Sustainability Report 2025

Introduction

This Sustainability Report covers the financial year 2025 and forms part of Axentia's Annual and Sustainability Report 2025. The report describes the Group's work within environmental, social, and governance areas, as well as how these aspects are integrated into the business model and strategy.

The Group's sustainability work is integrated into the business model and aims to:

- Reduce regulatory and operational risk
- Strengthen competitiveness in public procurement processes
- Meet increasing requirements from customers, capital markets, and authorities
- Contribute to energy-efficient and resource-efficient transport systems

The report is based on the results of Axentia's double materiality assessment conducted in 2024, as well as the Group's sustainability strategy and targets through 2030.

Climate data is calculated in accordance with the Greenhouse Gas Protocol and includes Scope 1, Scope 2, and relevant parts of Scope 3. Lifecycle assessments are conducted according to a cradle-to-grave approach.

Reporting is being progressively developed in line with market practice and relevant frameworks such as GRI and ESRS.

The sustainability report has been prepared on a voluntary basis and is inspired by the aforementioned frameworks; however, it has not been prepared in full accordance with these frameworks.

Governance and Responsibilities

The Board of Directors has overall responsibility for the Group's strategy and risk management, including sustainability-related matters *(see the Corporate Governance Report).* Oversight is carried out as part of the Board's regular work.

Operational responsibility for sustainability is led by the Head of Sustainability in close collaboration with other functions across the organization. Sustainability considerations are integrated into business planning, product development, supplier evaluation, and risk management (see also the section Risks and Uncertainties).

To ensure effective implementation and organizational alignment, sustainability efforts are carried out in close collaboration across relevant functions. This cross-functional approach ensures that sustainability considerations are integrated into business decisions, operational processes, and ongoing performance monitoring.

Sustainability and the Business Model

The global transition toward sustainable transport infrastructure is driving increased investments in public transportation and digital transport systems. Within the EU, significant public investments are being made in green mobility and energy-efficient infrastructure, influencing market developments within Axentia's business area. Efficient public transportation systems are essential to enable a shift from private car use to more sustainable modes of transport, as public transportation has a significantly lower climate impact per passenger kilometer.

Axentia's core business is to develop and deliver digital information solutions designed to make public transportation more attractive, reliable, and accessible. Sustainability is an integral part of the business model, including a strong focus on energy efficiency, long product lifetimes, and lifecycle optimization *(see also the section Business Model and Strategy)*.

By providing reliable real-time information, the company contributes to strengthening the functionality and attractiveness of public transportation systems. Product design and technical solutions are developed with a focus on low energy consumption, robust construction, and long technical lifetimes. This reduces climate impact over the product lifecycle while optimizing customers' total cost of ownership. Real-time information increases passenger confidence and reduces perceived waiting time, further strengthening the role of public transportation in society.

For Axentia, sustainability is not a separate initiative but an integrated part of the business. Energy-efficient products, long technical lifetimes, and stable system management contribute both to reduced environmental impact and to competitiveness in public procurement processes.

This strengthens the Group's long-term market position and enables recurring revenue from service, upgrades, and system management.

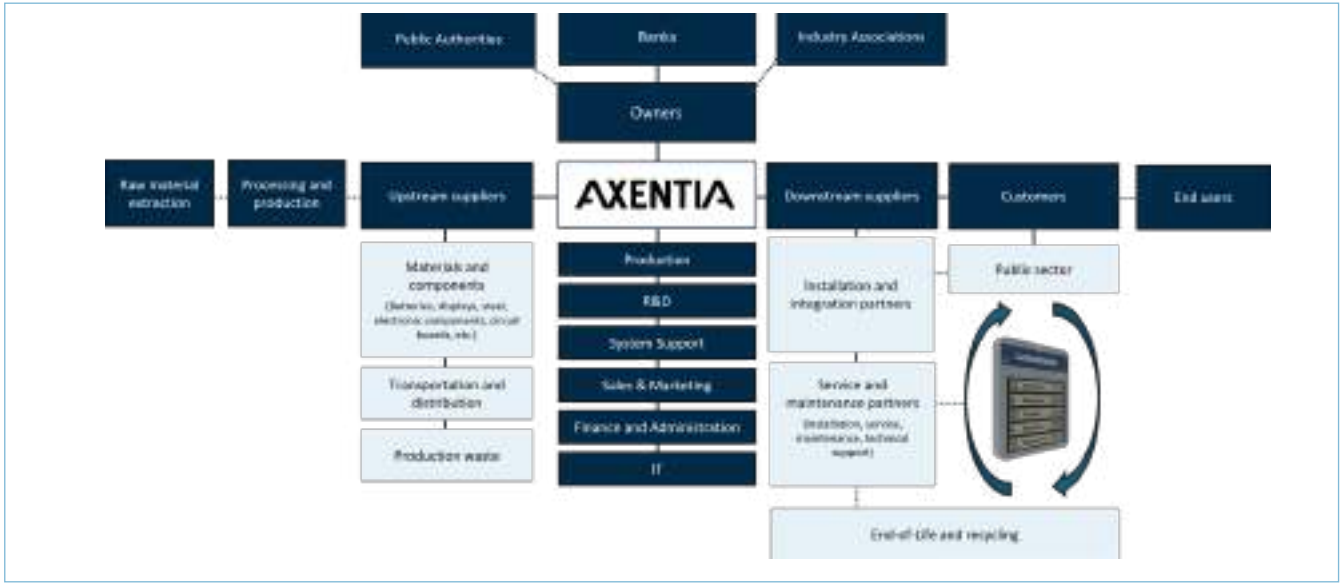
Sustainability is therefore embedded in the Group's business model and forms part of its long-term value creation through a focus on lifecycle performance, energy efficiency, and long-term customer relationships.

Double Materiality Assessment

In 2024, Axentia's sustainability working group conducted a double materiality assessment in accordance with the methodology set out in the European Sustainability Reporting Standards (ESRS). The assessment included mapping of the value chain, identification of relevant internal and external stakeholders, and dialogue with selected stakeholder groups, such as employees, owners, the Board of Directors, suppliers, and customers.

Stakeholder engagement takes place through procurement processes, customer projects, supplier collaborations, capital markets interactions, and day-to-day operations. The analysis covered both the Group's impact on the environment and society, as well as sustainability-related risks and opportunities with potential financial implications.

Through the assessment, a number of priority sustainability topics were identified as material to the company's operations. These areas form the foundation of the Group's sustainability strategy and reporting structure.



Dimension	ESRS-area	Focus
Environment (E)	Climate change (E1)	Climate change mitigation and adaptation; renewable energy and energy efficiency
	Circular economy (E5)	Material efficiency, eco-design, and waste management
Social (S)	Own workforce (S1)	Working conditions, diversity, and skills development
	Workers in the value chain (S2)	Working conditions, equal treatment, and child labor
	End users (S4)	Product safety and social inclusion
Governance (G)	Business conduct and ethics (G1)	Corporate culture, anti-corruption, and information security

Sustainability Strategy

During 2025, Axentia developed a sustainability strategy based on the outcome of the double materiality assessment. The strategy is structured around three focus areas where the company assesses that impact and business relevance are greatest. These areas are integrated into the business model and contribute to strengthened competitiveness in procurement processes, reduced regulatory and operational risk, and long-term value creation. The sustainability strategy is therefore an integral part of the Group's overall strategy and governance.

For each focus area, the Group has established targets and developed action plans outlining how these targets will be achieved through 2030.

To monitor the sustainability strategy, Axentia has defined a set of key performance indicators across environmental, social, and governance areas. These KPIs are monitored annually and serve as a central basis for governance, follow-up, and the continued development of the Group's sustainability work.

Management Systems and Policy Framework

Axentia is certified according to ISO 9001:2015 and ISO 14001:2015. The management system enables structured monitoring and continuous improvement in line with customer requirements and regulatory expectations.

During 2025, work was initiated to establish an information security management system in accordance with ISO/IEC 27001:2022. Certification is planned for 2026. The initiative aims to strengthen the management of information security, data protection, and cyber-related risks.

Sustainability targets and related key performance indicators are gradually being integrated into the company's management system to ensure a clear link between strategy, operations, and performance monitoring.

Axentia's sustainability work is supported by key governance documents and policies, including the Code of Conduct, whistleblowing policy, anti-corruption principles, employee handbook, and policies on information security and the use of digital tools. These documents form an important part of the Group's framework for regulatory compliance, business ethics, and responsible business conduct.

The Code of Conduct is closely linked to Axentia's values and provides guidance on how employees are expected to act in their daily work. The values emphasize openness, accountability, and a strong focus on quality and delivery, contributing to building trust with customers, partners, and other stakeholders.

Policies and governance documents are communicated throughout the organization as part of onboarding, internal governance, and ongoing follow-up. The framework is reviewed regularly to ensure relevance, accuracy, and appropriate application.

Climate and Circularity

Climate
- Scope 1–2 emissions near zero by 2030
- Scope 3 emissions per revenue -25% by 2030
- Energy consumption per revenue -25% by 2030
- 100% renewable energy by 2030

Circularity
- Product lifespan ≥10 years by 2030
- Recyclability ≥70% by 2030

Employees, workers in the value chain, and end users

Employees and organization
- eNPS ≥40 by 2030 (baseline to be established in 2026)
- Voluntary employee turnover ≤7%
- Share of women on the Board >40% by 2030
- Share of women in executive management >40% by 2030
- Zero workplace accidents

Workers in the value chain
- • ≥75% of procurement volume covered by suppliers that have signed the Code of Conduct by 2030
- ≥70% of procurement volume subject to ESG screening by 2030

End users
- Customer Satisfaction ≥4.0 NKI 2030

Business Ethics and Integrity

Information security
- ISO 27001 certification by 2026

Business ethics
- Anti-corruption training for 100% of employees by 2030
- Code of Conduct signed by 100% of employees

Environment (E)

Climate and Circularity

Axentia operates at the intersection of manufacturing and technology. The company's display solutions, like electronic products in general, depend on critical components and raw materials, including display modules (e-paper, TFT, and LED), batteries, circuit boards, and other electronic components. The sourcing, transportation, manufacturing, use, and end-of-life handling of these components require energy and material resources and therefore result in environmental impact.

Circular and Energy-Efficient Displays with Long Lifetimes

To manage and reduce this impact, Axentia applies eco-design principles in the development of its products. The focus is on material efficiency, energy efficiency, and long product lifetimes. Product development covers the entire lifecycle—from design and material selection to use, maintenance, and end-of-life handling—and is based on customer requirements for robust construction, operational reliability, and the ability to repair, upgrade, and extend technical lifespan.

Design and Material Selection

In design and material selection, the aim is to develop robust solutions with high functionality and long technical lifetimes. For selected product categories, the design enables upgrading and reuse of existing components, helping to reduce material consumption and waste over time. Axentia's products are largely manufactured from stainless steel due to its high strength, corrosion resistance, and ability to be recycled without loss of quality.

The majority of the display portfolio is battery-powered and, in some cases, supplemented with solar panels, reducing dependence on the power grid and energy consumption during operation. The displays are designed for long-term outdoor use and are adapted to withstand climate-related conditions such as temperature variations, precipitation, and high humidity. The battery-powered solution simplifies installation and maintenance, with battery replacements typically required approximately every five years.

Repair and Maintenance

The products are designed for long technical lifetimes and high serviceability. The design enables repairs, upgrades of existing systems, and reuse of components and enclosures, reducing the need for new materials, limiting waste, and lowering downtime and total cost of ownership (TCO). The acquisition of Transit Intelligence has added expertise in data analytics, which is used to optimize energy consumption and further enable predictive maintenance.

Digital Information and Reduced Paper Use

For interactive use, such as accessing detailed timetables and maps, the company offers a version of its e-paper display equipped with buttons. These displays help reduce paper usage by eliminating the need for printed timetables, thereby also reducing emissions from transportation otherwise required for distribution and replacement of printed materials.

End-of Life

A structured take-back program is being evaluated during 2026. The analysis includes the business model, logistics, regulatory requirements, and material recovery. Implementation is planned to take place gradually in selected markets following a pilot phase and subsequent evaluation.

Lifecycle Analyses (LCA) and Circularity

During 2025, Axentia conducted simplified lifecycle assessments (LCA) using a cradle-to-grave methodology for key display technologies (e-paper, LCD, TFT, and RGB-LED). The analysis covered raw material extraction, component manufacturing, assembly, transport, the use phase, and end-of-life handling.

The LCA results show in particular that:

- Display technology has a significant impact on climate performance. E-paper and LCD displays generally have lower lifecycle emissions than more energy-intensive technologies such as TFT and RGB-LED.
- Energy consumption during the use phase, together with the electricity mix in the geographical context of use, is a critical factor for lifecycle emissions.
- Material selection, enclosure design, and recyclability influence total climate impact.

Strategic Importance

LCA is used as a decision-making basis in product development to identify measures with the greatest potential to reduce lifecycle emissions, such as energy-efficient design, optimized material selection, and improved resource efficiency. Lifecycle analyses also serve as an internal management tool for design optimization, a basis for material substitution and energy efficiency improvements, and as fact-based support in procurement processes and in communication with customers and investors.

Lifecycle analyses are also used in public procurement processes, where total cost of ownership (TCO), energy efficiency, and climate performance are key evaluation criteria.

Chemical Requirements and Regulatory Compliance

Axentia's operations are subject to relevant regulations governing electronics, chemicals, and producer responsibility, including requirements related to WEEE, RoHS, and REACH. Ongoing efforts are carried out to ensure compliance in product development, material selection, and reporting.

Axentia's Climate Work

To understand, monitor, and manage the Group's climate impact, Axentia annually collects data and calculates greenhouse gas emissions in accordance with the GHG Protocol. The main emission sources include company vehicles (Scope 1), purchased electricity and heating (Scope 2), and the procurement of materials and components, capital goods, transportation and distribution, and waste (Scope 3). These climate calculations serve as a basis for identifying the largest emission sources and prioritizing reduction measures.

Axentia's total climate impact amounted to 7,901 tCO_2e in 2025, corresponding to an emissions intensity of 16.27 tCO_2e per MSEK in revenue. The company's target is to reduce absolute Scope 1 and 2 emissions to near zero by 2030. To reduce operational emissions, the company applies an electric vehicle policy for company cars, and all purchased electricity is sourced from renewable energy. Remaining Scope 2 emissions primarily relate to purchased district heating, which will be evaluated in the coming years.

For Scope 3, the company has set an intensity-based target (tCO_2e/kSEK) to reduce emissions by 25% by 2030, corresponding to 14.7 tCO_2e/kSEK. In 2025, Scope 3 emissions per revenue amounted to 16.2 tCO_2e/kSEK, representing a significant step toward this target. Going forward, efforts will intensify in material traceability and energy and material efficiency, combined with continued development of supplier dialogue and stricter sustainability requirements in the supply chain. Axentia also works systematically with reuse of components and packaging in its own operations, in line with the waste hierarchy, where prevention, reuse, and recycling are prioritized over energy recovery and disposal.

The company also has a target to reduce energy intensity, measured as energy consumption relative to revenue. During the year, this metric amounted to 1,038 kWh/kSEK (1,200), representing an improvement compared to the previous year. The target is to reach a level of 900 kWh/kSEK, corresponding to a reduction of approximately 25% from 2024 levels.

If the development of the company's intensity targets continues at the current pace, it may become relevant to revise target levels in the future to ensure they remain relevant, ambitious, and aligned with the company's long-term sustainability strategy.

Gross greenhouse gas emissions (tCO_2e)	**2025**	**2024**	**Change (%)**	**Target 2030**
Scope 1 Mobile and stationary consumption	7,24	6	20,7	Near zero
Scope 2 Energy consumption (market-based)	24,03	1	259,5	Near zero
Scope 3 Upstream and downstream direct emissions	7,868	6,333	24,5	
Scope 3:1 Purchased goods and services	7,699	5,957	31,7	
Scope 3:2 Capital goods	3,85	83	-95,4	
Scope 3:3 Fuel- and energy-related activities	2,38	22	-80	
Scope 3:4 Upstream transportation and distribution	116,7	157	-25,8	
Scope 3:6 Business travel	46,1	113	-59,1	
Total	**7,901**	**6,339**	**24,7**	

	Total Unit (MWh)		**Share %**	
Energy consumption disaggregated by source	**2025**	**2024**	**2025**	**2024**
Crude oil and petroleum products	23	5		
Natural gas	0	0		
Purchased electricity, heating, steam	53	3		
Total fossil sources	**76**	**8**	**15%**	**2%**
Total nuclear sources	**2**	**15**	**0%**	**4%**
Biofuels	0	0		
Purchased electricity, heat and steam	425	340		
Self-generated energy	0	0		
Total renewable sources	**425**	**340**	**84%**	**94%**
Total	**504**	**363**		

KPI	**2025**	**2024**	**Target 2030**
Scope 1–2 emissions	31,27	7	Near zero
Scope 3 emissions/revenue	16,2	19,6	-25% (14,7) kgCO2e / kSEK
Energy consumption/revenue	1038	1,200	-25 % (900) kWh / kSEK
Share of renewable energy sources	84%	94%	100%
Product lifetime			≥10 years
Recyclability			≥70%

Social (S)

Workers in the Value Chain, and End Users

Axentia's work within social sustainability focuses on talent development, the working environment, diversity and inclusion, and responsible governance of the value chain. A stable and engaged organization is a key prerequisite for long-term delivery capability and value creation. Access to the right competencies is essential for the execution of technically complex integration projects and for long-term system management. Organizational stability contributes to consistent delivery performance and reduced operational risk.

Working Environment, Engagement, and Talent Development

Axentia works in a structured manner with onboarding, the working environment, and skills development to strengthen long-term delivery capability and organizational sustainability. New employees are introduced to the business, their role, and relevant workplace risks through a structured onboarding process.

Efforts to establish clear role descriptions, allocation of responsibilities, and leadership practices aim to create a sustainable organization with strong conditions for collaboration, development, and execution in technically complex projects.

Work environment management is conducted through established structures for collaboration, risk assessment, and follow-up. Responsibility for the working environment is integrated into managerial roles, and matters related to physical, organizational, and social working conditions are continuously monitored. Incidents and deviations are managed through established procedures to prevent recurrence and strengthen the long-term working environment.

Voluntary employee turnover amounted to 10.59 percent during the year (5 percent adjusted for the completed business acquisition), compared with the company's target of no more than 7 percent. Adjusted for the acquisition, the level is in line with the target. Employee turnover is monitored continuously by management, with particular focus on competencies in critical technical and project management roles. Stable employee turnover supports continuity in operations, reduces operational risk in long-term contracts, and lowers recruitment and onboarding costs.

To ensure a sustainable organization over the long term and a responsible supply chain, Axentia has established measurable targets within social sustainability and corporate governance. The work includes measures to strengthen employee engagement, promote diversity and inclusion, and integrate sustainability requirements into procurement processes. Progress is monitored through established processes with clear allocation of responsibilities.

Regular employee surveys will be introduced during 2026 with the aim of systematically monitoring employee satisfaction and engagement.

	2025			2024		
Employees by employment type	**Women**	**Men**	**Total**	**Women**	**Men**	**Total**
Permanent employees	23	62	85	21	49	71
Consultants / temporary employees	3,5	17,5	21	1	5	6
Total	**26,5**	**79,5**	**106**	**22**	**54**	**77**

Diversity, Equal Treatment, and Inclusion

The Group strives to provide an inclusive working environment where all employees are treated with respect and given equal opportunities. The Group has set a target of achieving at least 40 percent women in the organization, management team, and Board of Directors by 2030. Efforts include monitoring gender distribution and conducting pay equity analyses, as well as implementing clear procedures to prevent discrimination, harassment, and inappropriate conduct.

In 2025, the gender distribution among employees was 29 (27) percent women and 71 (73) percent men, reflecting the broader gender distribution in technology-intensive industries. Axentia works continuously to strengthen diversity and inclusion across the organization.

Targets and Strategic Priorities for the Own Workforce:

KPI	2025	2024	Target 2030
eNPS	–	–	≥40
Voluntary employee turnover	10,59%	3%	≤7%
Share of women on the Board of Directors	25%	25%	≥40%
Share of women in executive management	25%	25%	≥40%
Zero workplace accidents			Near Zero

Supply Chain

During 2026, Axentia will initiate a more structured approach to sustainability screening of suppliers in connection with sourcing and procurement, with the aim of identifying and managing environmental and social risks in the supply chain.

In 2026, Axentia will update its Supplier Code of Conduct, which will be required for strategic suppliers to sign. Compliance with these requirements will be monitored through risk-based assessments. Identified deviations will be addressed through established procedures for reporting, follow-up, and corrective actions.

Axentia's target is that suppliers representing 75% of procurement volume will be risk-assessed and monitored by 2030.

The initiative aims to integrate environmental and social requirements into supplier selection and follow-up, and to ensure quality, traceability, and responsible business conduct throughout the value chain. In cases of non-compliance, established procedures for reporting, follow-up, and remediation are applied.

Targets and Strategic Priorities for the Supply Chain:

KPI	2025	2024	Target 2030
Procurement volume covered by suppliers that have signed the Code of Conduct	–	–	≥75%
Procurement volume subject to ESG screening	–	–	≥75%

Customers and End Users

Axentia's solutions are used in public transportation systems where reliable and accessible information is critical to the passenger experience and to the overall functioning of public transport in society. The company's displays and digital information systems contribute to making public transportation more predictable, accessible, and attractive for passengers.

Reliable real-time information reduces uncertainty in travel and helps decrease perceived waiting time, which in turn can strengthen the competitiveness of public transportation compared to private car use. In this way, Axentia's solutions indirectly contribute to more sustainable transport patterns and reduced climate impact.

Axentia develops its products in close dialogue with customers, primarily regional public transport authorities and operators, where requirements for operational reliability, energy efficiency, and long product lifetimes are central. Through long-term service agreements and system management, stable operations and continuous system improvements are ensured over time.

In 2025, Axentia initiated its first structured customer survey in collaboration with an external partner. Data collection was conducted in early 2026. The survey covered 189 customers, of whom 73 participated, corresponding to a response rate of 39 percent. The results serve as a baseline for future monitoring of customer satisfaction.

The results show a Customer Satisfaction Index (NKI) of 3.9 on a five-point scale, indicating good customer satisfaction with room for improvement. The survey highlights particularly strong ratings for the company's stop displays and business relationship, both achieving a score of 4.3 out of 5.

The Net Promoter Score (NPS) was 41, indicating that a high proportion of customers would recommend Axentia to other industry participants.

The survey also shows that 40 percent of customers expect to increase their collaboration with Axentia in the coming years, indicating strong potential for long-term customer relationships and continued growth.

In addition to the company's relationship with public transport authorities and operators, the end user—the passenger—is a key stakeholder. Axentia's information solutions are designed to be clear, robust, and accessible across different environments, contributing to increased safety and accessibility in public transportation.

A growing installed base of information displays ensures that more passengers gain access to real-time information in public transportation. This strengthens the role of public transport in society and contributes to more sustainable mobility solutions.

Targets and Strategic Priorities for Customers and End Users:

KPI	2025	2024	Target 2030
Customer satisfaction (NKI)	3.9		≥4.0
Installed base of displays	30 901	28 559	Growing
System availability	–	–	≥99.9%

Governance (G)

Responsible Business Conduct and Business Ethics

Sound corporate governance is a prerequisite for long-term competitiveness and for maintaining the trust of customers and investors.

Axentia is a Swedish public company with bonds listed on Nasdaq Stockholm and is subject to Nasdaq Stockholm's Rulebook for Issuers as well as applicable parts of the EU Market Abuse Regulation (MAR). Corporate governance aims to ensure transparency, accurate disclosure, and compliance with financial and non-financial obligations.

The Board of Directors is responsible for the Group's overall strategy, risk management, and internal control, including sustainability-related matters. The Board monitors sustainability-related risks and targets as part of the regular risk management process.

The Group's governance structure includes:

- A clear division of responsibilities between the Board of Directors, management, and operational functions
- Integrated risk assessments that take sustainability-related risks into account
- A policy framework covering the Code of Conduct, anti-corruption, whistleblowing, information security, and IT governance
- Certified management systems in accordance with ISO 9001 and ISO 14001

Business Ethics and Governing Principles

The Group's work on business ethics is based on the Code of Conduct, which outlines principles for integrity, accountability, and compliance in relation to customers, suppliers, authorities, and other stakeholders. The Code of Conduct is complemented by a whistleblowing function and anti-corruption principles aimed at preventing misconduct and ensuring responsible business conduct.

The company has zero tolerance for corruption. All employees are required to complete anti-corruption training by 2026. A whistleblowing function has been established in accordance with applicable legislation.

Information Security

As a provider of digital infrastructure to the public sector, information security is a strategic priority. ISO/IEC 27001 certification is planned for 2026 to further strengthen the management of cyber risks and data protection.

Information security efforts include policies, procedures, and technical safeguards to manage data protection, access control, incident handling, and the use of digital tools. This work is continuously developed in line with the company's increasing digitalization and growing requirements from customers and regulatory frameworks.

Through a structured governance model, clear policies, and systematic risk management, the Group reduces its exposure to legal, regulatory, and reputational risks.

Targets and Strategic Priorities for Responsible Business Conduct and Business Ethics:

KPI	Target 2030
ISO 27001 certification	Certification 2026
Anti-corruption training for employees	100 %
Code of Conduct signed by employees	100 %

Contribution of the Sustainability Strategy to Value Creation

Axentia's sustainability work is closely linked to the Group's business model. Energy-efficient products, long product lifetimes, and stable system management help reduce climate impact while strengthening competitiveness in public procurement processes.

By integrating sustainability into product development, the supply chain, and corporate governance, Axentia creates the conditions for long-term growth and stable cash flows.

Axentia intends to progressively develop its sustainability reporting in line with the company's growth, increasing regulatory requirements, and the evolution of European reporting standards.