



**2024**

**Annual and Sustainability Report**

Axentia Group AB (publ)

**AXENTIA**

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Axentia Group AB (publ)  
Universitetsvägen 14  
583 30 Linköping  
Phone: +46 13 328530  
Reg. No. 559224-8842  
[www.axentia.se](http://www.axentia.se)

**AXENTIA**

# This is Axentia



Axentia Group AB (publ) is a leading developer and manufacturer of digital information systems for public transportation. Axentia offers a portfolio of products and services, such as battery-powered and grid-connected information displays, digital timetables, and innovative cloud-based system solutions for transport authorities. The company's mission is to contribute to a more sustainable society by making public transportation more attractive. In addition to the core product of real-time displays for public transport, the company also offers warning systems to be used, for example, in the event of natural disasters and near nuclear power plants.

Axentia is headquartered in Linköping, Sweden. Since its foundation in 2004, the company has grown into an internationally recognized provider of sustainable and efficient system solutions for public transportation, serving over 300 customers in more than 20 markets. In 2024, the company reported sales of SEK 323 million and employed 64 people.

Innovation and product development have been an integral part of Axentia's DNA since the company's inception. Axentia has its own R&D departments for software and hardware, as well as its own production facility for displays. A strong focus on customer collaboration, combined with agile decision-making and development processes, has strengthened Axentia's innovation capabilities and solidified its technological market position.



# Vision

## ◆ World-leading

Axentia aims to be a world-leading supplier of digital information products at stop-points.

## ◆ Simplified Public Transport Travel

Axentia shall contribute to making public transport travel easier and more attractive (green transition).

## ◆ Innovative Products

Axentia is committed to developing and delivering the most innovative, optimized, and professional products on the market.

## ◆ First Choice

Axentia aims to be the preferred choice for customers, driven by a strong customer focus and unrivaled solutions.



## Business Model and Strategy

Axentia's business model is built on three fundamental pillars:

- **Technological innovation:** Continuous investments in research and development to maintain a cutting-edge product portfolio
- **Sustainability and energy efficiency:** Focus on solutions that minimize energy consumption and environmental impact, emphasizing circular economy principles.
- **Global expansion:** Strengthening presence in existing markets and establishing a footprint in new regions with high demand for digital transport solutions.

By combining technical expertise with a customer-centric approach, Axentia creates solutions that streamline public transport and improve the passenger experience.



# Innovation, Sustainability, and Growth

## Sustainability as a Business Strategy

Sustainability is integral to Axentia's business strategy.

The company's primary focus is to develop and deliver products and services that encourage more people to use public transport. Axentia supports Agenda 2030 and adheres to principles on human rights, labor environment, environmental responsibility, and anti-corruption, actively contributing to the UN's Sustainable Development Goals.

Key sustainability pillars:

### Responsible business

Developing in a stable and profitable manner based on ethical principles.

### Climate responsibility

Minimizing environmental impact and promoting a circular economy.

### Attractive employer

Fostering a responsible work environment and contributing to a more sustainable society.

The Board of Directors holds overall responsibility for overseeing sustainability initiatives and conducts an annual review of progress.

Read more in the Sustainability Report on the pages 15–26.

## Market and Competition

The global market for digital transport solutions is characterized by rapid technological development and increasing demands for sustainable and energy-efficient systems. Axentia faces competition from both large multinational players and smaller niche companies that develop digital information solutions for public transport.

Axentia's competitive advantages include:

- **Unique low-power solutions** enabling longer uptime and reduced maintenance costs.
- **Customizable products** that integrate seamlessly with existing systems.
- **Strong innovation capacity** supported by in-house R&D teams for both software and hardware.

Continuous investment in technology and development, combined with a strong culture of innovation, ensures the company's competitive market position.



PHOTO: MIB, TRANSPORT DE LA RÉGION, MORGES-BIERE, COSSONAY, SA

# Product Offering

Axentia's product offering of ultra-low power real-time information displays comprise of the iBus product family. The product offering has been developed to be sustainable and meet the extensive demands in the public transport sector. The product portfolio includes four different display technologies, two that are battery-powered and two that are grid-powered.



## Battery-Powered Displays

The company's most energy-efficient displays are powered by batteries and are developed to minimize power consumption and climate impact. Axentia offers two product types in this area: iBus E-paper and iBus LCD displays. Both product types offer a long lifecycle, low maintenance and inherently low total cost of ownership. Albeit operating in an off-grid environment, the displays operate for up to 5 years without battery replacement. Required updates occur in real-time with minimal latency using 4G/5G LTE. As the products are battery-powered, they can be installed in locations with limited, or no, access to the fixed power grid. In addition, it is possible to integrate a solar panel into the display, doubling operating time to up to 10 years.



## Grid Connected Displays

Axentia also offers grid-connected displays with low power consumption and optimized design for readability. Light sensors automatically adjust the backlight to ensure optimal visibility in all lighting conditions.

Common for the entire product family is the contribution to making public transport more attractive and more accessible for all travelers. In this way, Axentia contributes to creating a more sustainable society.



# Events During the Year

Axentia made several **recruitments** and investments in the organization.

## Q1

An important **framework agreement with Storstockholms Lokaltrafik (SL)** for 5 years with the possibility of extension for another 3 years was signed.

## 323

**Net sales in SEK million**  
(2023: SEK 336 million)

## 143

**EBITDA adjusted in SEK million**  
(2023: SEK 134 million)

## 28,559

**Number of installed displays**  
(2023: 25,104)

## Q2

The company issued a **bond** of EUR 65 million, which was an important milestone for the company and enabled access to the international capital market.

Axentia paid a major dividend to shareholders as a result of the company's good cash flow capacity and bond issue.

2024 was marked by a continued uncertain global geopolitical and macroeconomic environment, with the US economy being stronger compared to the European economy. It is encouraging that the underlying demand and investments in public transport remained, although the company has seen a tendency towards larger procurements with longer decision-making processes. This, together with more well-functioning supply chains compared to the previous year and the company's strong customer offering in passenger information, resulted in strong growth with strengthened profitability in the core business. In addition to healthy financial performance, Axentia took important steps in the company's development from a growth perspective and celebrated its 20th anniversary.

a possible earn-out of up to SEK 20 million within the next 24 months period, depending on the value of the orders won. With the acquisition of GPT, Axentia gains access to complementary solutions for passenger information on buses and trains, while at the same time taking a strategic approach to central real-time communication. GPT was developed together with Östgötatrafiken about 6 years ago and has been in operation on the buses in Östergötland since the summer of 2020. The acquisition is expected to contribute to increased sales over time and strengthened internal development resources.

The bond was listed on July 15, 2024 on **Nasdaq** Stockholm.

**The first order** linked to the strategically important framework agreement with SL was received.

## Q3

Despite high competition from both local and international players, Axentia was awarded an **8-year framework contract** for the delivery of e-paper systems to **Ile de France Mobilités (IdFM) in Paris**.

### Events After the Reporting Period

Following the close of the accounts, Axentia Group AB (publ) has, through its wholly-owned subsidiary Axentia Technologies AB, entered into a business transfer agreement to acquire Gaia Public Transport (GPT), a business branch of Gaia System AB. GPT generated approximately SEK 11 million in net sales, of which just under SEK 1 million in license revenues for the full year 2024. The purchase price of the acquisition amounts to SEK 22.5 million, with

### Forward-Looking Information

Some statements in this report are forward-looking and actual results could differ materially. In addition to the factors specifically highlighted, other factors may have a material impact on the actual outcome. Such factors include, but are not limited to, the general economic situation, changes in exchange rates and interest rates, political developments, the influence of competing products and their prices, disruptions in the supply of raw materials. Axentia does not undertake to update or correct such forward-looking statements other than as provided by law.

The company does not provide any forecasts.

## Q4

# CEO's Statement



"Together, we contribute to sustainable development with increased travel by public transport and a better passenger experience."

## Axentia Leads the Way Towards Smart and Sustainable Public Transport

The year 2024 has been an eventful year for Axentia. The company has continued to develop innovative solutions that enhance the reliability and accessibility of public transport. Through its focus on energy-efficient displays and integrated systems, Axentia has strengthened its market position while contributing to a more sustainable society. Over the past year, the company has focused to expand its product portfolio and strengthen its presence in both existing and new markets. The core business towards transport authorities grew close to 20% organically while maintaining strong demand for the technology-leading product offering of real-time displays for public transport with a long lifespan and ultra-low power consumption.

The year has been marked by geopolitical and macroeconomic uncertainty, with a notably stronger U.S. economy compared to Europe. This environment has led to more cautious customers and delays in larger tenders. Despite these challenges, Axentia has successfully won strategic contracts in key markets, including Paris and The Hague. Our installed base has continued to grow, now reaching nearly 29,000 units across 20+ markets.

A major milestone for Axentia in 2024 was the issuance of a EUR 65 million bond, listed on Nasdaq Stockholm. The bond received strong investor interest and marked a significant step in the company's growth journey and access to the European capital markets.

Looking ahead, the outlook remains positive, with continued investments in public transport and a strong start to 2025. Axentia has secured a contract with The Hague Public Transport Authority in the Netherlands to deliver over 800 digital traffic information displays, including service and maintenance for 10 years.

Following the close of the accounts, Axentia has acquired Gaia Public Transport (GPT) from Gaia System AB, adding solutions for onboard passenger information in buses and trains to our portfolio. This strategic expansion into real-time communication allows Axentia to provide passenger information for both stops and vehicles, creating even greater long-term growth opportunities.

I would like to express a big thank you to Axentia's employees, customers, partners, shareholders and debt investors for their commitment and contribution to the company's development. Together, we contribute to sustainable development with increased travel by public transport and enhanced passenger experience.

**Dick Ollas**  
CEO, Axentia Group AB (publ)

A handwritten signature in blue ink, appearing to read "Dick Ollas". The signature is fluid and cursive, written on a white background.

# Corporate Governance Report

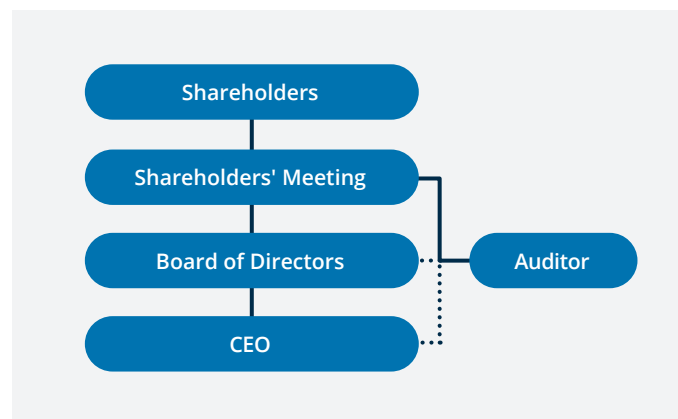
Axentia Group AB (publ) is a Swedish public limited liability company with a bond loan listed on Nasdaq Stockholm. Axentia Group AB (publ) is a wholly owned subsidiary of the parent company Axentia Group Holding AB. The corporate governance of the company, including how it is managed, led, and controlled, is primarily based on the board work of Axentia Group Holding AB. Axentia's governance is based on Swedish company law, the Annual Accounts Act, Nasdaq Stockholm Rulebook for Issuers, and the principles outlined in the Swedish Code of Corporate Governance.

Axentia has made the following exemptions from the Code of Corporate Governance, considering the company's concentrated shareholder base, size, and structure:

- The company's website currently lacks a dedicated section for Corporate Governance as published documentation e.g. notices, minutes, and the Articles of Association.
- The nomination committee's work in Axentia Group AB is conducted informally ahead of the Annual General Meeting of Axentia Group Holding AB and does not fully meet all the requirements of the Code regarding members. Additionally, the company has not applied a formal diversity policy when appointing board members.
- The board composition does not fully comply with the Code's requirements regarding the number of members independent of the management and shareholders; for example, two board members are part of the company's management. Furthermore, the board has chosen not to establish separate committees for board work.

## Corporate Governance Structure

Axentia employs a governance model designed to ensure responsible management and control. The company's structure includes:



### Selected External Regulations

- The Swedish Companies Act
- The Annual Accounts Act
- Nasdaq Stockholm Rulebook for Issuers
- International Financial Reporting Standards (IFRS)
- The Swedish Code of Corporate Governance

### Selected Internal Regulations

- The Articles of Association
- The Rules of Procedure for the Board of Directors
- The CEO's Instructions
- Financial Policy
- Code of Conduct
- Quality and Environmental Management System



PHOTO: COURTESY OF BRESCIA TRASPORT

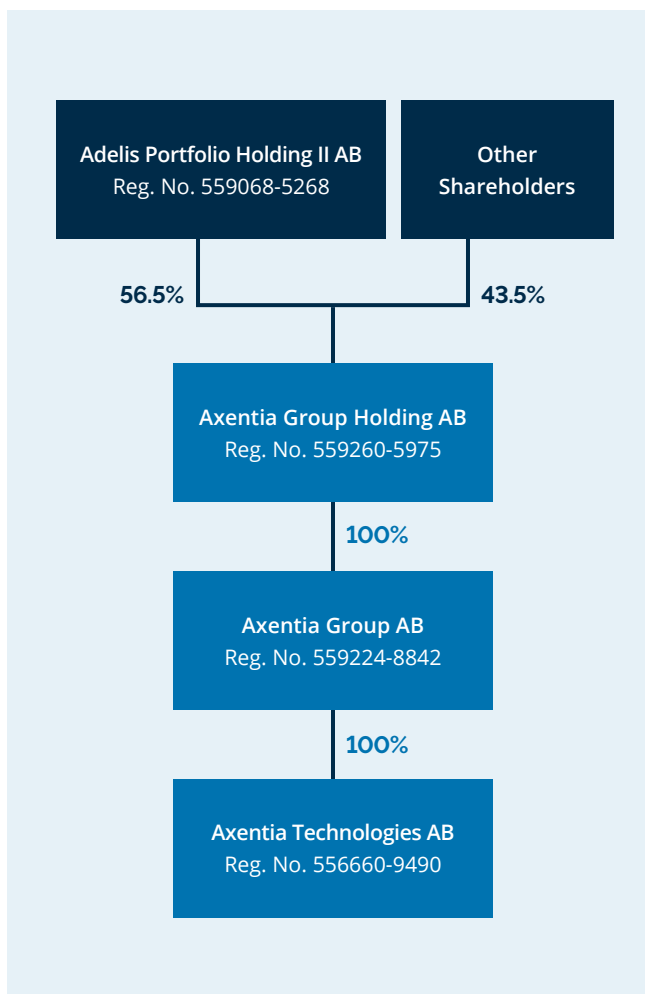


PHOTO: kvGOF

## General Meeting and Ownership Structure

The Annual General Meeting is Axentia's highest decision-making body and offers shareholders the opportunity to influence on key matters, such as approval of the annual report, election of board members and auditors, and decisions on profit distribution.

Axentia Group AB (publ) is a subsidiary of Axentia Group Holding AB, which in turn is majority-owned by Adelis Portfolio Holding II AB with 56.4% of the shares. The remaining shares are held by the founders, board members, management and employees. Other significant shareholders, each owning more than 10%, include Dixon Invest AB and Efcuria AB. As of July 2024, Axentia Group AB (publ) has a bond issued on Nasdaq Stockholm.



## Nominating Committee

The board is elected at the Annual General Meeting. The nomination committee's work is conducted informally ahead of the AGM through the chairman of Axentia Group Holding AB in close consultation with its shareholders. Given the concentrated ownership structure, Axentia has not applied a formal diversity policy in appointing board members. However, the company actively promotes diversity and considers factors such as competence, experience, and suitability to ensure an effective and well composed board. Axentia continuously evaluates the need for a more structured diversity policy based on its development and future ownership structure.

## The Company's Auditor

Axentia's auditor is appointed by the Annual General Meeting. The auditor reviews the annual accounts, bookkeeping, and consolidated financial statements, as well as the administration of the board and CEO, in accordance with good auditing practices. The auditor submits an audit report for the parent company and a consolidated audit report to the General Meeting after each financial year.

For 2024, the external auditor is PricewaterhouseCoopers AB, which has been the company's appointed auditing firm since 2020. The authorized public accountant Nicklas Kullberg has been the responsible auditor. In addition to standard auditing tasks, PricewaterhouseCoopers AB provides occasional advisory and investigative services, which are assessed not to create any conflicts of interest.

## Responsibilities, Composition and Work of the Board of Directors

The Board of Directors is responsible for the company's strategic direction and risk management. The Board of Directors comprises of representatives from Axentia's management, shareholders, and external members with expertise in corporate governance, investments, technology, and public transport.

In 2024, the Board of Directors held 11 meetings, addressing issues such as financial follow-up, strategic planning, customer and sales activities, product development, sustainability initiatives, and risk management. All members attended all meetings during the year.

The Board of Directors has chosen not to establish separate committees as the Company's size and workload allow for issues being managed effectively at the board meetings. However, the board continuously monitor and evaluate whether the establishment of committees is deemed necessary which may result in the establishment of committees over time.

The board is responsible for the company's strategy, organization, risk management, and control systems, as well as approving sustainability efforts and financial objectives. Board work is governed by the board's rules of procedure, which are reviewed and adopted annually.

## Evaluation

The Board of Directors continuously evaluates its work and conducts an annual assessment of the CEO's performance based on predefined corporate goals. The CEO does not participate in the evaluation. The purpose of the evaluations is to enhance and improve corporate governance practices.

## The Company's CEO

The Board of Directors appoints the President and CEO and annually adopts an instruction that defines the responsibilities between the Board of Directors and the CEO. The instructions state that the CEO is responsible for managing the company's operations and is responsible for financial reporting.



## Management Team

The executive management is responsible for implementing strategies and overseeing daily operations.

## Remuneration to Senior Executives

Axentia's remuneration to senior executives aims to be in line with market conditions, attract and retain qualified employees.

The compensation consists of:

- Fixed salaries
- Incentive Program

In 2024, total remuneration to senior executives was in line with market levels and the annual revision was determined by the Chairman of Group Holding AB, according to the "grandfather principle". All senior executives are owners of the parent company Axentia Group Holding AB.

## Internal Control and Compliance

Axentia has established internal control processes and adheres to international accounting, reporting, and compliance standards. The company maintains a Code of Conduct, anti-corruption policies, and a risk management process.

The Board of Directors is responsible for internal control in accordance with the Companies Act, the Annual Accounts Act,

and the Swedish Code of Corporate Governance. The company has a management system with governing documents and system support and is certified according to ISO 9001 and ISO 14001, which entails regular internal audits and third-party reviews.

**Risk Management:** The Board of Directors and management conduct regular risk analyses.

**Internal Controls:** Certifications and management systems ensure structured control.

**Audits and Follow-ups:** Internal audits and monitoring ensure compliance and address deficiencies.

These structures contribute to an adequate level of internal control and integrated risk management.

## Auditors' Review

The auditors have reviewed this report and confirm that it meets the requirements of the Annual Accounts Act and the principles of the Swedish Code of Corporate Governance.

## Publication and Availability

The Corporate Governance Report is part of the Annual Report published on Axentia's website, where it is available to shareholders and other stakeholders.

## Board of Directors

### Dick Ollas

*Co-founder and CEO,  
Board member*

Elected: 2004

Year of birth: 1968

Other significant appointments: -

Education: M. Sc. Computer Science. MBA, Linköping University

Experience: Sectra 1993–2004, Axentia 2004–present

Independent in relation to management/company: No

Independent in relation to major owners: No

Holding of shares: 58,345,588 shares



### Frithjof Qvigstad

*Co-founder and CTO,  
Board member*

Elected: 2004

Year of birth: 1958

Other significant appointments: -

Education: M. Sc. Computer Science, Linköping University

Experience: Sectra 1985–2004, Axentia 2004–present

Independent in relation to management/company: No

Independent in relation to major owners: No

Holding of shares: 58,345,588 shares



### Lucia Morris

*Board member*

Elected: 2021

Year of birth: 1990

Other significant appointments: Director at Adelis  
Equity Partners

Education: M. Sc. Applied Economics and Finance, Copenhagen  
Business School and CEMS Masters in International Management

Experience: Management consultant at Boston Consulting Group

Independent in relation to management/company: Yes

Independent in relation to major owners: No

Holding of shares: No



### Joel Russ

*Chairman of the Board*

Elected: 2020

Year of birth: 1977

Other significant appointments: Co-Managing Partner at Adelis  
Equity Partners

Education: B. Sc. Babson College, Boston

Experience: 25 years as investor in Private Equity (mainly with  
Audax Private Equity in Boston and Adelis Equity Partners in Stockholm)

Independent in relation to management/company: Yes

Independent in relation to major owners: No

Holding of shares: No



## Management Team

### Dick Ollas

*CEO*

Year of birth: 1968

Current role since: 2004

Education: M. Sc. Computer Science. MBA, Linköping University

Experience: Sectra 1993–2004, Axentia 2004–present

Holding of shares: 58,345,588 shares



### Frithjof Qvigstad

*CTO*

Year of birth: 1958

Current role since: 2004

Education: M. Sc. Computer Science, Linköping University

Experience: Sectra 1985–2004, Axentia 2004–present

Holding of shares: 58,345,588 shares



### Johanna Klint

*CFO*

Year of birth: 1976

Current role since: 2024

Education: M. Sc. in Business and Economics, Stockholm School of Economics

Experience: CFO, Head of Strategy & Analysis Manager, Vectura Fastigheter, Investment Manager Investor AB, EY

Holding of shares: 58,479 shares



### Per Samuelsson

*Head of Sales & Marketing*

Year of birth: 1969

Current role since: 2006

Education: BSc equivalent degree in business management, IHM Business School

Experience: Business Development Manager at PartnerTech and Director of Sales at Cycore

Holding of shares: 35,007,353 shares



# Risks and Uncertainty Factors

Axentia operates in an international market and is subject to global macroeconomic and geopolitical uncertainties that may negatively impact the company's operations and expansion. Ongoing conflicts, (e.g. Middle East and Ukraine), as well as changing trade conditions, such as tariffs, are examples of factors that could affect the company's business.

The company conducts an annual risk analysis, involving both executive management and the board of directors. This structured approach ensures an aligned understanding of existing risks and their potential impact on the business, thereby enabling better decision-making and strategic planning.

Axentia continuously identifies and manages risks that could influence its operations. Key risks include:

## Technological Risks

**Rapid Technological Development:** The market for digital information systems is evolving rapidly, requiring Axentia to continuously invest in research and development to maintain its competitive edge.

**Cybersecurity Risks:** The increasing threat of cyberattacks poses risks related to data breaches and operational disruptions. Axentia has implemented robust security measures to protect its systems and data.

## Market Risks

**Regulatory Changes:** Changing laws and requirements in public transport and digital information systems may affect the company's business model.

**Economic Cyclicity:** Demand for Axentia's products may fluctuate due to economic downturns and changes in public spending. Macroeconomic factors, such as shifts in trade conditions (e.g. the introduction of tariffs) and significant changes in currency and interest rate environments, may also impact the company's business.

## Supply Chain and Production Risks

**Supply Chain Disruptions:** Shortages of critical components may affect production capacity. To mitigate this risk, Axentia employs a diversified supplier strategy.

**Product Quality Assurance:** High quality standards are essential for Axentia's products. The company has established rigorous testing and quality control processes to ensure reliability and performance.

## Financial Risks

**Currency Risk:** Axentia operates in multiple currencies, leading to potential foreign exchange fluctuations. The company mitigates this through natural hedging strategies and continuous risk assessment.

**Interest Rate Risk:** The company has a bond with a floating interest rate, which may result in cash flow volatility. This is actively managed through ongoing evaluation and monitoring.

**Liquidity and Financing:** While Axentia maintains a strong financial position, it continuously monitors and optimizes its liquidity and capital structure. Given its bond financing, the company acknowledges potential future refinancing risks and takes proactive measures to address them.

**Capital Risk Management:** The change in the equity ratio during the year is explained by the issuance of bonds with subsequent dividends to shareholders that was made during the year. The company expects future profit generation to strengthen the equity ratio, which together with a stable ownership base means that the company sees limited risk linked to the equity ratio.

## Expected Future Development

The company anticipates continued sound growth in the public transport segment in already established markets in the Nordic region and Europe. The company also sees substantial business potential over time linked to investments in new markets such as North America, Eastern Europe and Asia. The company expects its product offering to enhance the attractiveness and accessibility of public transportation, supporting the industry's sustainability initiatives and green transition.

# Sustainability Report

# Purpose and Objectives

The purpose of Axentia's sustainability report is to transparently outline the company's goals, strategies and governance, as well as responsibilities, risks and opportunities from a sustainability perspective.



## The Connection Between Sustainability and Business Model

The company's key sustainability priority is to develop and deliver products and services that encourage more passengers to choose public transport. In this way sustainability is an integrated part of Axentia's business strategy.

Public transport plays a crucial role in people's daily lives. Axentia's sustainability efforts focus on developing products and services that promote the use of public transport. The company's solutions improve the accessibility and accuracy of public transport information, thereby increasing passengers' trust and customer experience in public transport. Whether in urban or rural areas, up-to-date and accurate information ensures that travel plans run smoothly, supporting a shift from private vehicle use to public transportation. This transition not only reduces environmental impact and alleviates infrastructure strain but also fosters long-term sustainability. Public transport is crucial for transitioning to a low-carbon future and is an important component in achieving global climate goals. To meet the goals of the Paris Agreement, aiming at keeping global warming below 2 degrees Celsius and ideally limit it to 1.5 degrees Celsius, society must significantly reduce the consumption of fossil fuels. As urbanization continues to increase, the development and expansion of public transportation systems becomes even more critical in building sustainable communities.



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

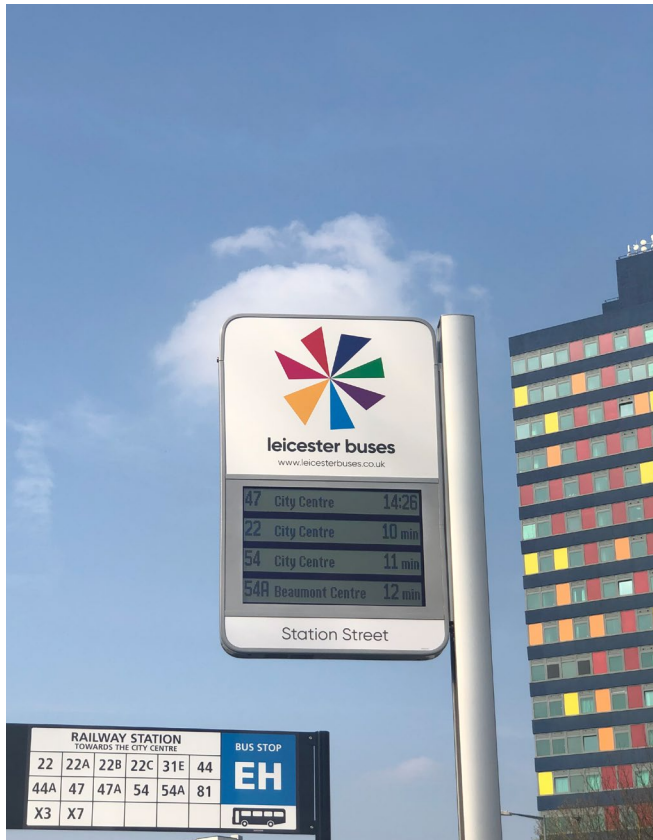


11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION





## Governance and Responsibilities

The Board of Directors has the overall responsibility for the steering and monitoring of the company's sustainability initiatives and strategic direction.

The Board follows the sustainability work closely and conducts a major review of the area annually.

For operational sustainability work, Axentia has established a dedicated sustainability group composed of employees representing all parts of the organization. This structure enables well-developed strategies while facilitating alignment, follow-up, and engagement across the company.

## Quality and Environmental Management System

Axentia has developed a quality and environmental management system (AQEMS), and the company is certified under ISO 9001:2015 and ISO 14001:2015 standards. The company's management system helps to document and improve methods to meet the needs and expectations of customers, stakeholders and other interested parties. To ensure the successful implementation and monitoring of Axentia's sustainability strategy and its key performance indicators, it is essential that these are fully integrated into the company's quality and environmental management system.



# Double Materiality Analysis

In 2024, Axentia's sustainability group, consisting of representatives spanning from all parts of the operations, conducted a comprehensive materiality analysis. The analysis followed the methodology outlined in the European Sustainability Reporting Standards (ESRS), ensuring a structured approach that is in line with regulatory requirements and addresses strategic areas of impact.

The process includes defining boundaries by mapping the value chain, identifying relevant internal and external stakeholders, and conducting stakeholder dialogues. Axentia has several stakeholder groups that influence or are impacted by the company's operations, i.e. employees, shareholders, the Board of Directors, suppliers and customers. The company also maintains a continuous

dialogue with other stakeholders, such as credit analysts, debt investors, industry associations and media. This is to ensure that different perspectives are considered. The analysis of the double materiality considers two key dimensions: financial materiality and impact materiality.

The materiality analysis resulted in the following prioritized sustainability issues that are material to the business.

In 2025, the company will develop its sustainability strategy, based on the results of the double materiality analysis. This will involve revising current key performance indicators and action plans.



PHOTO: WW

## Axentia's Focus Areas in Sustainability

### Environmental Sustainability (E)

Climate responsibility: The company shall minimize environmental impact and contribute to a circular economy.

- ◆ Climate change
- ◆ Circular economy

### Social Sustainability (S)

Attractive employer: The company shall be a responsible employer and contribute to a more sustainable society.

- ◆ Own workforce
- ◆ Workers in the value chain
- ◆ Consumers and end-users

### Governance (G)

Responsible business: The company shall develop steadily and profitably based on ethical principles.

- ◆ Responsible business practice

# Governing Documents for Sustainability Work

Axentia's sustainability efforts is supported by the company's Quality and Management System, but also by several essential governing documents and policies. Below is a selection of Axentia's key sustainability policy documents.

## Code of Conduct

The Code of Conduct is one of the company's most important documents in its sustainability work, as it provides the company and its employees with an ethical compass, based on the company's values, that guides how Axentia should act as business partner, employer, employee and contributor to society. All of the company's relationships should be characterized by openness and trust, simplicity and product focus. In this way, the Code of Conduct guides the company's employees to make responsible decisions and contribute to reducing ethical risks. The Code of Conduct outlines principles for compliance in accordance with regulations and requirements. At Axentia, the Code of Conduct

sets the standard for conduct at all levels of the company and promotes integrity, responsibility and respect. The company's onboarding process ensures that all new hires are educated in the Code of Conduct. Axentia regularly reviews and updates the Code, reflecting the company's commitment to continuous improvement and to building trust with the company's various stakeholders.



## Whistleblowing Policy

Axentia is committed to adhering to high standards of ethical business conduct. Accordingly, the company's whistleblower policy provides instructions and information to enable the reporting of suspected misconduct. All reports and messages received are handled by an investigation team that ensures objective and confidential treatment. The Company guarantees that cases are handled in accordance with the Act on the Protection of Persons Who Report on Misconduct Act (2021:890).

The principles surrounding the whistleblower function are expressed and communicated in the Code of Conduct.

## Anti-Corruption Policy

Axentia's Code of Conduct includes a section focusing on anti-corruption policies. Axentia and its employees may never provide gifts or benefits to customers, suppliers, authorities or other decision-makers for the purpose of obtaining or retaining business. Employees of Axentia are also not allowed to accept gifts or benefits from customers, suppliers or other parties that could affect the objectivity of their decision-making.

## Employee Handbook

The employee handbook is an important steering document that outlines the policies, procedures, and guidelines that govern employment at the company. It provides detailed information about employees' rights and obligations as an employee, the company's values and culture, workplace policies, and expectations of professional conduct.

## Social Media Policy

The social media policy regulates how employees are expected to act when using social media and AI tools. During the induction, all new hires are provided with the social media policy. The Company regularly reviews and updates the Social Media Policy to ensure that it is up to date.

# Environmental Sustainability

## Climate Change

Axentia is a manufacturing company where the supply chain becomes a significant focus area, as well as part of the IT and technology sector.

The supply chain is affected by the climate transition through increased demands for awareness of sustainability work, new legal regulations and changed market conditions. Axentia works with short lead times, which places high demands on critical suppliers. In a geographical perspective, Axentia largely cooperates with suppliers in the EU, but is also dependent on a few key suppliers in Asia. With such an outcome comes increasing challenges and risks in the form of increased costs, stricter environmental laws and global environmental goals, as well as challenging logistics flows in the event of extreme weather, raw material availability and deteriorating transport routes.

Climate change entails major changes, both indirectly and directly for companies. But climate change also provides an opportunity to create innovation and a sustainable business model. To address these challenges, Axentia invests in sustainable business, both internally and externally in the form of responsiveness to market demands.

## Opportunities in the Green Transition

The transition to sustainable public transport is creating an increased demand for Axentia's advanced, energy-efficient digital displays. These displays improve the passenger experience and contribute to more attractive public transport, which gives us growth opportunities.

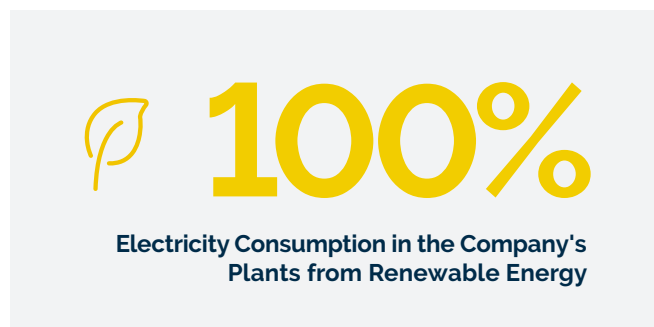
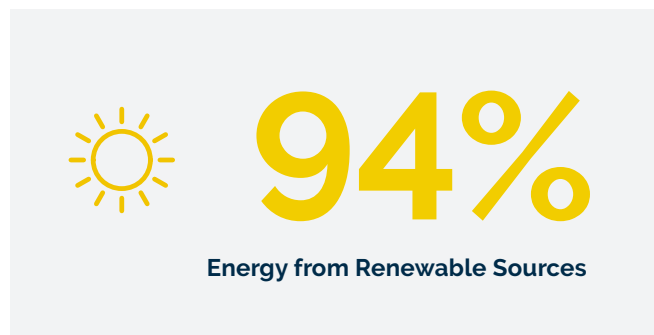
In addition, governments around the world are introducing stricter emission standards to promote greener public transport. This creates a growing market for our carbon-reduced display technology, which meets these new regulations. Although climate change affects the entire IT and technology sector, there are strong indications that Axentia's products can play an important role in enabling the green transition in public transport.

Although climate change affects the entire IT and technology sector, there are strong indications that Axentia's products can play an important role in enabling the green transition in public transport.



## Climate Action

The company's displays are designed to withstand different weather conditions, making them adapted to climate change. The majority of our iBus Display portfolio is battery-powered, sometimes with the addition of a solar panel, ensuring low power consumption and reduced climate impact.



Axentia has implemented a framework for collecting and calculating greenhouse gas emissions data. In 2024, the company's total emissions amounted to 6,339 tons of CO<sub>2</sub> equivalents (tCO<sub>2</sub>e) in scope 1, 2 and 3. To reduce our carbon footprint, we are committed to using renewable energy. Currently, 100% of the electricity used in the company's facilities comes from renewable energy.

Gross Greenhouse Gas Emissions (tCO <sub>2</sub> e)	2024
Scope 1 Mobile and Stationary Consumption	6
Scope 2 Energy consumption (market-based)	1
Scope 3 Upstream and downstream indirect issuance	6,333
- Scope 3:1 Purchased goods and services	5,957
- Scope 3:2 Capital goods	83
- Scope 3:3 Fuel and energy-related activities	22
- Scope 3:4 Upstream Transportation and Distribution	157
- Scope 3:6 Business travel	113
<b>TOTAL</b>	<b>6,339</b>

The company's total energy consumption, including fuel, electricity and heat, amounts to 387 megawatt hours (MWh), of which 94% stems from renewable sources. Most of the company's emissions are categorized under Scope 3, which highlights the importance of our supply chain and indirect activities in our total carbon footprint.

### Partnership for Carbon-Neutral Distribution

Axentia has partnered with a distribution company with a firm commitment to achieving carbon neutrality by 2040. The partnership means that the companies work together to reduce emissions from the companies logistics and distribution processes.

This includes exploring and implementing more sustainable transportation methods, optimizing routes, and using vehicles with lower emissions.

### Circular Design and Production

Axentia integrates circularity principles into all stages of the company's product life cycle, from design and manufacturing to maintenance.

This means that the company strives to:

- Design products for longer lifespan and easy repair.
- Use recycled and recyclable materials.
- Minimize waste in the company's production processes.
- Offer services to extend the life of products, such as upgrades and repairs.

This work will reduce the need for new raw materials and reduce waste.

Energy Consumption by Source	Total Unit (MWh)	Share (%)
Fuel (diesel)	5	
Purchased electricity, heating, steam	3	
<b>Total fossil sources</b>	<b>8</b>	<b>2%</b>
<b>Total nuclear sources</b>	<b>15</b>	<b>4%</b>
Biofuel	0	
Electricity, heating, steam	340	
<b>Total renewable sources</b>	<b>340</b>	<b>94%</b>
<b>TOTAL</b>	<b>363</b>	

## Circular Economy

Axentia's displays, like IT products in general, rely on critical components and raw materials. These components may be included in various display constructions (E-paper, TFT, LED), batteries, circuit boards and other electronic components. Axentia's products are developed according to eco-design principles with the aim of reducing the amount of materials used and promoting the longevity of product life cycles.

### Design and Choice of Materials

Axentia implements the principles of circular economy in its products. This means that the company strives to minimize waste, extend product life cycles and optimize resource use. This enables us to create highly specialized products without redundant



  
**80%**

Of the Stainless Steel Provided by  
Axentia's Primary Supplier is Recycled

components, optimizing material and energy consumption. By minimizing redundant components, the company not only reduces material used but also improves battery efficiency, extending the life of each display.

Axentia's products are made of stainless steel for its durability and superior corrosion protection, especially in challenging climates. In addition, stainless steel is highly recyclable because it can be recycled continuously without losing its quality or characteristics. This makes stainless steel a sustainable choice for many applications, as it helps to reduce the need for new raw materials and reduce waste generation. 80% of the stainless steel provided by Axentia's primary supplier is recycled.

### Maintenance and Durability

The company's battery-powered displays do not need a connection to the mains, which simplifies both installation and ongoing maintenance. The displays do not require continuous maintenance, and battery replacements are needed on average every five years.

### Long-Term Use and Easy Repair

The company prioritizes longevity and easy maintenance in our product design. The flexible design of the company's displays allows for easy repairs, reducing downtime and costs, even in the event of damage or vandalism. Customers are encouraged to maintain and repair their products to extend product life, in line with our goal of delivering lasting quality and functionality. In addition, the company promotes the reuse of existing casing when upgrading products, minimizing material consumption and waste.

### Interactive Use and Environmental Benefits

For interactive use, e.g. to access detailed timetables and maps, the company offers a version of the iBus E-paper display equipped with buttons. These displays help reduce paper waste by eliminating the need for printed timetables, thereby reducing emissions from vehicles used to distribute and replace paper materials.

## Reuse and Recycling

To maximize the reuse of materials, Axentia actively collects and reuses components from used products. This facilitates the company's customers to recycle used batteries in a correct way. By doing so, the company supports sustainable practices that contribute to the circular economy, with a focus on reducing waste and promoting the continuous use of resources.

Axentia works actively to minimize waste in general and collects and reuses components from used products.

One guideline that the company communicates internally and externally is the waste hierarchy. This means that Axentia, together with the company's suppliers, can optimize design, choice of materials and reduced waste in production processes. With close dialogue, the company can thus influence resource efficiency and reduce the proportion of waste that goes to energy recovery or landfill.

In Axentia's own production, the company works actively to reuse. A significant part of the packaging and packing material that is delivered is reused. The packaging material and packaging that is well preserved are sorted out and reused when packaging the company's own products. The company is also well positioned

to keep older product versions of, for example, stainless steel constructions and cabling, as the company can, for example, re-pin cables and carry out simple corrections in sheet metal details.

Climate change creates strengthened supplier collaborations as the sustainability goals are directed in the same direction. By working together to promote the global sustainability goals and actively working to reduce the stages Recycle and Responsible disposal in the waste hierarchy, Axentia creates good conditions for a positive environmental impact.

## Chemicals and Electronics Regulations

As Axentia's operations involve the use of electronics, electronic components and batteries, the company is obliged to comply with specific environmental laws, e.g. the WEEE and RoHS directives. This means that the company carefully monitors how these products are used and disposed, and that the company reports this on an ongoing basis to the Swedish Environmental Protection Agency. In addition, the company handles chemicals in its operations, which means that the company must also comply with the REACH regulation. The company continuously keeps up to date with the latest directives to ensure that the company complies with all applicable requirements.

# Social Sustainability

## Workforce

In 2024, Axentia developed an extensive onboarding process for new hires. The onboarding process allows for customization while ensuring a structured, consistent and efficient onboarding for all new hires. This is of high importance to Axentia as the company is growing.

The onboarding process ensures that each and every one of the new hires receive an introduction to the company and their role, as well as information about existing work environment risks and how these can be minimized.

In 2024, a major focus has been placed on developing and implementing new role descriptions. This work aims to create clearer responsibilities and authority, strengthen the organizational structure and promote a more sustainable work environment for employees.

Axentia is committed to promoting a safe, healthy and collaborative workplace and was awarded the 2024 "Healthy Place to Work" award by OneLab, a preventive occupational health care company. To receive the award, a company must have:

- Conducted a health survey to screen, identify and map health risks in the organization and among employees.
- Provided employees with elevated health risks being consulted by a medical team that provides measures to increase well-being and reduce future health issues.
- Established a plan for preventive health related to both work environment and health issues in the organization.

The company believes in integrating work environment health and safety considerations into all aspects of its operations and prioritizes collective action to ensure that employer, employees and safety representatives work closely together to address challenges in

the workplace. In addition, the company seeks to promote skills development and create a sustainable work environment.

## Health and Safety

The CEO has the ultimate responsibility of ensuring that the company's leadership team receives adequate training, knowledge and competence in the work environment. Safety representatives receive the necessary training to fulfil their roles, and the CEO is responsible for ensuring that it happens. In addition, employees receive ongoing information about risks and shortcomings in the work environment and how to prevent ill health and accidents.

In all managers' role descriptions, the responsibility of the work environment is clarified, and there are also work environment delegations assigned to each department. This ensures a structured and responsible management of work environment issues within the organization.

Axentia's safety committee consists of representatives of both the employer and the employees. The task of the safety representative is to represent the employees in work environment issues, work for a safe work environment and participate in safety rounds. The duties include participating in the planning of any changes to work processes, working methods, work organization and assisting in occupational injury reports. In addition, regular assessments are carried out to quickly identify and address risks in the physical, organizational and social work environment. The Committee meets every three months to agree on the most important aspects of occupational health and safety management. Issues addressed include occupational health care, the use of hazardous materials or substances, occupational health and safety training, and rehabilitation. Incidents and accidents are investigated, and measures are taken to prevent them from happening again.

Healthy  
Place  
to Work  
2024—Certified by OneLab



## Social Impact

2024

Number of work-related injuries	2
Number of days lost due to injury (days)	0
Annual percentage of employee turnover (%)	3%
Employee survey	Yes

## Equal Treatment and Equal Opportunities for All

Axentia is committed to fostering a diverse and inclusive workplace. The gender balance in 2024 was 27% women and 73% men among employees, which is at par with the IT and technology sector in general where men are typically overrepresented. Our current unadjusted gender pay gap stands at 4.47%, which will be followed up at the annual pay survey in May. The company recognizes the importance of improving these metrics and is dedicated to implementing strategies that promote equality and diversity within our organization.

The company strives for an open and inclusive work environment where all individuals are treated with equality and respect. Discrimination or harassment based on age, gender, religion,

sexual orientation, disability, political opinions, or ethnicity will not be tolerated. The company has a strict policy against discrimination and harassment, and it is the responsibility of every employee to report such behavior in the workplace. The company strongly encourages employees who experience or witness harassment or abuse to contact a safety representative, HR department or work environment manager.

## Supply Chain Management

Axentia's purchasing department ensures that environmental, social and sustainability-related factors are a natural part of purchasing. This means that the company actively chooses suppliers who apply sustainable methods, such as reducing carbon emissions, using environmentally friendly materials to the greatest extent possible, minimizing waste and largely utilizing green electricity. The company is demanding that its suppliers

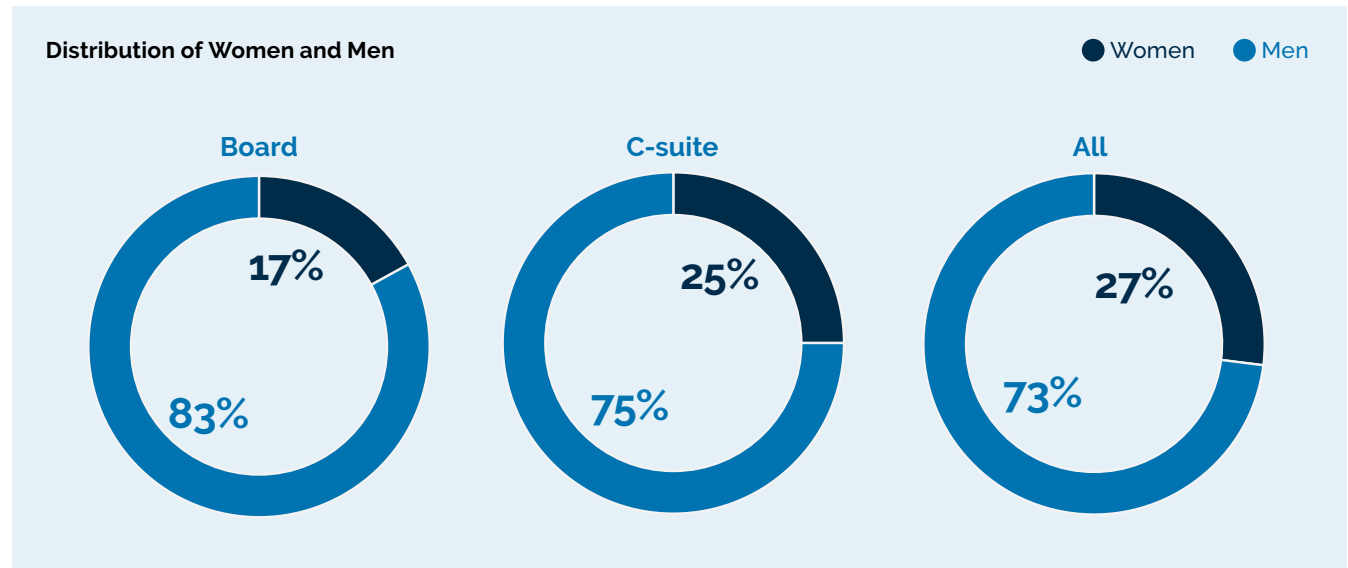
work to promote human rights, relate to legal regulations and take social responsibility, internally and externally.

By evaluating the environmental impact and social responsibility of both potential and existing suppliers, the company promotes ethical business practices and long-term sustainability. Regular evaluations help to strengthen relationships, increase transparency, and improve communication and collaboration. Continuous analyses of suppliers' capacity, financial stability and sustainability work, the company creates a transparent picture of Axentia's value chain. By such, the company ensures high quality of products and services.

The company's employees are obliged to report any deviation. The deviation procedure covers both internal and external deviations. The deviations are reported in the business system Axentia works with and forwarded to the supplier or internal department for action.



PHOTO: BY VIX



# Governance

## Responsible Business

Axentia should grow in a stable and profitable manner based on an ethical approach. The company values the importance of responsible business conduct, which includes professionalism, ethics and morals. The Code of Conduct provides us with an ethical compass, based on the company's values, that clarifies how to behave as a business partner, employer, employee and social actor. All the company's relationships are characterized by openness and trust, simplicity and product focus. Compliance with the Code of Conduct, rules such as tax payments, whistleblower policy and anti-corruption are key building blocks in how Axentia ensures compliance with responsible business conduct.

## Cybersecurity

Cybersecurity is a constant focus for Axentia. Risks are continuously evaluated to identify, prioritize, and mitigate potential threats. Axentia has developed a comprehensive set of IT security policies that describe how security is implemented within the organization. These policies cover various aspects, including data encryption, acceptable use, logging, server security, employee IT policies, and incident response planning. The implementation of these policies establishes a robust and secure cybersecurity framework at Axentia.

Axentia has initiated the certification process of the leading international standard on information security, ISO27001 targeting being certified by 2025.

## Anti-Corruption

Axentia's Code of Conduct includes a section focusing on anti-corruption policies. Axentia and the company's employees are prohibited from exchanging gifts or benefits to gain business benefits or influence decision-makers. Similarly, employees must not receive any gift that could compromise their fairness. In addition, Axentia strictly prohibits any involvement in any form of money laundering, including the acceptance, facilitation or endorsement of such activities.



# Financial Reports

## Proposal for Appropriation of Profit

The Board of Directors proposes that available earnings as of December 31, 2024, SEK 51,668,159, are to be carried forward.

For changes in equity during the financial year, reference is made to the Group's and the Parent Company's report on changes in equity.

Reference is also made to subsequent financial reports with notes.

## Three-Year Overview

Amount in TSEK	Group			Parent Company		
	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023	01/01/2022– 12/31/2022	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023	01/01/2022– 12/31/2022
<b>Result</b>						
Net sales	322,609	336,175	232,483	9,154	5,568	4,315
EBIT	124,228	113,508	76,512	599	241	200
Net income	51,973	65,099	40,324	30,984	37,060	37,514
<b>Financial position</b>						
Total assets	1,071,216	894,464	813,701	1,029,067	873,826	688,402
Total equity	158,835	447,369	382,773	192,168	501,185	324,125
Equity/assets ratio, %	15%	50%	47%	23%	57%	48%

The equity/assets ratio is defined as equity plus untaxed reserves less the tax component of untaxed reserves in relation to total assets.

## Consolidated Income Statement

Amount in TSEK	Note	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
Net sales	5	322,609	336,175
Change in work in progress		7,150	6,847
Other operating income	6	3,428	378
<b>Total income</b>		<b>333,187</b>	<b>343,400</b>
<b>Operating expenses</b>			
Cost of sales		-105,963	-133,397
Other external expenses	8	-27,763	-26,284
Personnel costs	9	-60,621	-52,491
Depreciation and amortization	12, 13, 14	-14,612	-16,517
Other operating expenses	7	-	-1,203
<b>Total operating expenses</b>		<b>-208,959</b>	<b>-229,892</b>
<b>EBIT</b>		<b>124,228</b>	<b>113,508</b>
Financial income	10	15,228	1,126
Financial expenses	10	-70,065	-30,997
<b>Financial net</b>		<b>-54,837</b>	<b>-29,871</b>
<b>EBT</b>		<b>69,391</b>	<b>83,636</b>
Income tax	11	-17,418	-18,537
<b>Net income</b>		<b>51,973</b>	<b>65,099</b>
<b>Of which attributable to:</b>			
The Parent company's shareholders		51,973	65,099
Non-controlling interests		-	-
The Group's result is in line with other total result			
Earnings per share before and after dilution, SEK		1,039.46	1,302.0
Average number of shares for the period, shares		50,000	50,000

## Consolidated Balance Sheet

Amount in TSEK	Note	12/31/2024	12/31/2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
Goodwill	12	599,661	599,661
Other intangible fixed assets	12	19,662	15,513
Right-of-use assets	14	10,763	13,541
Tangible fixed assets	13	3,649	3,272
Deferred tax assets	11	193	167
<b>Total fixed assets</b>		<b>633,928</b>	<b>632,153</b>
<b>Current assets</b>			
Inventory	15	80,542	82,730
Accounts receivables	16	95,499	69,582
Other current assets		3,541	5,769
Receivables to Group companies	17	162,496	-
Earned but not invoiced	18	6,785	4,508
Prepaid expenses and accrued income	19	4,050	5,711
Cash and cash equivalents	20	84,374	94,012
<b>Total current assets</b>		<b>437,287</b>	<b>262,311</b>
<b>TOTAL ASSETS</b>		<b>1,071,216</b>	<b>894,464</b>

## Consolidated Balance Sheet, Cont.

Amount in TSEK	Note	12/31/2024	12/31/2023
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent company</b>			
Share capital	21	140,500	50
Other capital contributions		19,493	270,702
Retained earnings including profit/loss for the year		-1,158	176,617
<b>Total equity</b>		<b>158,835</b>	<b>447,369</b>
<b>LIABILITIES AND PROVISIONS</b>			
<b>Non current liabilities</b>			
Interest bearing debt	22	737,368	262,922
Lease liabilities	22	3,459	6,025
Deferred tax liabilities	11	24,288	20,013
Other provisions	23	3,000	2,000
<b>Total non current liabilities</b>		<b>768,114</b>	<b>290,961</b>
<b>Current liabilities</b>			
Short term interest bearing debt	22	-	40,607
Current lease liabilities	22	6,767	6,666
Account payables		12,449	16,822
Current tax liabilities		14,932	12,236
Liabilities to Group companies		-	224
Other current liabilities	24	14,666	4,105
Billed but unearned revenue	18	47,916	36,003
Accrued expenses and deferred income	25	47,536	39,472
<b>Total current liabilities</b>		<b>144,266</b>	<b>156,134</b>
<b>TOTAL EQUITY, PROVISIONS AND LIABILITIES</b>		<b>1,071,216</b>	<b>894,464</b>

## Consolidated Statement of Changes in Equity

Amount in TSEK	Note	Equity Attributable to Parent Company Shareholders			Total Equity
		Share Capital	Contributed	Retained Earnings incl. Profit/Loss for the Year	
<b>Opening balance January 1, 2023</b>	20				
<b>Comprehensive income</b>					
Profit for the year				65,099	<b>65,099</b>
<b>Total Comprehensive Income</b>				<b>65,099</b>	<b>65,099</b>
<b>Transactions with shareholders</b>					
Group contributions			-502		<b>-502</b>
<b>Total Transactions with shareholders</b>			<b>-502</b>		<b>-502</b>
<b>Closing balance December 31, 2023</b>		<b>50</b>	<b>270,702</b>	<b>176,617</b>	<b>447,369</b>
<b>Opening balance January 1, 2024</b>	20	<b>50</b>	<b>270,702</b>	<b>176,617</b>	<b>447,369</b>
<b>Comprehensive income</b>					
Profit for the year				51,973	<b>51,973</b>
Bonus issue		140,450	-140,000	-450	-
<b>Total Comprehensive Income</b>		<b>140,450</b>	<b>-140,000</b>	<b>51,523</b>	<b>51,973</b>
<b>Transactions with shareholders</b>					
Group contributions			-507		<b>-507</b>
Dividend				-360,000	<b>-360,000</b>
Shareholder contribution				20,000	<b>20,000</b>
<b>Total Transactions with shareholders</b>		<b>0</b>	<b>-507</b>	<b>-340,000</b>	<b>-340,507</b>
<b>Closing balance December 31, 2024</b>		<b>140,500</b>	<b>130,195</b>	<b>-111,860</b>	<b>158,835</b>

## Consolidated Statement of Cash Flows

Amount in TSEK	Note	01/01/2024–12/31/2024	01/01/2023–12/31/2023
<b>Cash flow from operating activities</b>			
Operating income		124,228	113,508
Adjustments for items not affecting cash flow	25	29,255	17,327
Financial income		2,299	329
Financial expense		-47,787	-24,614
Taxes		-10,473	-7,948
<b>Operating cash flow before change in working capital</b>		<b>97,521</b>	<b>98,601</b>
<b>Change in working capital</b>			
Change in inventory and work in progress		2,188	-3,254
Change in account receivables		-25,917	-7,634
Change in other current receivables		-161,981	27,241
Change in other current liabilities		28,117	25,628
Change in account payables		-4,592	2,846
<b>Total changes in working capital</b>		<b>-162,185</b>	<b>44,828</b>
<b>Operating cash flow</b>		<b>-64,664</b>	<b>143,429</b>
<b>Cash flow from investments</b>			
Investments in intangible assets		-11,322	-8,141
Investments in tangible assets		-1,146	-477
<b>Cash flow from investments</b>		<b>-12,469</b>	<b>-8,618</b>
<b>Cash flow from financing</b>			
Interest bearing debt	25	752,570	-
Capitalizes borrowing costs	25	-11,364	-
Repayment of debt	25	-303,529	-34,785
Repayment of lease liabilities	25	-6,138	-9,867
Dividend paid to shareholders		-360,000	-
<b>Cash flow from financing</b>		<b>71,539</b>	<b>-44,652</b>
<b>Change in cash and equivalents</b>			
Cash and cash equivalents at the beginning of the period		94,012	5,570
Exchange rate difference in cash and cash equivalents		-4,044	-1,717
<b>Cash and cash equivalents at year-end</b>		<b>84,374</b>	<b>94,012</b>

## Parent Company Income Statement

Amount in TSEK	Note	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
<b>Operating income</b>			
Net sales		9,154	5,568
<b>Total income</b>		<b>9,154</b>	<b>5,568</b>
<b>Operating expenses</b>			
Other external expenses		-3,247	-1,184
Personnel costs	9	-5,308	-4,142
<b>Total operating expenses</b>		<b>-8,555</b>	<b>-5,327</b>
<b>EBIT</b>		<b>599</b>	<b>241</b>
Profit from share in Group companies		-	-
Total financial income		8,703	75
Total financial expenses		-64,544	-26,528
<b>Financial net</b>		<b>-55,841</b>	<b>26,453</b>
<b>EBT</b>		<b>-55,242</b>	<b>-26,211</b>
Appropriations		99,363	72,973
Taxes	11	-13,137	-9,703
<b>Net income</b>		<b>30,984</b>	<b>37,060</b>

The parent company's result is in line with other comprehensive income.

## Parent Company Balance Sheet

Amount in TSEK	Note	12/31/2024	12/31/2023
<b>ASSETS</b>			
<b>Financial assets</b>			
Shares in Group companies	30	791,496	791,496
<b>Total financial assets</b>		<b>791,496</b>	<b>791,496</b>
<b>Total fixed assets</b>		<b>791,496</b>	<b>791,496</b>
<b>Current assets</b>			
<b>Current receivables</b>			
Receivables to Group companies	17	232,960	77,853
Other receivables		1,843	-
Prepaid expenses and accrued income		239	3,819
<b>Total current receivables</b>		<b>235,041</b>	<b>81,671</b>
Cash and cash equivalents		2,530	659
<b>Total current assets</b>		<b>237,571</b>	<b>82,330</b>
<b>TOTAL ASSETS</b>		<b>1,029,067</b>	<b>873,826</b>

## Parent Company Balance Sheet, Cont.

Amount in TSEK	Note	12/31/2024	12/31/2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
	21		
<b>Restricted equity</b>			
Share capital		140,500	50
Revaluation reserve		-	140,000
<b>Total restricted equity</b>		<b>140,500</b>	<b>140,050</b>
<b>Free equity</b>			
Retained earnings		20,685	324,075
Net income		30,984	37,060
<b>Total unrestricted equity</b>		<b>51,668</b>	<b>361,135</b>
<b>Total equity</b>		<b>192,168</b>	<b>501,185</b>
<b>Untaxed reserves</b>			
Allocation reserve		50,322	29,065
<b>Total untaxed reserves</b>		<b>50,322</b>	<b>29,065</b>
<b>Non current liabilities</b>			
Interest bearing debt	22	737,368	262,922
Liabilities to group companies		20,000	20,000
<b>Total long-term liabilities</b>		<b>757,368</b>	<b>282,922</b>
<b>Current liabilities</b>			
Short term interest bearing debt	22	-	40,607
Accounts payables		128	7
Current tax liabilities		21,559	14,001
Other current liabilities	24	267	603
Accrued expenses and deferred income	25	7,256	5,437
<b>Total current liabilities</b>		<b>29,209</b>	<b>60,654</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,029,067</b>	<b>873,826</b>

## Statement of Changes in Equity for the Parent Company

Amount in TSEK	Note	Share Capital	Revaluation Reserve	Retained Earnings	Profit for the Year	Total Equity
<b>Opening balance January 1, 2023</b>	21	<b>50</b>		<b>286,561</b>	<b>37,514</b>	<b>324,125</b>
<b>Total result:</b>						
Profit of the year					37,060	<b>37,060</b>
Appropriation of profit as decided by the Annual General Meeting				37,514	-37,514	-
Change in revaluation reserve			140,000			<b>140,000</b>
<b>Total income</b>		<b>-</b>	<b>140,000</b>	<b>37,514</b>	<b>-454</b>	<b>177,060</b>
<b>Closing balance December 31, 2023</b>		<b>50</b>	<b>140,000</b>	<b>324,075</b>	<b>37,060</b>	<b>501,185</b>
<b>Opening balance January 1, 2024</b>	21	<b>50</b>	<b>140,000</b>	<b>324,075</b>	<b>37,060</b>	<b>501,185</b>
<b>Total result:</b>						
Profit of the year					30,984	<b>30,984</b>
Appropriation of profit as decided by the Annual General Meeting				37,060	-37,060	-
Dividend				-360,000		<b>-360,000</b>
Bonus issue		140,450	-140,000	-450		-
<b>Total income</b>		<b>140,500</b>	<b>-140,000</b>	<b>-323,390</b>	<b>-6,076</b>	<b>-329,016</b>
<b>Transactions with shareholders</b>						
Shareholder contributions				20,000		<b>20,000</b>
<b>Total transactions with shareholders</b>		<b>0</b>		<b>20,000</b>		<b>160,000</b>
<b>Closing balance December 31, 2024</b>		<b>140,500</b>	<b>-</b>	<b>20,685</b>	<b>30,984</b>	<b>192,168</b>

## Parent Company Statement of Cash Flows

Amount in TSEK	01/01/2024–12/31/2024	01/01/2023–12/31/2023
<b>Cash flow from operations</b>		
EBIT	599	241
Adjustments for items that are not included in the cash flow	-5,496	-
Financial income	2,945	-
Financial expense	-47,532	-22,581
Taxes	-5,579	-4,223
<b>Operating cashflow before change in working capital</b>	<b>-55,063</b>	<b>-26,563</b>
<b>Change in working capital</b>		
Change in account receivables	-16,566	61,313
Change in other operating assets and liabilities	-207	119
Change in accounts payable	-479	-
<b>Total change in working capital</b>	<b>-17,252</b>	<b>61,438</b>
<b>Operating cash flow</b>	<b>-72,315</b>	<b>34,876</b>
<b>Cash flow from investments</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing</b>		
Invest bearing debt	752,570	-
Exchange rate difference referring to cash and cash equivalents	-11,364	-
Repayment of debt	-303,529	-34,785
Dividend paid to shareholders	-360,000	-
<b>Cash flow from financing</b>	<b>77,677</b>	<b>-34,785</b>
<b>Change in cash and equivalents</b>	<b>5,363</b>	<b>90</b>
Cash and cash equivalents at the beginning of the period	659	578
Exchange rate difference in cash and cash equivalents	-3,491	-9
<b>Cash and cash equivalents at the end of the period</b>	<b>2,530</b>	<b>659</b>

# Notes

## Note 1 General Information

Axentia Group AB (publ) and its subsidiaries (the 'Company' or the 'Group') are engaged in the development and delivery of products and system solutions in the areas of computer technology, multimedia and telecommunications.

The parent company Axentia Group AB (publ) (referred to in the annual report as 'the Company AB' or the 'Parent Company') is a limited liability company registered in Sweden with its registered office in Stockholm. The visiting address of the head office is Universitetsvägen 14, Linköping.

On April 9, 2025, these consolidated financial statements have been approved by the Board of Directors for publication.

All amounts are reported in thousands of SEK (TSEK) unless otherwise stated.

## Note 2 Accounting Principles

### 2.1 Assumptions in the Preparation of the Financial Reports

The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as adopted by the EU and RFR 1 Supplementary Accounting Rules for the Group.

This Annual Report and Consolidated Financial Statements are Axentia Group Holding AB's third financial report to be prepared in accordance with IFRS Accounting Standards.

The consolidated financial statements have been prepared in accordance with the acquisition value method. No financial instruments measured at actual value have been identified in the periods presented. However, there may be disclosure requirements regarding the actual value of assets and liabilities, which can be found in connection with the respective notes.

The most important accounting principles applied in preparing these consolidated financial statements are set out below.

Preparing reports in accordance with IFRS Accounting Standards requires the occasional use of important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the Group's accounting policies. The areas that involve a high degree of assessment that are complex, or areas where assumptions and estimates are of material importance for the consolidated financial statements are listed in Note 4.

The Parent Company's accounts have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. Where the parent company applies different accounting policies than the Group, this is stated separately at the end of this General Accepted Accounting Principles (GAAP) section.

### New and Amended Accounting Principles Applicable From 2024

The new and amended standards from 2024 refer to IAS 1 linked to covenant reporting and supplier financing arrangements have no impact on the Group's annual report in 2024.

### New Standards and Interpretations That Have Not Yet Been Applied by the Group

A number of new standards, changes to standards and interpretations that have been published, are effective for financial years beginning after January 1, 2025 and have not been applied at the time of preparation of this financial report. These new standards, changes and interpretations are not expected to have a material impact on the Group's financial statements for the current or future periods.

IFRS 18 will replace IAS 1 Presentation of Financial Statements as of January 1, 2027, and introduce new requirements that will help achieve comparability in performance reporting for similar entities and provide users with more relevant information and transparency. Although IFRS 18 will not affect the recognition or measurement of items in the financial statements, its effects on presentation and disclosures are expected to be substantial, particularly those related to the income statement and, in terms of management-defined performance measures.

### 2.2 Consolidated Financial Statements

#### Subsidiary

Subsidiaries are all companies over which the group has a controlling influence. The Group controls a company when it is exposed to or entitled to variable returns from its holdings in the company and has

the ability to influence the return through its influence in the company. Subsidiaries are included in the consolidated financial statements as of the date on which the controlling interest is transferred to the Group. They are excluded from the consolidated financial statements as of the date on which the controlling influence ceases.

The acquisition method is used for accounting for the Group's business combinations.

### 2.3 Revenue Recognition and Operational Segments

The following describes the Group's revenues, the nature of the Group's customer contact and how and when performance commitments in contracts are fulfilled.

The company applies IFRS 15 Revenue from Agreements with Customers which regulates revenue recognition and disclosure requirements regarding commercial agreements/contracts with customers. The standard refers to commercial agreements with customers where the delivery of goods and services is divided into distinguishable performance commitments that are reported independently.

Axentia's main revenue stream is the sale of autonomous information displays with associated cloud-based system solutions and warning systems. Senior executives monitor earnings in their entirety in one segment, while revenues are monitored in several geographies, see note 5. The location of customers forms the basis for the division of sales into geographical areas.

All tangible and intangible assets are located in Sweden and controlled by the parent company.

Axentia sells mainly to municipalities and authorities in the EU. Displays are often adapted to each customer's wishes, and in addition to the hardware that is manufactured and sold, Axentia also assists with installation, operation and support, as well as maintenance. In cases where there is only one display delivery, the control is transferred according to the terms of delivery and revenue recognition is made.

What is included in the sale price of displays differ depending on the customer agreement. The invoice plan must be stated in accordance with each agreement. A customer agreement may include the following performance commitments: installation, operation, support and maintenance. On occasions when, for example, installation is included, part is invoiced upon delivery of the display itself (based on delivery terms) and part after installation and approval. For longer projects with installation, Axentia uses successive profit recognition. Revenues are then recognized at a time when the performance commitment is filled, in connection with approval from the customer.

Revenues from operations, support and maintenance are reported on an ongoing basis over time and are usually invoiced monthly, semi-annually, quarterly or annually in advance. When invoicing in arrears, the company books accrued revenue that gradually decreases in line with invoicing.

In these cases, revenue is reported on an ongoing basis according to the performance of the company and/or subcontractor. Shipping is usually paid for separately by the customer. Some customers pay in advance, but most common payment terms are usually 30 days, but up to 90 days occur.

#### ***Determination of the Transaction Price***

The transaction price mainly consists of a fixed price for a product and in some cases development, operation and installation services. Discounts do not occur when it is public procurement that takes place with customers.

An agreement is signed with each customer where it is specified what is included in the delivery and also the warranty period. This is unique in each agreement.

See also Note 5 Distribution of net sales for a quantitative description of the Group's revenues and business areas.

#### ***Invoiced Unearned Revenue and Accrued Unearned Revenue***

Unearned revenue invoiced consists of advances invoiced to customers where the performance commitment has not yet been met. The Group reports accrued uninvoiced revenue in cases where delivery of orders and installation takes place over time, the work is reported as a project and the Group recognizes profit to produce turnover. The calculation that the Group use is based on the degree of completion and a payment plan for the customer. Costs are reported as they arise, and the Group reports the corresponding turnover according to the calculation for the project. The project is closed when the customer has approved of the delivery and all invoicing has been done

## **2.4 Foreign Currency Conversion**

### ***Accounting Currency and Reporting Currency***

Items included in the financial statements of the various entities in the Group are measured in the currency used in the economic environment in which each company is mainly active (Functional Currency). The consolidated financial statements use Swedish kronor (SEK), which is the Parent Company's accounting currency and reporting currency.

## **Transactions and Balance Sheet Items**

The company offers its service/product in several geographic markets. The revenue is received in the currency applicable in the geographic market where the end customer is located. In addition to the Swedish krona (SEK), the Euro (EUR) is the most common currency.

## **2.5 Intangible Assets**

### ***Goodwill***

Goodwill consists of the amount by which the acquisition value exceeds the fair value of the Group's share of the acquired subsidiary's identifiable net assets at the time of acquisition. Goodwill on acquisitions of subsidiaries is recognized as intangible assets.

Separately recognized goodwill is tested annually to identify any impairment needs and is recognized at cost less accumulated impairment charges. Impairment losses of goodwill are not reversed. Goodwill is allocated to cash-generating units when any impairment needs are assessed. The allocation is made to the cash-generating units or groups of cash-generating units that are expected to benefit from the business combination that gave rise to the goodwill item. Axentia only has one cash-generating unit.

See also Note 11, Intangible Assets, for more information

### ***Retained Expenditure on Development and Related Works***

Development is required of applications to be adapted to the respective geographic markets. Capitalized development expenses refer to the development of modules that are common to our various products, both signage and system software.

Directly attributable expenses that are carried forward as part of the asset include expenses for employees, materials and a fair share of indirect costs.

No significant borrowing costs have been capitalized.

Retained development costs are recognized as intangible assets and are amortized from the time the assets are ready for use.

### ***Depreciation Periods***

Capitalized development expenditure	5 years
-------------------------------------	---------

### ***Impairment of Intangible Assets***

The residual value and useful life of the assets are tested for impairment at least every balance date and adjusted as necessary.

## **2.6 Property, Plant and Equipment**

Property, plant and equipment consists of equipment and tools.

Depreciation, to allocate their cost down to the calculated residual value over the estimated useful life, is done on a straight-line basis as follows:

### ***Depreciation Periods of Property, Plant and Equipment***

Inventory and tools	5 years
---------------------	---------

The residual value and useful life of the assets are tested each balance date and adjusted as necessary. The carrying amount of an asset is immediately written down to its recoverable value if the carrying amount of the asset exceeds its estimated recoverable value.

## **2.7 Impairment Losses on Non-Financial Non-Current Assets (Excluding Goodwill)**

Property, plant and equipment and such intangible assets that are depreciated are assessed for impairment whenever events or changes in conditions indicate that the carrying amount may not be recoverable. An impairment is made by the amount by which the carrying value of the asset exceeds its recoverable value. The recoverable value is the higher of the asset's fair value minus sales costs and its utility value. When assessing impairment needs, assets are grouped at the lowest levels where there are separate identifiable cash flows (cash-generating units). For tangible and intangible fixed assets, which have previously been written down, an assessment is made of whether reversal should be made at each balance date.

An impairment is reversed if there is both an indication that the impairment need no longer exists and there has been a change in the assumptions that formed the basis for the calculation of the recoverable value. A reversal is only made to the extent that the carrying value of the asset after reversal does not exceed the carrying amount that would have been recognized, less depreciation where applicable, if no impairment had been made.

## **2.8 Financial Instruments**

Financial instruments recognized in the balance sheet include cash and cash equivalents, trade receivables, other receivables, trade payables, borrowings, other long-term liabilities and other liabilities.

Financial assets and loan liabilities are reported on the settlement date. Accounts receivable and accounts payable are reported on the balance sheet when the invoice is sent or received. Financial assets are measured at amortized cost.

Financial assets are initially reported at cost of purchase. Financial assets are recognized in the balance sheet until the rights in the agreement has been realized or the company no longer has the right to the asset. Trade receivables are recognized in accordance with IFRS 9 initially at transaction value and adjusted for deduction of expected credit losses.

Management continuously examines the value of financial assets and the need for credit loss provisions. The simplified method for calculating expected credit losses is applied, whereby expected losses over the entire term of the claim are considered. To calculate expected credit losses in accounts receivable, these are grouped based on the number of days of delay. The expected credit loss levels are based on customers' history and loss history in recent years. The Group's calculation of expected credit losses on trade receivables amounts to insignificant amounts and therefore no adjustment has been made to the accounts. The impairment for cash and cash equivalents is deemed to be immaterial.

Financial liabilities are measured at amortized cost. Financial liabilities are removed from the balance sheet when the commitments have been fulfilled.

The Group is a reported financial instrument with a remaining maturity of less than 12 months as current assets and liabilities and those exceeding 12 months as long-term assets and liabilities.

## 2.9 Inventory

Inventories are reported at the lower of the cost and the net sales value. The cost is determined by using the first-in, first-out method (FIFO). The acquisition value of merchandise consists of the cost of purchasing the goods. The inventory consists of products for sale, merchandise, semi-finished products and goods under manufacture. See 2.3 above regarding Revenue Recognition, under which a description of the Group's products is provided. The net sales value is the estimated selling price in operating activities, and less applicable selling costs. The required provision for obsolescence has been made after individual assessment.

## 2.10 Borrowing

Borrowing (borrowing from credit institutions and other long-term borrowing) is initially reported at fair value, net of transaction costs. Borrowing is then recognized at amortized cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognized in the income statement distributed over the loan period, using the effective interest method.

Borrowings are classified as current liabilities if the Group has the right to defer the settlement of the debt for at least twelve months after the reporting period.

Borrowing expenses (interest expenses and transaction costs) are recognized in the income statement for the period to which they relate.

At the balance sheet date, the Group's borrowing consists of commitments to companies for leases and borrowings from credit institutions.

## Bond

In May 2024, Axentia Group AB raised a bond loan of EUR 65 million with a total capacity of EUR 100 million. The bond loan was listed in July 2024 on Nasdaq Stockholm's list of corporate bonds under the ticker (AXENTIA 001) and carries a maturity of 4 years with an interest rate of EURIBOR 3m +5%, which is paid quarterly with the first payment date on February 20, 2025 and the last payment date on the maturity date May 20, 2028. Under the terms and conditions of the bond, Axentia Group AB shall annually prepare an annual report in English that is audited. In the event that the bond loan was to be increased from EUR 65 million, there are also financial conditions that need to be met.

## 2.11 Current and Deferred Tax

As of the balance date December 31, 2024, the tax rate was: 20,6%

As for the balance dates included in the financial statements, the decided tax rates were:

- In the financial year December 31, 2023, the tax rate was: 20,6%

The Group has leasing agreements where there are temporary differences that form the basis for accounting for deferred tax.

In the balance sheet, deferred tax assets and deferred tax liabilities are reported net if they are the same counterparty (the tax authority in each country where the group's legal entities are liable to pay), there is a legal right to set off the claim against the debt and if there is an intention to set off the tax asset and tax liability.

In the notes, deferred tax assets and deferred tax liabilities are grossly reported. Otherwise, there are no unused loss carry-forwards within the Group.

## 2.12 Employee Benefits

Salaries and other remuneration are reported in the period they were earned by the employee. Social security contributions and other salary-related short-term benefits are reported in the period they were earned.

## Post-Employment Benefits (Pensions)

The Group only has so-called defined contribution pension plans.

For defined contribution pension plans, the Group pays contributions to publicly or privately administered pension insurance plans on a compulsory, contractual or voluntary basis. The Group has no further payment obligations once the fees have been paid. The fees are reported as personnel costs as they are earned through employees performing services for the company. Prepaid fees are recognized as an asset to the extent that cash repayment or reduction of future payments can benefit the Group.

Expenses relating to service during previous periods are recognized directly in the income statement.

## 2.13 Provisions

Provisions are recognized when the Group has a legal or informal obligation as a result of past events, it is likely that an outflow of resources will be required to settle the commitment, and the amount has been reliably calculated. In 2023, guarantee provisions will be reported in the Group.

## 2.14 Leasing

The company's leasing contracts (right-of-use agreements) are divided into the following types of assets:

- a) Premises
- b) Cars

For each agreement, management assesses whether the extension option is likely to be exercised, whereby an extension period is included if the assessment is that the option is likely to be exercised.

Otherwise, the existence of leases is limited to assets of lower value or with a short lease period. These are not recorded as an asset or liability in the balance sheet but are reported as another external expense in the period in which they arise.

As a rule, the Group's premises contracts run for a period of 12–36 months.

For current right-of-use assets, future cash flows have been discounted by 4–7.2% depending on the type of asset.

Payments attributable to short-term contracts or for contracts of minor value are expensed on an ongoing basis in the income statement. Short-term contracts refer to contracts with a lease period of no more than 12 months. Smaller value is assessed by management in cases where the value of a leased asset, when it is new, is less than SEK 50,000.

## 2.15 Dividends

Dividends to the parent company's shareholders are recognized as liability in the Group's financial statements in the period in which the dividend is approved by the parent company's shareholders. For proposals for appropriation of earnings, including any dividends, please refer to Note 31.

## 2.16 Group Contributions

Group contributions to and from the owners of the parent company are recognized in the Group directly in equity as transactions with shareholders.

## 2.17 Cash Flow Statement

The cash flow statement has been prepared according to the indirect method, whereby adjustments have been made for transactions that have not resulted in in- or out-payments. Cash and bank balances are classified as cash and cash equivalents.

## 2.18 Accounting Policies in the Parent Company

The accounting principles of the Parent Company are in all material respects consistent with the consolidated financial statements. The Parent Company's accounts have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. RFR 2 specifies exceptions to and additions to the standards issued by the IASB and by IFRIC statements. The exceptions and additions shall apply from the date on which the legal entity applies the specified standard or statement in its consolidated financial statements.

The Parent Company uses the presentation forms specified in the Annual Accounts Act, which means, among other things, that a different presentation of equity is applied.

Shares in subsidiaries are reported at amortized cost after deduction of any impairment charges. When there is an indication that shares and participations in subsidiaries have decreased in value, a calculation of the recoverable value is made. If this is lower than the carrying amount, a write-down is made. Impairment losses are reported under the item Profit from participations in Group companies.

Group contributions are reported as appropriations in the income statement. The provision requirement for expected credit losses on consolidated receivables is deemed to be immaterial and therefore information in accordance with IFRS 7 is not material.

Leases are not recognized in the balance sheet. Costs associated with leasing contracts are recognized as other external costs in the period in which the cost is incurred.

## Note 3 Financial Risk Management

Through its operations, the Group is exposed to various financial risks: Market risk (currency risk and interest rate risk), Credit risk and Liquidity risk. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potential adverse effects on earnings and liquidity due to financial risks.

Risk management is handled by the CFO in consultation with the CEO and the Board of Directors, in accordance with guidelines adopted by the Board of Directors. The risk function includes identifying, evaluating and hedging financial risks. The Group does not apply so-called hedge accounting in accordance with the rules of IFRS 9 as no financial hedge is reported in the company.

### Market Risks

#### (i) Currency Risk

Exposure to currency fluctuations is attributable to transaction exposure.

As of the balance date, Axentia has a bond loan in foreign currency (EUR). This loan is translated at the current exchange rate on the balance date.

#### Transaction Exposure

Transaction exposure usually refers to exposure derived from commercial flows, i.e. cross-border sales and purchases, and exposure from financial flows. Within the Group, the currency risk exposure is primarily as the company buys a large part in USD but sells mainly in EUR and SEK. The result is most sensitive in EUR and in 2024 the sensitivity has increased as borrowing has increased in this currency.

The Group's risk exposure in foreign currency at the end of the reporting period, expressed in Swedish kronor (TSEK), was as follows:

	12/31/2024		12/31/2023	
	EUR	USD	EUR	USD
Accounts receivable	40,838	241	31,973	5,563
Bank loans	-		169,918	-
Bond	737,368			
Accounts payable	2,620	806	10,655	190

Sensitivity analysis for the currency exposure presented above.

### Impact on profit after tax for the year

#### Sensitivity Analysis

	2024	2023
EUR/SEK exchange rates - increase 9% (2023-9%)	-49,961	-403
EUR/SEK exchange rates - decrease 9% (2023-9%)	49,961	-330
USD/SEK exchange rates - increase 9% (2023-9%)	-40	10
USD/SEK exchange rates - decrease 9% (2023-9%)	40	8

The accumulated foreign exchange gains and losses recognized in the income statement were:

	2024	2023
Foreign exchange gains and losses included in other income and expenses	3,428	-1,203
Foreign exchange losses on borrowings denominated in foreign currencies included in financial expenses	-4,038	-2,199
<b>Sum</b>	<b>-610</b>	<b>-3,402</b>

The Group operates internationally and is exposed to currency exposures in both EUR and USD. A relatively large part of the Group's purchases are made in USD, where some payments are also made in advance for orders. The Group's sales of goods are mainly in SEK and EUR. Currency risk arises through future business transactions and when reported assets and liabilities are expressed in a currency that is not the functional currency of the entity.

The Group's borrowing (bonds and previous bank loans) has been raised in EUR in order to meet the Group's revenue flow, which is largely in the same currency in order to minimize the Group's currency exposure.

At present, there is no currency hedging in the company, but in the future, it may be relevant for larger project purchases in currencies other than SEK. The company uses natural hedges for currency management as there is an excess of revenue in EUR that is partly used to pay interest in EUR.

#### (ii) Interest Rate Risk Related to Cash Flows and Fair Values

The Group's main interest rate risk arises from long-term borrowing (per balance date bond) with variable interest rates. This exposes the Group to interest rate risk regarding cash flows and the borrowing can be made in both SEK and EUR. The variable interest rate is calculated based on EURIBOR plus a mark-up.

The distribution of maturities of loans at variable interest rates is as follows:

Variable Rate Loans	% Of Total		% Of Total	
	2024	Loans	2023	Loans
Under 1 year	0	0%	40,607	13%
1–5 years	737,368	100%	262,922	87%
<b>Sum</b>	<b>737,368</b>		<b>303,529</b>	

Sensitivity Analysis	Impact on Profit After Tax for the Year	
	2024	2023
Interest rate increase of 70 basis points	-5,162	-265
Interest rate reduction of 70 basis points	5,162	265

Reference is also made to Note 22 Borrowing for a description of the material terms and conditions for the borrowing.

### Credit Risk

Credit risk or counterparty risk is the risk that the counterparty to a financial transaction will not meet its obligations on the expiry date. Credit risk is managed at Group level and arises through trade receivables, cash and cash equivalents and balances with banks and financial institutions.

The company has historically had minor credit losses and none in 2024, and therefore the calculation for expected losses is not shown below.

The company's customer base has mainly been municipalities and authorities in Sweden and other countries. As the Group expands into new markets, it faces new challenges with a changing customer base where customers may consist of, among others, subcontractors to municipalities/regions, which is why the company sees an increased risk of credit losses in the future. However, the company does not consider the risk to be material at present.

The Group may occasionally establish bank guarantees for its customers consisting of an advance guarantee, a performance guarantee and a warranty guarantee. Bank guarantees that the Group establishes primarily for the German market.

See Note 16 Trade receivables for a more detailed description of the Group's exposure to trade receivables.

### Liquidity Risk/Funding Risk

The Group has good underlying cash flow and profit generation and continuously ensures that sufficient cash is available to meet the needs of the ongoing operations.

However, some suppliers require payment, prepayment, before delivery, which has a negative impact on liquidity. To meet this, the company's business model is based on customers often being invoiced in advance. The company's presence in international markets can sometimes also give rise to a negative impact on liquidity as VAT is paid on the local market, e.g. Germany, at an earlier stage than the company is refunded for. The company's expansion strategy also entails a need for liquidity.

The liquidity need can be met through equity (both built-up and current cash flow) or via borrowing or a combination of the two.

In the event that the Company fail to raise any necessary capital, this would have a material negative effect on the Company's operations, financial position and results.

As of December 31, 2024, the Group had available liquidity of SEK 84,374 thousand (SEK 94,012 thousand). Liquidity consists of bank deposits. The Group has an unutilized overdraft facility of SEK 25,000 thousand.

A significant portion of the Group's current debt financing consists of a Nasdaq-listed obligation expiring in May 2028. The availability of capital and the ability to refine on equal or more favorable terms than existing obligations at maturity constitute an uncertainty. The objective of the capital structure is to secure the Group's ability to continue its operations, so that it can continue to generate returns for shareholders and benefits for other stakeholders.

The table below shows the undiscounted cash flows arising from the Group's liabilities in the form of financial instruments, based on the remaining maturities contracted at the balance sheet date. Amounts denominated in foreign currency and amounts payable based on a variable interest rate have been estimated using the exchange rates and interest rates in force at the balance date.

The table below analyses the Group's financial liabilities, broken down by the time remaining on the balance date until the contractual maturity date.

Group Amount in TSEK	Less than 1 Year	Between 1 and 2 Years	Between 2 and 5 Years	More than 5 Years
<b>As of Dec. 31, 2024</b>				
Borrowing	-	-	754,368	-
Liabilities relating to financial leasing	315	5,043	1,646	-
Accounts payable	12,449	-	-	-
<b>Completely</b>	<b>12,765</b>	<b>5,043</b>	<b>756,013</b>	<b>-</b>
<b>As of Dec. 31, 2023</b>				
Borrowing	48,368	45,970	236,934	-
Liabilities relating to financial leasing	7,320	3,971	2,501	-
Accounts payable	16,822	-	-	-
<b>Completely</b>	<b>72,509</b>	<b>49,941</b>	<b>239,435</b>	<b>-</b>

### Capital Risk Management

The objective regarding the capital structure is to secure the Group's ability to continue its operations, so that it can continue to operate. Capital risk is managed through a financing strategy that includes a combination of equity and borrowing.

The company monitors liquidity and various key ratios for indebtedness to ensure a sound capital structure. Considering the outstanding bond and the company's financial position, the company focuses primarily on net debt in relation to EBITDA, interest coverage ratio and inverted equity ratio (calculated as shown in the table below). The increase in the debt/equity ratio during the year is explained by the bond loan issued and the dividend paid during the year. The company has good cash flow and profit-generating capacity, which builds up equity over time.

The Group's raised bond loan of EUR 65 million does not currently consist of any financial covenants. Under the terms and conditions of the bond, Axentia Group AB shall annually prepare an annual report in English that is audited. If the bond loan would be increased from EUR 65 million, there are also financial conditions that need to be met where net debt in relation to EBITDA is one.

There is no dividend policy in Axentia.

	12/31/2024	12/31/2023	12/31/2022
Total borrowing (note 22)	747,593	316,220	343,068
Resigns: cash and cash equivalents (note 20)	-84,374	-94,012	-5,570
<b>Net debt</b>	<b>663,218</b>	<b>222,208</b>	<b>337,498</b>
Total equity	158,835	447,369	382,773
<b>Total capital</b>	<b>822,053</b>	<b>669,577</b>	<b>720,271</b>
<b>Debt</b>	<b>81%</b>	<b>33%</b>	<b>47%</b>

#### Note 4 Key Estimates and Assessments

Estimates and judgments are evaluated on an ongoing basis and are based on historical experience and other factors, including expectations of future events that are considered reasonable under current conditions.

#### Key Estimates and Assumptions for Accounting Purposes

The Group makes estimates and assumptions about the future. The estimates for accounting purposes that result from these will, by definition, rarely correspond to actual earnings. The estimates and assumptions that entail a significant risk of significant adjustments in the carrying amount of assets and liabilities during the next financial year are outlined below.

#### Capitalized Development Expenditure

Expenditure relating to product development projects of hardware and software is capitalized to the extent that the expenditure can be expected to generate financial benefits. Activation begins when management assesses that the hardware or software will be technically or economically viable. This means that established factors must be met before a development project is capitalized as an intangible asset. Capitalization ends and amortization of capitalized development costs begins when the asset is ready for use. Capitalized development expenses are subject to impairment testing when there is an indication of a decrease in value. Both the determination of the depreciation period and the assessment of impairment requirements require management's assessments. The Company has assessed that future cash flows from product development projects are the most significant assumption in the impairment test. A reduction in future cash flows from the projects would have meant that the value in use of retained development expenses would be below the carrying amount

of the project. On the balance date, it is management's assessment that future cash flows with a margin will cover investments made, which is why there is no need for impairment. Management has based its assessment on the underlying demand and continued investments in public transport in the market in which the Group operates.

If management were to assess that the capitalized retained development expenses can no longer generate financial benefits, this could lead to an impairment that would adversely affect the Group's earnings and financial position.

#### Sensitivity Analysis

See also Note 12, Intangible Fixed Assets.

#### Impairment Testing Goodwill

At least annually, management makes an assessment of future cash flows that form the basis for the valuation of goodwill. If management assesses that the value of future cash flows is lower than the book value, this leads to the recognition of impairment. The company has assessed that sales growth, EBITDA, the discount rate and long-term growth are the most significant assumptions in the impairment test. Significant changes in assumptions, for example regarding expected sales growth or EBITDA, which result in the recoverable value being below the carrying amount of goodwill at the time of the test, entail an impairment requirement, which has a negative impact on the Group's earnings and financial position.

The valuation of Goodwill with the assumptions available at the time of the impairment assessment has not given rise to impairment during either 2023 or 2024. See also note 12.

#### Note 5 Net Sales Geographical Distribution

The Group's revenues and earnings are monitored based on where customers are located.

Revenues are broken down by geographic markets as follows:

Group	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
Sweden	88,916	125,651
EU excl. Sweden	185,943	177,542
RoW	47,750	32,983
<b>Total net sales by geographic market</b>	<b>322,609</b>	<b>336,175</b>

Sweden 88,916 (125,651), Germany 96,224 (85,083) and the United Kingdom 35,486 (30,844) individually account for more than 10% of net sales. In 2024, no single customer accounted for more than 10% of net sales, one customer accounted for 17% of sales in 2023.

The Group recognizes contract assets and contract liabilities in the balance sheet, see also Note 18. Product and installation revenues are reported at the time of the installation project, and operating revenues are recognized over the time that the displays are in operation.

Group	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
Product and installation	224,880	246,870
SaaS	64,192	52,232
Maintenance and support	33,537	37,073
<b>Total net sales</b>	<b>322,609</b>	<b>336,175</b>

#### Note 6 Other Operating Income

Group	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
Exchange rate differences	3,428	-
Other	-	378
<b>Total other operating income</b>	<b>3,428</b>	<b>378</b>

#### Note 7 Other Operating Expenses

Group	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
Exchange rate differences	-	-1,203
Other	-	-
<b>Total other operating expenses</b>	<b>-</b>	<b>-1,203</b>

## Note 8 Audit Fees

Audit assignments refer to the examination of the annual report and accounting as well as the administration of the Board of Directors and the CEO, other tasks that are the responsibility of the company's auditor and advice or other assistance that is prompted by observations made during such audits or the performance of such other tasks. Everything else is divided into tax consultations and other assignments.

Group	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
PwC		
Audit assignments	637	408
Tax advice	94	72
Other services	395	281
<b>Sum</b>	<b>1,126</b>	<b>761</b>

## Note 9 Employees and Staff Costs

Salaries, Other Remuneration and Social Security Expenses Group	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
Salaries and benefits	34,556	29,624
Social security expenses	11,894	10,134
Pension costs	3,240	2,852
<b>Sum</b>	<b>49,690</b>	<b>42,609</b>

Salaries, Other Remuneration and Social Security Expenses	01/01/2024 – 12/31/2024			01/01/2023 – 12/31/2023		
	Salaries and Other Allowances (of Which Tantiem)	Pension Costs	Number	Salaries and Other Allowances (of Which Tantiem)	Pension Costs	Number
<b>Group</b>						
Board members, managing directors and other senior executives	7,449	1,122	6	7,931	1,084	6
(of which Tantiem)	–	–	–	–	–	–
Other employees	46,450	3,240	64	39,757	2,852	61
(of which Tantiem)	–	–	–	–	–	–
<b>Sum</b>	<b>53,899</b>	<b>4,362</b>	<b>70</b>	<b>47,688</b>	<b>3,936</b>	<b>67</b>
<b>Parent</b>						
Board members, managing directors and other senior executives	2,265	379	–	2,411	243	1
Other employees	2,240	360	1	1,429	4,454	1
<b>Sum</b>	<b>4,505</b>	<b>739</b>	<b>1</b>	<b>3,840</b>	<b>4,696</b>	<b>2</b>

Salaries and Other Remuneration of Directors of the Parent Company	01/01/2024 – 12/31/2024		01/01/2023 – 12/31/2023	
	Salaries and Other Allowances (of Which Tantiem)	Pension Costs	Salaries and Other Allowances (of Which Tantiem)	Pension Costs
Joel Allen Russ	–	–	–	–
Dick Ollas	2,265	379	2,185	363
Lucia Morris	–	–	–	–
Frithjof Qvigstad*	1,782	247	1,267	456
Other senior executives	685	113	–	–
<b>Sum</b>	<b>4,732</b>	<b>739</b>	<b>3,452</b>	<b>819</b>

\*Board member's salary is paid by Axentia Technologies AB.

For the CEO and other senior executives, a mutual notice period applies in accordance with the usual applicable rules, a maximum of 6 months.

Gender distribution of average employees by country

Average Number of Employees	01/01/2024 – 12/31/2024		01/01/2023 – 12/31/2023	
	Average Number of Employees	Of Which Men	Average Number of Employees	Of Which Men
<b>Parent</b>				
Sweden	2	1	2	1
<b>Total in the parent company</b>	<b>2</b>	<b>50%</b>	<b>2</b>	<b>50%</b>
<b>Subsidiary</b>				
Sweden	62	45	59	45
<b>Total in subsidiaries</b>	<b>62</b>	<b>72%</b>	<b>59</b>	<b>76%</b>
<b>Group total</b>	<b>64</b>	<b>71%</b>	<b>61</b>	<b>75%</b>

Gender distribution for Board members and other senior executives

Group	01/01/2024 – 12/31/2024		01/01/2023 – 12/31/2023	
	End of Period	Of Which Men	End of Period	Of Which Men
<b>Group</b>				
Board members	5	4	5	4
President and other senior executives	1	1	1	1
<b>Group total</b>	<b>6</b>	<b>83%</b>	<b>6</b>	<b>83%</b>
<b>Parent</b>				
Board members	3	2	3	2
President and other senior executives	1	1	1	1
<b>Parent company, total</b>	<b>4</b>	<b>75%</b>	<b>4</b>	<b>75%</b>

Note 10 Financial Income and Expenses

Group	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
<b>Financial income</b>		
Exchange rate differences	10,211	782
Interest income	5,017	329
<b>Total financial income</b>	<b>15,228</b>	<b>1,111</b>
<b>Financial expense</b>		
Losses	-14,254	-3,053
<i>Interest expenses</i>		
- Borrowing	-54,461	-26,954
- Other interest expenses	-488	-78
- Lease liability, resolution of discount effect	-861	-897
<b>Total financial expenses</b>	<b>-70,064</b>	<b>-30,982</b>
<b>Profit from financial items, net</b>	<b>-54,837</b>	<b>-29,871</b>

Note 11 Income Taxes

Group	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
Current tax for the year	-13,918	-14,637
Deferred tax expense for temporary differences	-3,493	-5,398
Deferred tax revenue for temporary differences	-7	1,498
<b>Total income tax</b>	<b>-17,418</b>	<b>-18,537</b>

The differences between a recognized tax expense and an estimated tax expense based on the applicable tax rate are as follows:

Group	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
EBT	69,391	83,636
Income tax calculated according to the Group's current tax rate	-14,295	-17,229
Non-taxable income	1,012	12
Non-deductible expenses	-3,750	-1,084
Adjustment of current tax for previous years	-	-
Tax effect of flat rate on accrual fund	-491	-339
Other	104	103
<b>Income tax</b>	<b>-17,418</b>	<b>-18,537</b>

The weighted average tax rate within the Group is: 25% 22%

Parent	01/01/2024– 12/31/2024	01/01/2023– 12/31/2023
EBT	44,121	46,762
Income tax calculated at the current tax rate (20.6%)	-9,089	-9,633
Non-taxable income	-	-
Non-deductible expenses	-3,891	-16
Tax effect of flat rate on accrual fund	-157	-53
<b>Tax on profit for the year</b>	<b>-13,137</b>	<b>-9,703</b>

The tax effect on carry-forward loss is only addressed to the extent that there are convincing factors that indicate that these can be used in the foreseeable future. History of losses is a factor that speaks against valuing the loss carry-forwards. In addition to this, loss carry-forwards have been valued to the extent that there are also deferred tax liabilities that can be offset against losses. Deferred tax is calculated according to the Swedish corporate tax rate of 20.6% for 2024.

Group	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
<b>Deferred tax liabilities</b>		
Right-of-use assets	2,028	2,614
Intangible fixed assets	3,984	3,196
Customer agreement	-	122
Untaxed reserves	20,189	16,696
<b>Total deferred tax liabilities</b>	<b>26,201</b>	<b>22,628</b>
<b>Deferred tax assets</b>		
Lease debt	2,106	2,781
<b>Total deferred tax assets</b>	<b>2,106</b>	<b>2,781</b>
<b>Deferred tax liabilities, net</b>	<b>-24,095</b>	<b>-19,846</b>

Deferred taxes are distributed as follows:

Group	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
<b>Deferred tax liabilities</b>		
- Deferred tax liabilities to be utilized after more than 12 months	4,386	-
- Deferred tax liabilities to be utilized within 12 months	21,815	22,628
<b>Total deferred tax liabilities</b>	<b>26,201</b>	<b>22,628</b>
<b>Deferred tax assets</b>		
- Deferred tax assets to be utilized after more than 12 months	886	-
- Deferred tax assets to be utilized within 12 months	1,220	2,781
<b>Total deferred tax assets</b>	<b>2,106</b>	<b>2,781</b>
<b>Deferred tax liabilities, net</b>	<b>-24,095</b>	<b>-19,846</b>

The gross change in deferred taxes is as follows:

Group	01/01/2024 – 12/31/2024	01/01/2023 – 12/31/2023
At the beginning of the year	19,846	15,946
Recognition in the income statement	4,249	3,900
<b>At the end of the year</b>	<b>24,095</b>	<b>19,846</b>

## Note 12 Intangible Assets

Goodwill	12/31/2024	12/31/2023
Opening balance	599,661	599,661
<b>Closing balance</b>	<b>599,661</b>	<b>599,661</b>
Opening impairment charges	-	-
Impairment losses for the year	-	-
<b>Closing accumulated impairment charges</b>	<b>-</b>	<b>-</b>
<b>Closing carrying amount</b>	<b>599,661</b>	<b>599,661</b>
<b>Capitalized Development Costs</b>		
Opening balance	38,241	30,100
Investments	11,322	8,141
<b>Closing balance</b>	<b>49,563</b>	<b>38,241</b>
Opening balance amortization and write-downs	-22,728	-16,520
Amortization for the year	-7,173	-6,208
<b>Closing balance</b>	<b>-29,901</b>	<b>-22,728</b>
<b>Closing carrying amount</b>	<b>19,662</b>	<b>15,513</b>

Axentia develops new platforms and software. During the year, research and development costs were incurred if:

SEK 348 thousand (2023: SEK 534 thousand), which is reported in the income statement as other external costs.

The Group monitors the intangible assets it holds per asset class, which means that goodwill and expenses for retained development expenses are monitored without a breakdown into subcategories.

### Impairment Testing of Goodwill

Goodwill is allocated to the Group's cash-generating unit to which the assets are attributable.

Axentia only has one cash-generating unit, which is why management follows up on goodwill according to the cash-generated unit that has been identified, which is the sale of autonomous information displays and associated operations.

Axentia investigates every year whether there is a need for impairment. For the year 2024, the recoverable value of the cash-generating unit was determined by calculating the value in use, which requires that certain assumptions must be made. The calculations are based on cash flow forecasts based on forecasts from management for the next five years.

Material assumptions used to calculate the values for Axentia Group are:

	2024	2023
Revenue growth in the first five years	13.5%	10.8%
Revenue growth beyond the budget period	2.0%	2.0%
EBITDA (average for the first five years)	35.5%	36.2%
Pre-tax discount rate	16.1%	16.4%

Management has established a multi-year forecast for revenue growth and EBITDA based on past performance, current forecasts, and market development expectations. The discount rate used is set before tax and reflects specific risks that apply to the cash-generating unit identified. For 2024, as in previous years, the impairment test has been established for operating companies with a parent company. The discount rate is slightly lower compared to the previous year as a result of updated assumptions and comparators. The table below shows a sensitivity analysis where changes in certain variables have been calculated.

The management's forecast is based on an expectation of continued good growth in the public transport segment in already established markets in the Nordic region and Europe. The Group also sees significant business potential over time linked to investments in other markets such as North America, parts of Eastern Europe and Asia. This, and in addition to the fact that management sees a persistent underlying demand, continued investment in public transport and management's assessment of the Group's technological lead, results in management seeing high sales growth over the next five years while maintaining profitability.

The valuations that formed the basis for the valuation test are calculations in accordance with IAS36 to evaluate the recoverable value of cash-generating unit. Management has assessed possible changes for other important assumptions and has not identified any circumstances with the information available at the balance date that would mean that the reported amount for Axentia exceeds the recoverable value.

### Sensitivity Analysis Impairment of Goodwill

Variable	Change, %	Change in Value, TSEK	Impairment Needs
Operating margin	-10%	-54,199	-
Discount rate after tax	1%-unit	-112,933	-
Discount rate after tax	5%-unit	-423,610	-

## Note 13 Property, Plant and Equipment

Group	12/31/2024	12/31/2023
Opening balance	5,241	4,643
Investments	1,366	598
<b>Closing balance</b>	<b>6,607</b>	<b>5,241</b>
Opening balance depreciation and write-downs	-1,969	-1,123
Depreciations for the year	-988	-846
<b>Closing balance depreciation</b>	<b>-2,957</b>	<b>-1,969</b>
<b>Closing carrying amount</b>	<b>3,650</b>	<b>3,272</b>

## Note 14 Tangible Fixed Assets

The Group currently only has leasing agreements consisting of rent for premises and cars.

Straight-line depreciation is applied to the right-of-use assets. Lease payments are reported as amortization of lease liabilities and as interest expenses.

In addition to the agreements that have been listed as right-of-use assets, the Group does not hold any other agreements that are classified as short-term contracts. The Group holds a small number of leases that are reported as low-value assets in 2024.

Total cash flow from leases amounted to SEK 6,138 thousand (SEK 9,117 thousand)

Additional assets with rights of use in 2024 amounted to SEK 3,672 thousand.

See also Note 26 for the cash flow impact on the right-of-use assets. A maturity analysis of lease liabilities can be found in Note 3.

## Depreciation of Assets with Rights of Use

Group	12/31/2024	12/31/2023
Buildings	5,847	8,185
Cars	603	1,277
<b>Sum</b>	<b>6,451</b>	<b>9,463</b>

## The Income Statement Recognizes the Following Amounts Related to Leases:

Group	12/31/2024	12/31/2023
Interest expenses (included in financial expenses)	861	897
Expenses related to short-term leases	0	0
Expenses related to leases for which the underlying asset is of low value that are not short-term leases	0	85
Expenses attributable to variable lease payments not included in lease liabilities	1,890	1,895

## The Group's Balance Sheet Contains the Following Items Relating to Assets with Rights of Use:

Assets with Rights of Use Group	12/31/2024	12/31/2023
Buildings	9,720	12,730
Cars	1,043	810
<b>Sum</b>	<b>10,763</b>	<b>13,541</b>

Assets with Rights of Use Group	12/31/2024	12/31/2023
Within 1 year	6,767	6,666
Between 1-5 years	3,459	6,025
<b>Present value of liabilities relating to right-of-use assets</b>	<b>10,225</b>	<b>12,691</b>

## Note 15 Inventories

Acquisition Value of Inventories	12/31/2024	12/31/2023
Goods in progress	2,149	2,727
Finished goods	68,561	76,094
Advances to suppliers	9,832	3,909
<b>Total inventories before impairment losses</b>	<b>80,542</b>	<b>82,730</b>

Book Value of Inventories	12/31/2024	12/31/2023
Goods in progress	2,149	2,727
Finished goods	68,561	76,094
Advances to suppliers	9,832	3,909
<b>Total book value</b>	<b>80,542</b>	<b>82,730</b>

During the year, SEK 2,188 thousand was reported as an expense. No write-downs were made during the year.

## Note 16 Accounts Receivable

Group	12/31/2024	12/31/2023
Accounts receivable	95,499	74,446
Provision for bad debts	-	-4,864
<b>Trade receivables - net</b>	<b>95,499</b>	<b>69,582</b>

Accounts receivable by currency, excluding provisions for bad debts

Group	12/31/2024	12/31/2023
SEK	37,326	21,018
EUR	40,429	31,877
USD	3,281	5,150
GBP	12,534	15,475
Other currencies	1,927	926
	<b>95,499</b>	<b>74,446</b>

Change in reserve accounts receivable

	12/31/2024	12/31/2023
<b>Input value</b>	-4,864	-
Provision for bad debts	-	-4,864
Receivables written off during the year as non-collectible	-	-
Reversal of amounts recovered	4,864	-
<b>Closing value</b>	<b>-</b>	<b>-4,864</b>

## Analysis of Credit Risk Exposure in Trade

Receivables, excl. Provision for Bad Debts	12/31/2024	12/31/2023
Trade receivables that are neither overdue nor written down	83,747	59,525
<i>Overdue:</i>		
- Less than 1 month	3,783	9,338
- Less than 2 months	7,445	567
- Less than 3 months	190	306
- More than 3 months	335	4,710
Totally overdue	11,752	14,921
Of which written down	-	-4,864
<b>Carrying amount of trade receivables</b>	<b>95,499</b>	<b>69,582</b>

Amounts recognized in the impairment account are usually written off when the Group is not expected to recover additional cash and cash equivalents. The maximum exposure to credit risk on trade receivables is the carrying amount as of the balance sheet date. The Group does not have a pledge as collateral.

## Note 17 Receivables from Group Companies

Receivables from Group companies refer to settlements for Axentia Group Holding AB for the Group. The receivables consist of shareholder contributions received and a claim in connection with the dividend that will be settled during H1 2025. For the parent company, receivables refer to both Axentia Group Holding AB and Axentia Technologies AB.

Group	12/31/2024	12/31/2023
Receivables from Group companies	162,496	-
<b>Sum</b>	<b>162,496</b>	<b>-</b>

Parent Undertaking	12/31/2024	12/31/2023
Receivables from Group companies	232,960	-
<b>Sum</b>	<b>232,960</b>	<b>-</b>

### Note 18 Work in Progress

Group Accrued but not Invoiced Revenue	12/31/2024	12/31/2023
Accrued revenue	41,083	12,220
Invoiced amounts	-34,298	-7,713
<b>Sum</b>	<b>6,785</b>	<b>4,508</b>

Group Invoiced with Unearned Revenue	12/31/2024	12/31/2023
Accrued revenue	-22,835	-4,749
Invoiced amounts	70,751	40,752
<b>Sum</b>	<b>47,916</b>	<b>36,003</b>

The Group recognizes the following revenue-related contract assets and contract liabilities.

Group	12/31/2024	12/31/2023
Current contract assets attributable to customer contracts - accrued revenue	6,785	4,508
Current contract assets from expenses incurred in obtaining a contract	-	-
<b>Total short-term contract assets</b>	<b>6,785</b>	<b>4,508</b>

Group	12/31/2024	12/31/2023
Contractual liabilities - deferred income	47,916	36,003
<b>Total current contractual liabilities</b>	<b>47,916</b>	<b>36,003</b>

### Significant Changes in Contract Assets and Liabilities

Contract assets have increased as the Group completed major assignments in 2024 but did not finalize invoices to customers. The company has assessed that there is no risk of loss for accrued uninvoiced revenues, which is why no provision for loss reserves is made.

Contractual debts have increased as the company, in consultation with the customer, had to invoice more projects in advance, which will be delivered in 2025.

### Income Included in the Debt Balance of the Agreements

The table below shows how much of the income reported during the financial year is related to contract liabilities and how much is related to performance commitments fulfilled during a previous financial year that existed at the beginning of the financial year.

Group	12/31/2024	12/31/2023
<i>Income reported attributable to contractual liabilities at the beginning of the year</i>	35,564	36,003
Deferred earnings		
<i>Income from performance commitments fulfilled in previous periods</i>	-	-
Remuneration from agreements, previously undisclosed	-	-
Compensation from contracts, due to changed assessments regarding transaction price	-	-

### Note 19 Deferred Expenses and Accrued Income

Group	12/31/2024	12/31/2023
Prepaid rent	-	-
Accrued revenue	2,335	811
Other items	1,715	4,900
<b>Total deferred expenses and accrued income</b>	<b>4,050</b>	<b>5,711</b>

### Note 20 Cash and Cash Equivalents

Group	12/31/2024	12/31/2023
<b>Balance sheet</b>		
Cash and bank	84,374	94,012
<b>Total cash and cash equivalents on the balance sheet</b>	<b>84,374</b>	<b>94,012</b>
<b>Cash flow statement</b>		
Cash and bank	84,374	94,012
<b>Total cash and cash equivalents in the cash flow statement</b>	<b>84,374</b>	<b>94,012</b>

There is an unutilized overdraft of SEK 25,000 thousand.

## Note 21 Share Capital and Other Capital Contributed

A specification of changes in equity can be found in the report Changes in equity, which follows immediately after the balance sheet.

Parent	Number of Shares (Thousands)	Share Capital	Revaluation Reserve	Retained Earnings incl. Profit for the Year	Sum
<b>Opening balance as of January 1, 2023</b>	<b>50</b>	<b>50</b>	<b>-</b>	<b>324,075</b>	<b>324,125</b>
Net income				37,060	-
Revaluation reserve			140,000		<b>140,000</b>
<b>Closing balance as of December 31, 2023</b>	<b>50</b>	<b>50</b>	<b>140,000</b>	<b>361,135</b>	<b>501,185</b>
Net income				30,984	<b>30,984</b>
Dividend				-360,000	<b>-360,000</b>
Bonus share issue		140,450	-140,000	-450	-
Shareholder contributions received				20,000	<b>20,000</b>
<b>Closing balance as of December 31, 2024</b>	<b>50</b>	<b>140,500</b>	<b>-</b>	<b>51,668</b>	<b>192,168</b>

The shares have a quota value of SEK 0.0001 per share. Each share corresponds to one vote. All registered shares as of the balance sheet date are fully paid.

Group Company	Number of Shares (Thousands)	Share Capital	Other Capital Contributions	Sum
<b>Opening balance as of January 1, 2023</b>	<b>50</b>	<b>50</b>	<b>382,723</b>	<b>382,773</b>
Net income			65,099	<b>65,099</b>
Group contributions			-502	<b>-502</b>
<b>Closing balance as of December 31, 2023</b>	<b>50</b>	<b>50</b>	<b>447,319</b>	<b>447,369</b>
Net income			51,973	<b>51,973</b>
Dividend			-360,000	<b>-360,000</b>
Bonus share issue		140,450	-140,500	-
Shareholder contributions received			20,000	<b>20,000</b>
Group contributions			-507	<b>-507</b>
<b>Closing balance as of December 31, 2024</b>	<b>50</b>	<b>140,500</b>	<b>18,335</b>	<b>158,835</b>

Due to a registration problem, the dividend from Axentia Group AB (publ) to Axentia Group Holding AB in June 2024 was not correctly registered with the Swedish Companies Registration Office. Consequently, the previously communicated dividend has now been corrected and is reported as a receivable from Axentia Group AB (publ) as well as increased equity. At the beginning of 2025, Axentia Group AB (publ) held an Extraordinary General Meeting to reduce the share capital. This will result in the cancellation of the claim between Axentia Group AB (publ) and Axentia Group Holding AB during H1 2025. It can be noted that the proposed measures will not result in any cash outflow from Axentia Group AB (publ).

## Note 22 Interest-Bearing Liabilities

For the liabilities below, shares in subsidiaries are pledged as collateral. For more information on pledged collateral, see Note 27 Pledged collateral.

The Group's borrowing matures in 2028. See also Note 3, table for a description of contractual undiscounted cash flows, which includes future interest rates on borrowings, not yet recognized.

Utilized overdraft facilities amount to SEK 25,000 thousand in the Group as of the balance sheet date.

The fair value of the Group's borrowing is estimated to be approximately equivalent to book value, as all loans carry 3-month interest. An exception is a seller's promissory note to the previous owner of the property that runs until 2023 that has been discounted to present value.

Group	12/31/2024	12/31/2023
<b>Long-term</b>		
Bank loans	-	262,922
Bond	737,368	-
Lease-related liability	3,459	6,025
	<b>740,826</b>	<b>268,948</b>
<b>Short-term bank investments</b>		
Bank loans	-	40,607
Lease-related liability	6,767	6,666
	<b>6,767</b>	<b>47,273</b>
<b>Total borrowings</b>	<b>747,593</b>	<b>316,220</b>

The Group's exposure, in terms of borrowing to changes in interest rates and contractual timing for interest rate renegotiation, is as follows at the end of the reporting period:

	12/31/2024	12/31/2023
6 months or less	-	20,304
6-12 months	-	26,970
1-5 years	737,368	240,224
More than 5 years	-	-
<b>Sum</b>	<b>737,368</b>	<b>287,497</b>

<b>Borrowing</b>	12/31/2024	12/31/2023
Borrowing at the beginning of the period	316,220	343,068
Borrowings	752,570	-
Amortization of loans	-303,529	-35,335
Interest paid	-	79
Capitalized borrowing costs	-11,364	-
Resolution of Capitalized Borrowing Costs	1,657	-
Exchange rate effects	-5,496	-82
Change in lease liability	-2,466	8,490
<b>Total carrying amount borrowed</b>	<b>747,592</b>	<b>316,220</b>

<b>Parent</b>	12/31/2024	12/31/2023
<b>Long-term</b>		
Bank loans	-	262,922
Bond	737,368	-
	<b>737,368</b>	<b>262,922</b>
<b>Short-term bank investments</b>		
Bank loans	-	40,607
	-	<b>40,607</b>
<b>Total borrowings</b>	<b>737,368</b>	<b>303,529</b>

### Note 23 Other Provisions

Provisions have been made for estimated guarantee costs for goods that have been sold where the guarantee still existed at the end of the financial year. The guarantees are expected to be settled during the next financial year.

<b>Group</b>	12/31/2024	12/31/2023
Amount at the beginning of the year	2,000	1,190
Amounts claimed	-	-1,185
Provision for guarantees for the year	1,000	1,995
<b>Total other provisions</b>	<b>3,000</b>	<b>2,000</b>

### Note 24 Other Liabilities

<b>Group</b>	12/31/2024	12/31/2023
VAT debt	12,387	2,271
Employee-related liabilities	2,264	1,834
Other	16	-
<b>Total other liabilities</b>	<b>14,666</b>	<b>4,105</b>

<b>Parent</b>	12/31/2024	12/31/2023
VAT debt	-	437
Employee-related liabilities	267	165
Other	-	-
<b>Total other liabilities</b>	<b>267</b>	<b>603</b>

### Note 25 Accrued Expenses and Deferred Income

<b>Group</b>	12/31/2024	12/31/2023
Accrued wages	45	50
Accrued holiday pay	5,949	5,013
Accrued social security contributions	1,836	1,563
Accrued interest expenses	6,713	5,023
Deferred earnings	-	-
Other items	32,993	27,824
<b>Total accrued expenses and deferred income</b>	<b>47,536</b>	<b>39,472</b>

<b>Parent</b>	12/31/2024	12/31/2023
Accrued holiday pay	413	315
Accrued social security contributions	130	99
Accrued interest expenses	6,713	5,023
Other accrued costs	-	-
<b>Total accrued expenses and deferred income</b>	<b>7,256</b>	<b>5,437</b>

### Note 26 Additional Information Cash Flow Statement

<b>Ongoing Operations Group</b>	12/31/2024	12/31/2023
Depreciation and amortization	14,612	16,517
Provisions	1,000	810
Other non-cash items affecting cash flow	13,643	-
<b>Sum</b>	<b>29,255</b>	<b>17,327</b>

### Financing Activities, Loans from Credit Institutions and Bond Loans

<b>Group</b>	12/31/2024	12/31/2023
Opening balance at the beginning of the year	303,529	338,867
Borrowings	752,570	-
Capitalized borrowing costs	-11,364	-
Resolution of capitalized borrowing costs (not cash flow-influencing)	1,657	-
Amortization of loans	-303,529	-34,785
Currency adjustment (not cash flow impacting)	-5,496	-553
<b>Carrying amount at year-end</b>	<b>737,368</b>	<b>303,529</b>

## Financing Activities, Lease Liabilities

Group	12/31/2024	12/31/2023
Opening value liability for leasing	12,691	4,201
Additional leasing agreements	3,672	18,357
Lease fees paid	-6,138	-9,867
Revaluation (not affecting cash flow)	-	-
<b>Carrying amount at year-end</b>	<b>10,225</b>	<b>12,691</b>

## Note 27 Collateral Provided

Group	12/31/2024	12/31/2023
For own liabilities and provisions:		
Shares in subsidiaries	104,107	96,155
Business mortgages	25,000	1,000
<b>Sum</b>	<b>129,107</b>	<b>97,155</b>
<b>Parent</b>		
Shares in subsidiaries	791,496	791,496
<b>Sum</b>	<b>791,496</b>	<b>791,496</b>
Contingent liabilities		
<b>Group</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Guarantees	9,101	4,904
<b>Sum</b>	<b>9,101</b>	<b>4,904</b>

## Note 28 Related Party Transactions

The highest parent company in the Group is Adelis Portfolio Holding II AB. Related parties are all subsidiaries within the Group as well as senior executives in the Group and their related parties. Information on remuneration to the CEO, the Board of Directors and senior executives, see note 9. During the year, sales and purchases between Group companies amounted to SEK 9,154 thousand. Receivables and liabilities between the companies, see note 17.

## Note 29 Significant Events After the Conclusion of the Period in the Financial Statements

Axentia Group AB (publ) has, through its wholly owned subsidiary Axentia Technologies AB, entered into a business transfer agreement to acquire Gaia Public Transport (GPT), a business arm of Gaia System AB.

GPT generated approximately SEK 11 million in net sales, of which just under SEK 11 million in license revenue for the full year 2024. The purchase price of the acquisition amounts to SEK 22.5 million, with a possible earning out of up to SEK 20 million within the next 24-month period depending on the value of won orders. Signing and taking possession of GPT took place in February and was financed by the company's cash position. With the acquisition of GPT, Axentia gains access to complementary solutions for passenger information on buses and trains, while at the same time taking a strategic approach to central real-time communication. GPT was developed together with Östgötatrafiken about 6 years ago and has been in operation on the buses in Östergötland since the summer of 2020. The acquisition is expected to contribute to increased sales over time and strengthened internal development resources.

## Note 30 Shares in Group Companies

Parent	12/31/2024	12/31/2023
Opening balance	651,496	651,496
Investments	-	-
<b>Closing carrying amount</b>	<b>651,496</b>	<b>651,496</b>
Input revaluations	140,000	-
Revaluations for the year	-	140,000
<b>Outgoing accumulated revaluations</b>	<b>140,000</b>	<b>140,000</b>
<b>Closing carrying amount</b>	<b>791,496</b>	<b>791,496</b>

Group	Corporate	Seat	Equity
AXENTIA Technologies AB	556660-9490	Linköping	100%

The parent company holds shares in the following subsidiaries:

Group	Corporate	Seat	Equity	Number of Shares	Book Value 12/31/2024
AXENTIA Technologies AB	556660-9490	Linköping	100%	100	791,496
<b>Sum</b>				<b>100</b>	<b>791,496</b>

## Note 31 Appropriation of Earnings

### Proposal for Appropriation of Profit

The Board of Directors proposes that retained earnings, including the unrestricted share premium reserve, a total of SEK 51,668,159, be carried forward.

# Signing of the Annual Report

The Board of Directors and the CEO hereby certify that the annual report has been prepared in accordance with the Annual Accounts Act and RFR 2 and gives a true and fair view of the company's position and results, and that the Board of Directors' report provides a fair overview of the development of the company's operations, position and results and describes significant risks and uncertainties that the company faces. The Board of Directors and the CEO hereby certify that the consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and give a true and fair view of the Group's position and results and that the Board of Directors' Report for the Group provides a fair overview of the development of the Group's operations, position and results and describes material risks and uncertainties facing the Group. The Annual Report and the Consolidated Financial Statements have been approved for publication by the Board of Directors on April 9, 2025.

The Group's income statement and balance sheet and the parent company's income statement and balance sheet will be subject to adoption at the Annual General Meeting on April 10, 2025.

Linköping April 9, 2025

Joel Allen Russ  
*Chairperson*

Lucia Morris  
*Board member*

Dick Ollas  
*Chief executive officer*

Frithjof Qvigstad  
*Board member*

Our auditor's report has been submitted on April 9, 2025

PricewaterhouseCoopers AB

Nicklas Kullberg  
*Authorized Public Accountant*

## Auditor's report

To the general meeting of the shareholders of Axentia Group AB (publ), corporate identity number 559224-8842

### Report on the annual accounts and consolidated accounts

#### Opinions

We have audited the annual accounts and consolidated accounts of Axentia Group AB (publ) (publ) for the year 2024 except for the corporate governance statement on pages 9-13. The annual accounts and consolidated accounts of the company are included on pages 3-7, 14 and 27-48 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 9-13. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of Directors in accordance with the Audit Regulation (537/2014/EU) Article 11.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Our audit approach

##### Focus and scope of the audit

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of the Board of Directors override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

##### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

## Key audit matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Key audit matter

##### Accounting of fixed-price projects

The group's net sales for the year 2024 amount to 333 million SEK and represent the group's largest revenue item.

Portions of these revenues derive from fixed-price projects, where the group has committed to completing the projects at an agreed-upon price, and performance obligations are fulfilled over time as the services are rendered. Expected loss projects are fully expensed as soon as they are identified. Revenue recognition over time is based on assessments of the stage of completion and risks in execution, through regular evaluations and updates of project forecasts during the projects' duration, which can have a significant impact on the group's net sales and results. The substantial amounts involved, combined with significant elements of estimates and judgments, make the accounting of fixed-price projects a particularly critical area for the audit.

#### Hur vår revision beaktade det särskilt betydelsefulla området

*Our audit procedures have included, but were not limited to, the following activities. We have:*

- Reviewed that the applied accounting principles are consistent with IFRS and the Annual Accounts Act.
- Evaluated the company's procedures and internal controls related to the revenue process.
- Reviewed a selection of projects to verify whether they are recorded in the correct period and that there is robust documentation reflecting the estimates and judgments underlying the revenue recognition.
- Evaluated management's estimates and judgments regarding the outcomes of potential disputes in the projects.
- Reviewed whether the necessary disclosures have been provided in the financial reports.

## Other information than the annual accounts and consolidated accounts

This document also contains information other than the annual report and can be found on pages 8 and 15-26. The board of directors and the chief executive officer are responsible for this other information. Our statement regarding the annual report does not cover this information and we do not provide any assurance statement regarding this other information. In connection with our audit of the annual report, it is our responsibility to read the information identified above and consider whether the information is materially inconsistent with the annual report. During this review, we also consider the knowledge we have otherwise obtained during the audit and assess whether the information otherwise appears to contain material misstatements. If we, based on the work performed regarding this information, conclude that the other information contains a material misstatement, we are required to report this. We have nothing to report in this regard.

## Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The Board of Directors is also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, the Board of Directors is responsible for the assessment of the company and group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intends to liquidate the company, cease operations or has no realistic alternative to doing any of this.



### Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden 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 annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisomsansvar](http://www.revisorsinspektionen.se/revisomsansvar). This description is part of the auditor's report.

### Report on other legal and regulatory requirements

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors of Axentia Group AB (publ) for year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Responsibilities of the Board of Directors

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company and group's type of operations, size and risks place on the size of the parent company's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the management of the company's affairs. This includes among other things continuous assessment of the company and group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.



A further description of our responsibility for the audit of the administration is available on Revisorsinspektionen's website: [www.revisorsinspektionen.se/revisomsansvar](http://www.revisorsinspektionen.se/revisomsansvar). This description is part of the auditor's report.

### The auditor's examination of the corporate governance statement

It is the Board of Directors who is responsible for that the corporate governance statement on pages 9-13 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

PricewaterhouseCoopers AB, was appointed as Axentia Group AB (publ)'s auditor by the general meeting of shareholders on 26 april 2024 and has been the company's auditor since the company was founded on October 31, 2019.

Stockholm the date indicated by our electronic signature

PricewaterhouseCoopers AB

Nicklas Kullberg  
Authorized Public Accountant

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.



# Annual and Sustainability Report 2024

Axentia Group AB (publ)

[Axentia.se](https://www.axentia.se)

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