**35,785**	**31,218**
125,768	93,283	Receivables from funds under management		126,009	93,397
0	18,297	Receivables from group enterprises		13,408	19,216
0	0	Income tax receivable		0	0
0	0	Deferred tax assets	15	23	22
9,832	8,762	Other receivables		11,253	11,617
18,539	26,383	Prepayments		19,621	27,177
154,139	**146,725**	**Total receivables**		**170,314**	**151,429**
8,746	0	Investments in shares		8,746	0
579,896	512,269	Investments in associates	16	579,896	512,269
64,357	56,773	Investments in subsidiaries	17	0	0
652,999	**569,042**	**Total other investments**		**588,642**	**512,269**
20,280	**221,286**	**Cash and cash equivalents**		**22,469**	**224,202**
827,418	**937,053**	**Current assets**		**781,425**	**887,900**
839,012	**952,164**	**Total assets**		**817,210**	**919,118**

Balance sheet

Equity and liabilities

Parent				Group	
31.12.25 DKK'000	31.12.24 DKK'000		Note	31.12.25 DKK'000	31.12.24 DKK'000
584	569	Share capital	18	584	569
527,402	527,402	Surplus paid-in capital		527,402	527,402
278,535	167,151	Equity method reserves		0	0
(168,490)	(137,737)	Retained earnings		180,645	275,209
70,600	245,795	Proposed dividend		0	0
708,631	**803,180**	**Total equity**		**708,631**	**803,180**
5,241	7,339	Provisions for deferred tax	15	5,664	7,803
5,241	**7,339**	**Total provisions**		**5,664**	**7,803**
0	23,599	Debt to funds under management		0	23,599
58,661	61,647	Debt to group enterprises		0	0
0	0	Debt to credit institutions		0	0
18,025	31,069	Current tax liabilities		22,786	39,952
48,454	25,330	Other debt	19	80,129	44,584
0	0	Prepayments received		0	0
125,140	**141,645**	**Total liabilities other than provisions**		**102,915**	**108,135**
839,012	**952,164**	**Total equity and liabilities**		**817,210**	**919,118**

Other notes 20-21

Statement of changes in equity

	Group			
	Share capital DKK'000	Surplus paid-in DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of 2025	569	527,402	275,209	**803,180**
Profit for the year	0	0	174,784	**174,784**
Other comprehensive income	0	0	4,576	**4,576**
Capital increase during the year	15	0	0	**15**
Ordinary dividend paid	0	0	(245,795)	**(245,795)**
Extraordinary dividend paid	0	0	(28,130)	**(28,130)**
Equity end of 2025	**584**	**527,402**	**180,645**	**708,631**
Equity beginning of 2024	500	0	131,147	**131,647**
Profit for the year	0	0	239,181	**239,181**
Other comprehensive income	0	0	(1,119)	**(1,119)**
Capital increase during the year	69	527,402	0	**527,471**
Ordinary dividend paid	0	0	(94,000)	**(94,000)**
Equity end of 2024	**569**	**527,402**	**275,209**	**803,180**

	Parent					
	Share capital DKK'000	Surplus paid-in DKK'000	Equity method reserves DKK'000	Retained earnings DKK'000	Proposed dividend DKK'000	Total DKK'000
Equity beginning of 2025	569	527,402	167,151	(137,737)	245,795	**803,180**
Profit for the year	0	0	106,808	(2,624)	70,600	**174,784**
Other comprehensive income	0	0	4,576	0	0	**4,576**
Capital increase during the year	15	0	0	0	0	**15**
Ordinary dividend distributed	0	0	0	0	(245,795)	**(245,795)**
Extraordinary dividend paid	0	0	0	(28,130)	0	**(28,130)**
Equity end of 2025	**584**	**527,402**	**278,535**	**(168,490)**	**70,600**	**708,631**
Equity beginning of 2024	500	0	33,677	3,470	94,000	**131,647**
Ordinary dividend distributed	0	0	0	0	(94,000)	**(94,000)**
Capital increase during the year	69	527,402	0	0	0	**527,471**
Profit for the year	0	0	147,678	(154,292)	245,795	**239,181**
Dividend proposed in subsidiaries	0	0	(13,084)	13,084	0	**0**
Other comprehensive income	0	0	(1,119)	0	0	**(1,119)**
Equity end of 2024	**569**	**527,402**	**167,151**	**(137,737)**	**245,795**	**803,180**

Notes

1. Summary of significant accounting policies

The consolidated financial statements and the parent financial statements have been presented in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The consolidated financial statements and the parent financial statements are presented in English and in Danish kroner (DKK), rounded to the nearest thousand.

The accounting policies applied are consistent with those applied last year.

Basis of 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 company, and the value of the assets can be measured reliably. The assets must be a result of prior events and be under the company's control.

Liabilities are recognised in the balance sheet when the company 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 company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at fair value. However, intangible as-sets and property, plant and equipment are measured at cost at the time of initial recognition. Measurement subsequent to initial recognition is affected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the financial statements 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 and statement of comprehensive income when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the closing exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the balance sheet date, are recognised in the income statement as translation adjustments.

Income statement

Fees and commission income

Fees and commission income comprise management fees excl. expenses incurred regarding the financial year for the management of the investments in the funds under management.

Management fee is recognised in the income statement when the company has delivered their investment management services (performance obligations) to the investment funds at an amount that corresponds to amounts agreed upon by the two parties in accordance with IFRS 15. The Entity's performance obligations under IFRS 15 are fulfilled over the funds' lifecycle by setting up the funds, preparing the investment strategy, management selections, ongoing risk management, monitoring of underlying investments, etc. As a rule, management fee is therefore recognised yearly when it falls due according to the Limited Partnership Agreement.

Staff costs and administrative expenses

Staff costs and administrative expenses include all costs related to staff, rent, IT, placement agents, legal and audit fees, and other administrative expenses. Costs for payments and benefits for employees are recognised concurrently with the employees' performance of such services as entitle them to receive the payments and benefits concerned.

Costs for incentive programmes (variable remuneration) are recognised in profit or loss in the financial year to which the cost is related and in which such remuneration is earned by the employees.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortization and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

In addition, depreciation includes depreciation of owner-occupied properties, which are depreciated on a straight-line basis over the term of the lease period corresponding to 5 years.

Other operating income and expenses

Other operating income and expenses comprise income and expenses of a nature secondary to the Company's activities.

Income from investments in associates and subsidiaries

Profit/loss of associates and subsidiaries comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intercompany profits or losses and dividends received.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts attributable to this financial year. These items comprise interest, change to fair value of investments in shares, realised as well as unrealised foreign exchange gains and losses on receivables, debt and transactions denominated in foreign currencies, and tax surcharges and tax relief under the Danish Tax Prepayment Scheme.

Foreign exchange profit/loss, net

Foreign exchange profit/loss, net comprises net translation adjustments of transactions denominated in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Owner-occupied property

The company assesses whether a contract is or contains a lease at inception of the contract. The company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases on low-value assets (such as tablets and personal computers, small items of office furniture and telephones).

Owner-occupied properties are measured at present value on initial recognition. Present value is measured based on the lease commitment, including expenses and prepayments. All lease contracts are handled equally and are measured at the lessee as a leased asset which represents the right to use the asset.

Straight-line depreciation is made on the basis of the lease period of the asset:

Owner-occupied property 5 years

The lease commitment is measured at the present value of the lease payments that have not been made at the balance sheet date.

Property, plant, and equipment

Property, plant and equipment are measured at cost on initial recognition. Cost comprises acquisition price, costs directly attributable to the acquisition, and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is made on the basis of the estimated useful lives of the other assets:

Other fixtures and fittings, tools and equipment	3 to 5 years
Leasehold improvements	5 years
Art objects	No depreciation

Property, plant and equipment are tested for impairment when there is any indication of impairment, and they are written down to recoverable amount which is the higher of net realisable value and value in use.

Investments in associates and subsidiaries
Investments in associates and subsidiaries are recognised and measured at the enterprises' equity value. Such value is calculated using the reporting entity's own accounting policies.

The associated companies are alternative investment funds, who primarily invest in unquoted portfolio companies and value their investments at fair value. The alternative investment funds own a share class in each investment which has certain preferential rights, and the fair value is affected by these preferential rights. The equity value of associates is subject to uncertainty as the associates' investments will not always be liquid and different market conditions may influence the fair market value.

The carrying amount of investments associates and subsidiaries are revalued or written down by the share of the enterprise's profit or loss and movements in capital. An amount corresponding to the total net revaluation is tied to equity method reserve under equity.

Investments in shares
Other shares comprise unlisted equity investments and related financial instruments that are measured at fair value at the balance sheet date. The fair value is based on the latest reporting from the fund manager.

Receivables
Receivables relate to the company's ordinary business activities.

Receivables are measured at amortised cost, usually equalling nominal value. The value is reduced by write-downs for expected losses based on generally accepted models under IFRS 9, including the Entity's historical experience with credit losses etc.

Management has assessed that the value of other receivables corresponds to fair value. Therefore, no separate information has been provided on the comparison between carrying amount and fair value of other receivables.

Prepayments (assets)
Prepayments recognised under assets comprise costs incurred that relate to subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents
Cash and cash equivalents comprise cash and placement of capital in fixed-term deposits in accordance with section 16 of the Danish Alternative Investment Fund Managers Act.

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

Equity
Share capital
Share capital represents the nominal (par) value of shares that have been issued.

Surplus paid-in capital
Share premium in equity represents surplus paid-in capital.

Equity method reserves
Equity method reserves comprise revaluation of investments in associates and subsidiaries according to the equity method.

Proposed dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Dividend proposed for the financial year is disclosed as a separate item in equity.

Provisions for liabilities
Provisions for liabilities contain obligations that are uncertain in terms of amount or timing of settlement are recognised as provisions when it is probable that the obligation will result in an out-flow of economic resources and the obligation can be measured reliably. The liability is measured at the present value of the costs necessary to settle the liability.

Other debt
Other debt is measured at net realizable value. Other debt consists of lease commitments, payables to creditors, debt relating to payroll costs and VAT.

Lease commitments are initially measured at the present value of the lease payments that have not been paid at the inception date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the company uses its incremental borrowing rate.

Deferred income (liabilities)
Deferred income comprises income received before the balance sheet date but relating to a subsequent reporting period, including interest and commission received in advance. Deferred income is measured at cost.

Financial highlights
Financial highlights are defined in accordance with the requirements of the Executive Order on Financial Reports and with the recommendations issued by CFA Society Denmark.

Assets under management are calculated as the total amount of equity in private equity funds under management.

2. Significant judgements and estimates, assumptions and uncertainties
The consolidated financial statements and the parent financial statements are prepared based on specific assumptions which involve the use of accounting estimates. These estimates are made by the Company's Management in accordance with the accounting policies and based on historical experience, and assumptions which Management considers reasonable and realistic.

Investments in associates and investments in shares consists of unlisted investment funds. The valuation hereof is uncertain, as the valuation is dependent on the performance of the underlying portfolio companies and prevailing macroeconomic conditions affecting the unlisted investment funds.

Management believes that there are no other significant uncertainties related to recognition and measurement of the individual financial statement items.

3. Financial risks and financial risk management policies and objectives

The Company continuously develops and maintains procedures to identify and manage risks that may affect its operations. The Board of Directors has approved a risk management policy and receives regular risk management reporting relating to the funds under management and the activities of the management company. Day-to-day risk management is performed by the risk manager.

Capital adequacy requirements

The Company's capital base must at all times be adequate and comply with the capital adequacy requirements applicable to alternative investment fund managers under the Danish Alternative Investment Fund Managers Act. The capital base is primarily supported by earnings derived from management fees and investments in associates. Management monitors compliance with the applicable capital adequacy requirements on an ongoing basis.

Liquidity risk

The Company manages its cash resources with the objective of ensuring sufficient and stable liquidity. Liquidity risk is considered limited, as management fees from the AIFs under management are received in advance on a semi-annual basis. Surplus liquidity is placed in fixed-term deposits with banks holding a minimum credit rating of A or invested in high-quality bonds.

Interest rate risk

The Company has an overdraft facility of DKK 25 million, which bears interest at a floating rate. An increase in interest rates may therefore have an adverse impact on the Company's future financial performance. Management has assessed that hedging of interest rate risk is not appropriate, as utilisation of the overdraft facility varies significantly and a substantial increase in interest rates would be required before such changes would have a material impact on the Company's financial performance.

Currency risk

Management fees are invoiced and received in EUR, while a significant portion of the Company's operating expenses is incurred in DKK and SEK. It is the Company's policy not to hedge expected purchases of DKK and SEK for the coming financial year.

Credit risk

Axcel regularly incurs expenses on behalf of, and provides services to, AIFs under management and portfolio companies owned by the funds. Credit risk is monitored on an ongoing basis and is generally considered low, as outstanding balances are typically covered by committed capital from investors in the relevant AIFs.

4. Five-year financial highlights of the Group

	2025 DKK'000	2024 DKK'000	2023 DKK'000	2022 DKK'000	2021 DKK'000
Financial highlights					
Income statement					
Net fees and commission income	279,747	302,992	225,154	149,403	197,965
Staff costs and administrative expenses	172,668	146,293	115,229	104,426	88,539
Earnings before financial income/expenses	98,475	150,406	102,402	37,751	101,517
Profit for the year	174,784	239,181	76,078	29,341	78,708
Balance sheet					
Equity	708,631	803,180	131,647	54,684	128,822
Total assets	817,210	919,118	244,608	126,410	169,961
Financial ratios					
Capital adequacy ratio	86.7%	87.4%	53.8%	43.3%	75.8%
Return on equity before tax	26.4%	59.5%	107.8%	41.0%	99.4%
Return on equity after tax	23.1%	51.2%	81.7%	32.0%	77.6%
Average headcount	61	48	47	43	37
Number of AIFs under management	16	12	12	11	11
Number of investments in the funds	25	19	20	19	18
Assets under management (DKK'm)	19,336	14,096	12,767	10,577	10,614

Parent 2025 DKK'000	Parent 2024 DKK'000		Group 2025 DKK'000	Group 2024 DKK'000
		5. Net fees and commission income		
14,543	26,138	Axcel V	14,543	26,138
85,397	84,581	Axcel VI	85,397	84,581
160,506	192,273	Axcel VII	160,506	192,273
8,002	-	Axcel CV I	8,002	-
11,299	-	Axcel Elevate I	11,299	-
279,747	**302,992**	**Total net fees and commission income**	**279,747**	**302,992**
		6. Staff costs and administrative expenses		
56,833	46,112	Staff costs	96,612	70,004
142,548	133,992	Administrative expenses	76,056	76,289
199,381	**180,104**	**Total staff costs and administrative expenses**	**172,668**	**146,293**

Depositary expenses
Axcel Management A/S has not incurred any expenses for fund depositaries. Such expenses are incurred directly by the funds under management.

Parent 2025 DKK'000	Parent 2024 DKK'000		Group 2025 DKK'000	Group 2024 DKK'000
		Staff costs		
54,004	44,885	Salaries and wages	86,107	62,953
2,598	1,075	Pension	2,598	1,084
231	152	Other social security costs	7,907	5,967
56,833	**46,112**	**Total staff costs**	**96,612**	**70,004**
37	31	Average number of employees converted into full-time employees	61	48

Staff costs are not allocated to the individual AIFs under management.

	Group 2025 DKK'000	Group 2024 DKK'000
Remuneration of employees able to exert significant influence on the risk profile (risk takers)		
Fixed remuneration	17,757	18,793
Variable remuneration	834	966
Total remuneration	**18,592**	**19,759**
Average number of risk takers converted into full-time employees	7	8

Remuneration policy

Axcel has adopted a written remuneration policy applicable to management and employees whose activities have a material impact on Axcel's risk profile or the risk profile of the AIFs under management. The remuneration policy is designed to promote sound and effective risk management. Key elements of the policy include the deferral of up to 60% of variable remuneration for a period of up to three years, with payment of deferred amounts conditional upon the continued fulfilment of the applicable criteria at the vesting date. The remuneration policy further includes additional restrictions, including that members of the Board of Directors are not entitled to variable remuneration and that variable remuneration for employees in control functions is based solely on the performance of their respective duties and not on the overall financial performance of Axcel or the AIFs under management.

Management and other employees' co-investments in funds under management

Management and employees of Axcel may co-invest in portfolio companies held by the AIFs under management. Such investments may be made either on the same terms as those offered to other investors or through special share classes that entitle the holder to preferential returns (carried interest) once a specified hurdle rate has been achieved. Where carried interest is realised, a portion thereof is retained in escrow until the applicable conditions have been satisfied. Any realised carried interest remains subject to clawback until the relevant fund has been terminated.

Wages and remuneration to management

Total remuneration paid to the Board of Directors in 2025 amounted to DKK 1.4 million (2024: DKK 0.9 million). As at 31 December 2025, the Board of Directors comprised two members (2024: three members). The Executive Board comprised two members at 31 December 2025 and compared to one member during 31 December 2024.

No variable remuneration was paid during the financial years 2024 and 2025 to members of either the Executive Board or the Board of Directors.

Pursuant to section 22(3) of the Danish Alternative Investment Fund Managers Act, Axcel is required to disclose the remuneration of each member of management. Details of the individual remuneration paid to members of the Executive Board and the Board of Directors are published on Axcel's website https://axcel.com/investor/.

Parent 2025 DKK'000	Parent 2024 DKK'000		Note	Group 2025 DKK'000	Group 2024 DKK'000
		7. Audit fees			
164	115	Statutory audit of consolidated financial statements and parent financial statements	4	279	260
210	444	Tax advisory services		210	444
106	575	Other services		106	575
480	**1,134**	**Total audit fees**		**595**	**1,279**

Other services is comprised of tax, compliance and ESG related services.

Parent 2025 DKK'000	Parent 2024 DKK'000		Group 2025 DKK'000	Group 2024 DKK'000
		8. Amortisation, depreciation of and impairment losses on intangible assets and property, plant and equipment		
3,243	3,242	Depreciation of owner-occupied property	6,514	5,052
685	798	Depreciation of other fixtures and fittings, tools and equipment	2,025	1,344
0	(59)	Loss/profit on sale of other fixtures and fittings, tools and equipment	65	(103)
3,928	**3,981**	**Amortisation, depreciation of and impairment losses on intangible assets and property, plant and equipment**	**8,604**	**6,293**
		9. Financial income		
89	184	Interest income from receivables	89	184
8,739	0	Change to fair value of shares	8,739	0
1,373	3,041	Other interest income	1,374	3,043
10,201	**3,225**	**Total financial income**	**10,202**	**3,227**
		10. Financial expenses		
463	612	Interest expense, leasing	1,262	1,123
1,951	569	Other interest expenses	270	894
2,414	**1,181**	**Total financial expenses**	**1,532**	**2,017**
		11. Foreign currency translation adjustments		
(4,608)	1,223	Foreign currency	(4,619)	1,222
(4,608)	**1,223**	**Total foreign currency translation adjustments**	**(4,619)**	**1,222**

Parent 2025 DKK'000	Parent 2024 DKK'000		Group 2025 DKK'000	Group 2024 DKK'000
		12. Income tax		
21,272	30,670	Tax payable	26,670	36,878
(2,098)	1,767	Change in deferred tax	(2,139)	2,231
0	27	Adjustment regarding previous years	58	(28)
19,174	**32,464**	**Tax on profit for the year**	**24,589**	**39,081**
50,429	70,628	Calculated tax using the current tax rate*	50,658	70,720
(32,001)	(38,863)	Tax on profit from investments in group enterprises, associates, and shares	(27,452)	(32,610)
746	673	Tax base of non-deductible expenses, non-taxable income, and taxable income on non-accounting items	1,326	999
-	27	Adjustment of tax payable for previous years	58	(28)
19,174	**32,464**	**Tax on profit for the year**	**24,589**	**39,081**

**/ The current income tax for the financial year is computed on the basis of a tax rate of 26.0% for Danish enterprises (2023: 25.2%). Deferred tax is calculated using a tax rate of 26%. For the subsidiaries the following corporate tax rates are used: Sweden 20.6%, Germany 32%.*

Parent 2025	Parent 2024		Group 2025	Group 2024
27.1%	**26.6%**	**Effective tax rate**	**26.2%**	**25.6%**
		13. Owner-occupied property		
24,510	24,510	Cost beginning of year	44,318	40,555
0	0	Additions for the year	8,946	5,103
0	0	Foreign currency translation adjustment	2,791	(1,340)
24,510	**24,510**	**Cost end of year**	**56,055**	**44,318**
(14,783)	(11,541)	Depreciation and impairment losses beginning of year	(23,385)	(18,960)
0	0	Foreign currency translation adjustment	(1,473)	627
(3,243)	(3,242)	Depreciation for the year	(6,514)	(5,052)
(18,026)	**(14,783)**	**losses end of year**	**(31,372)**	**(23,385)**
6,484	**9,727**	**Carrying amount end of year**	**24,683**	**20,933**

Parent 2025 DKK'000	Parent 2024 DKK'000		Group 2025 DKK'000	Group 2024 DKK'000
		14. Other fixtures and fittings, tools and equipment		
22,690	21,867	Cost beginning of year	30,658	26,042
0	0	Foreign currency translation adjustment	1,931	(861)
411	823	Additions for the year	2,194	5,477
23,101	**22,690**	**Cost end of year**	**34,783**	**30,658**
(17,306)	(16,508)	Depreciation and impairment losses beginning of year	(20,373)	(19,679)
0	0	Foreign currency translation adjustment	(1,283)	650
(685)	(798)	Depreciation for the year	(2,025)	(1,344)
(17,991)	**(17,306)**	**Depreciation and impairment losses end of year**	**(23,681)**	**(20,373)**
5,110	**5,384**	**Carrying amount end of year**	**11,102**	**10,285**
		15. Deferred tax assets and provisions for deferred tax		
(237)	(232)	Owner-occupied property and related debt	163	210
790	778	Other fixtures and fittings, tools and equipment	790	778
4,688	6,793	Prepayments	4,688	6,793
5,241	**7,339**	**Total deferred tax**	**5,641**	**7,781**

Parent 2025 DKK'000	Parent 2024 DKK'000	
		16. Investments in associates
527,470	0	Cost beginning of year
10	527,470	Equity value of shares contributed
527,480	**527,470**	**Cost end of year**
(15,201)	0	Revaluations beginning year
581	116	Foreign currency translation adjustment
(29,811)	(140,741)	Dividends received
96,847	125,424	Share of net profit for the year
52,416	**(15,201)**	**Net revaluations end of year**
579,896	**512,269**	**Carrying amount end of year**

Investments in associates are investments funds located in Denmark:

	Owner-ship	Result 2025	Equity 31.12.25
Ax Management Invest K/S, cvr. 32906672 (in DKK'000)	24.91%	3,281	88,245
Ax V Management Invest K/S, cvr. 38556088 (in EUR'000)	24.23%	3,342	74,364
Ax VI Management Invest K/S, cvr. 40754466 (in EUR'000)	26.92%	436	152,139
Ax VII Management Invest K/S, cvr. 43657496 (in EUR'000)	26.32%	45,502	59,905
Ax Elevate I Management Invest K/S, cvr. 45566188 (in EUR'000)*	31.71%	(3)	(3)

*/ The accounting period for Ax Elevate I Management Invest K/S is 25 April to 31 December 2025.

2025 DKK'000	2024 DKK'000	
		17. Investments in subsidiaries
284	82	Cost beginning of year
0	202	Addition during the year
284	**284**	**Cost end of year**
56,489	33,678	Revaluations and write-downs beginning of year
3,998	(1,236)	Foreign currency translation adjustments
(13,908)	0	Dividends received
17,494	24,047	Share of net profit for the year
64,073	**56,489**	**Revaluations and write-ups end of year**
64,357	**56,773**	**Carrying amount end of year**

Investments in subsidiaries are the following investment advisory firms:

	Owner-ship	Result 2025	Equity 31.12.25
Axcel Advisory AB, Sweden, org. no. 559480-9666 (in SEK'000)	100%	25,892	46,063
Axcel Management AB*, Sweden, org. no. 556702-7361 (in SEK'000)	100%	1,822	65,966
Axcel Advisory GmbH, Germany, HRB 295130 (in EUR'000)	100%	36	61

*/ Axcel Management AB is undergoing liquidation.

18. Share capital

The share capital is nominally DKK 584,746.08. Each share has a value of nominal DKK 0.01.
The share capital is divided into (in nominal DKK):

2025	2024	
10,056.38	10,056.38	Class A-IV-M Ordinary Shares
12,386.22	12,386.22	Class A-V-M Ordinary Shares
18,015.14	18,015.14	Class A-VI-M Ordinary Shares
28,278.78	28,278.78	Class A-VII-M Ordinary Shares
5,772.94	0.00	Class A-CV-M Ordinary Shares
9,966.62	0.00	Class AEL-I-M Ordinary Shares
500,000.00	500,000.00	Class B Shares
584,476.08	**568,736.52**	**Nominal share capital**

Parent 2025 DKK'000	Parent 2024 DKK'000		Group 2025 DKK'000	Group 2024 DKK'000
		19. Other debt		
125,140	141,645	Other payables falling due within one year	102,915	108,135

20. Contingent liabilities

The Company participates in a Danish joint taxation arrangement with Axcel Management Holding ApS serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes and for obligations relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

As of 31 December 2025, the Company has total of undrawn investment commitments to associates of EUR 4.1 million. The Company has received back-to-back equity commitments from its shareholders to cover the undrawn investment commitments to associates.

The Company has not recorded any other obligations regarding consolidated companies.

21. Related parties and shareholder information

All related party transactions have been conducted on an arm's length basis.

Related parties with a controlling interest in the Company

Axcel Management Holding ApS, Copenhagen, Denmark, whole owner.

Related party transactions in the financial year

The Company has had the following transactions with related parties in the financial year:

Name	Basis of influence	Nature and scope of transactions
Christian Frigast	Chairman of the Board of Directors	Directors' fees Fee for participating in boards of directors of companies owned by funds managed by Axcel
Sune Suhr Frandsen	Board member (from 25 February 2025) and member of valuation committee	Directors' fees and fee for participation in valuation committee
Caroline Sundorph Pontoppidan	Board member	Directors' fees
Johanne Daugaard Risbjerg	Board member during 2 January to 8 October 2025	Directors' fees
Christian Bamberger Bro	Executive officer, co-managing and equity partner	Salary
Christian Schmidt-Jacobsen	Executive officer, co-managing and equity partner	Salary
Asbjørn Mosgaard Hyldgaard	Equity partner	Salary
Björn Larsson	Equity partner	Salary
Christoffer Arthur Müller	Equity partner	Salary
Lars Cordt	Equity partner	Salary
Thomas Blomqvist	Equity partner	Salary
Jan Nicolas-Garbe	Partner and CEO of Axcel Advisory GmbH	Salary

During 2026, certain partners and key employees of the Axcel group made equity contributions to Axcel of their shares in alternative funds managed by Axcel. The shares in the alternative investment funds are presented as investments in associates and investments in shares. The total equity contribution amounted to DKK 10 thousand.

During the financial year subsidiaries have invoiced investment advisory fees of:
Axcel Advisory AB: SEK 92,332 thousand (2024: 54,955 thousand)
Axcel Advisory GmbH: EUR 2,012 thousand (2024: 365 thousand)
Axcel Management AB: SEK 0 thousand (2024: SEK 40,606 thousand)

The amounts are included in the parent financial statement item “Staff costs and administrative expenses”. For specification of management fee refer to note 6.