

2025

Annual and Sustainability Report
Axentia Group AB (publ)



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The Board of Directors and the Chief Executive Officer of Axentia Group AB (publ), company registration number 559224-8842, hereby submit the annual report for the 2025 fiscal year for the Parent Company and the Group, consisting of the Directors' Report on pages 10–18 and the financial statements, together with notes and comments, on pages 33–58 The Corporate Governance Report is included on pages 14–18 of the Directors' Report.

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Highlights of the year

Key Events During the Year

Q1

Acquisition of Gaia Public Transport. Establishment of Axentia Transit Intelligence and expansion into vehicle-based real-time information systems.

Q3

First commercial order for Transit Intelligence from Kalmar Länstrafik.

Q2

Major deliveries in Germany and Sweden. Establishment of a U.S. subsidiary as part of the company's international expansion strategy.

Q4

Changes in the ownership structure at the parent level. The CEO and CTO stepped down from the Board of Directors in line with good corporate governance practice.

486

Net sales in MSEK
(2024: 323 MSEK)

202

Adjusted EBITDA in MSEK
(2024: 143 MSEK)

30 901

Installed base units
(2024: 28 559)

Growth and Strategic Expansion

2025 was characterized by strong growth and strategic expansion. Net sales amounted to SEK 486 million (323) and adjusted EBITDA totaled SEK 202 million (143). Demand for energy-efficient and reliable real-time information systems for public transportation remained strong during the year, despite continued macroeconomic and geopolitical uncertainty.

The installed base increased to 30,901 units at year-end. The growing installed base is key to Axentia's business model and generates recurring revenue through multi-year operations and service agreements, as well as upgrades and software services.

During the year, a subsidiary was established in the United States to strengthen the company's presence in the North American market and create opportunities for local business development, partnerships, and long-term growth.

Integrated Solutions for Stops and Vehicles

The acquisition of Gaia Public Transport in February, rebranded as Axentia Transit Intelligence, marked an important step in the company's strategic development. The acquisition expanded Axentia's offering to include vehicle-based real-time information systems, enabling the delivery of an integrated solution covering stop information systems, onboard solutions, and cloud-based operations.

This strengthens Axentia's position in the value chain while increasing the share of system- and software-related revenue.

During the year, major installations were completed in Sweden, Germany, and the Netherlands. In the third quarter, Transit Intelligence received its first commercial order from Kalmar Länstrafik, confirming market demand for the expanded product offering.

Stable Ownership Structure and Strengthened Market Position

During the fourth quarter, changes were made to the ownership structure at parent level, with no impact on Axentia's operational activities or strategy. The main owner and founders remain significant shareholders in the company.

In connection with the transaction, the CEO and CTO stepped down from the Board of Directors in accordance with good corporate governance practice, while continuing in their operational roles.

During 2025, Axentia further strengthened its position as a provider of integrated and energy-efficient real-time information systems. The company operates in a market characterized by increasing digitalization, electrification, and long-term investments in sustainable mobility.

CEO's Statement



"Through Transit Intelligence, Axentia can now deliver an integrated real-time solution for both stops and vehicles"

2025 was a strong year for Axentia. Net sales increased by just over 50 percent to SEK 486 million (323) and adjusted EBITDA amounted to SEK 202 million (143). Growth driven by high delivery activity across several of our core markets as well as continued expansion of the installed base.

At year-end, the installed base amounted to 30,901 units. Each installation represents a long-term contract that generates recurring revenue through operations, service, and upgrades. Our customer base primarily consists of public transport authorities and publicly funded operators with multi-year investment plans, contributing to stable business relationships and an increasingly predictable revenue profile.

During the year, we also strengthened our international presence. The establishment of a subsidiary in the United States represents an important step in our long-term expansion strategy and provides closer access to the North American market. At the same time, we expanded our network of local partners and agents in several markets, strengthening market coverage and bidding capacity.

We also took an important strategic step during the year through the acquisition of Gaia Public Transport and the establishment of Transit Intelligence. This complements our

stop-based solutions with onboard passenger information systems and centralized operations. Axentia can now deliver an integrated solution covering both stop and vehicle environments, strengthening our position in the value chain while increasing the share of software- and operations-related revenues.

We operate in an environment that, in early 2026, has been characterized by increased geopolitical tension and macro-economic uncertainty, not least as a result of developments in the Middle East. At the same time, investments in public transportation and sustainable mobility remain long-term priorities across many of our markets. We deliver robust and energy-efficient solutions that perform reliably in everyday operations and contribute to a more accessible and attractive public transport system.

During the fourth quarter, changes were made to the ownership structure at the parent level. In connection with this, the CTO and I stepped down from the Board of Directors in line with good corporate governance practice, while remaining fully committed to our operational roles.

I would like to extend my sincere thanks to our employees, customers, owners, and partners for the trust and commitment shown throughout the year. Together, we continue to develop solutions that strengthen the attractiveness of public transportation, improve the passenger experience, and contribute to more sustainable and accessible mobility.

Dick Ollas
CEO and Group President,
Axentia Group AB (publ)

About Axentia

Axentia Group AB (publ) is a Swedish public company headquartered in Linköping with international operations in real-time information systems for public transportation. In 2025, net sales amounted to SEK 486 million, and the Group had an average of 85 employees. At year-end, the installed base totalled 30,901 units.

Axentia develops, manufactures, and delivers digital passenger information solutions to public transport authorities and operators. The offering includes information displays for stops and stations, vehicle-based real-time systems, and cloud-based operations and monitoring.

Through Transit Intelligence, Axentia's offering is complemented by onboard passenger information systems and centralized system management, enabling the delivery of an integrated and technically cohesive solution.

Axentia combines in-house research and development in both software and hardware with final assembly in Linköping. This provides control over quality, delivery, and product development, while enabling adaptation to customers' technical and regulatory requirements.

The business model is based on public procurement processes, long-term customer relationships, and a growing installed base.

The company operates in more than 20 markets and delivers solutions to over 400 customers.



Axentia's Values

Axentia's Code of Conduct is based on the company's core values, which guide how employees act in relation to customers, suppliers, business partners, and society at large. As a provider of digital infrastructure for public transportation, the company operates under high standards of reliability, quality, and accountability. These values support a corporate culture that fosters long-term relationships, strong delivery capability, and responsible business conduct.



Creativity

We seek solutions where others see limitations. Innovation and technical problem-solving are combined with high standards of quality, functionality, and business ethics.

Humility

We listen to customers, colleagues, and partners. Through collaboration and open dialogue, we develop solutions that address real needs in public transportation.

Passion

We are committed to ensuring that our solutions perform in practice. The focus is on operational reliability, functionality, and delivering real value to passengers and transport operators.

Entrepreneurship

We take responsibility from idea through to delivery. An entrepreneurial approach enables fast problem-solving, efficient execution, and continuous development.

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

Market and Business Environment

Market Development and Structural Drivers

Axentia operates in the market for digital infrastructure in public transportation. The market is characterized by long investment cycles, public procurement processes, and high technical complexity.

Global market development is primarily driven by:

- Urbanization
- Increasing demand for real-time data and accessible information
- Demand for energy-efficient solutions
- Climate regulation and sustainability requirements

Urbanization and evolving passenger behavior reinforce the need for reliable and easily accessible real-time information systems. Investments are often carried out through multi-year programs and framework agreements, with deployments implemented gradually over time. Penetration of digital passenger information displays remains relatively low in many regions. As a result, the market growth is primarily driven by new installations and network densification, rather than solely by replacement investments.

Green Transition and Energy Efficiency

Transportation accounts for a significant share of global greenhouse gas emissions, and the transition toward more sustainable transport systems is a priority in both European and national climate policy. Public investment programs and regulatory initiatives support the continued development of public transportation and related digital infrastructure.

Real-time passenger information contributes to increased reliability and attractiveness of public transportation. For installations

without a fixed power connection, low energy consumption, long operational life, and robust design are particularly important factors. These characteristics affect both operating costs and climate impact, while enabling installation in peripheral or lower-traffic environments.

Competition and Market Structure

The market for digital real-time passenger information in public transportation is relatively fragmented and varies between regions. Competition consists of local and regional specialists, international niche providers in digital signage, and broader system suppliers within the public transportation sector.

A distinct segment within the market consists of battery- and/or solar-powered solutions, where technical requirements related to energy efficiency, battery performance, and system integration are critical. This segment differs from traditional grid-connected solutions and requires advanced technical expertise and lifecycle optimization.

In public procurement processes, suppliers are typically evaluated based on technical compliance with specifications, total cost of ownership (TCO), operational reliability, energy efficiency, reference projects, and long-term service capability. The infrastructure

nature of installations and their integration with customers' IT environments mean that supplier relationships are often long-term.

In public tenders, price competition may occur, with some suppliers focusing primarily on initial investment cost. Axentia's competitive strategy is instead centered on total cost of ownership, operational reliability, and lifecycle performance. The company's technological platform and energy-efficient design enable solutions with long service life and high functionality, which are key factors in established procurement evaluation criteria.

Axentia's competitive advantages include low energy consumption, long-life battery-powered solutions, in-house research and development in both hardware and software, and a lifecycle perspective focused on reducing climate impact.

To address the structural growth in the market, Axentia strengthened its local presence in selected markets during the year. This includes the establishment of a subsidiary in the United States and expanded collaboration with local partners and agents in Europe and North America. Local presence is a key factor in public procurement processes, where references, service capabilities, and regulatory understanding are critical.



Business Model and Strategy

Vision

- ◆ **Global leadership**
Axentia aims to be a leading global provider of digital information systems for public transportation
- ◆ **Innovativa produkter**
Axentia develops and delivers the market's most innovative and high-performance solutions.
- ◆ **Simplifying public transport travel**
Axentia contributes to making public transportation easier to use and more attractive, supporting the green transition.
- ◆ **Preferred partner**
Axentia aims to be the first choice for customers, based on strong customer focus and best-in-class solutions.

Business Model

Axentia's business model combines hardware installations with recurring revenue streams from operations and aftermarket services linked to a growing installed base.

The business typically begins through public procurement processes, where Axentia delivers digital real-time passenger information systems for stops and vehicles. The installations are integrated with customers' IT environments and become part of the long-term transportation infrastructure.

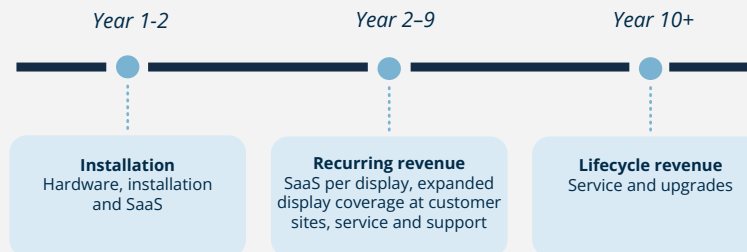
The installed base is central to value creation. Revenue is generated both at the time of display deliveries and through multi-year agreements for operations, service, software, and upgrades. Each new installation therefore establishes a long-term relationship that generates recurring revenue over a lifecycle that often spans more than a decade.

Through Transit Intelligence, Axentia's offering has been expanded to include onboard solutions and real-time data systems in vehicles. This increases the share of software- and service-related revenue and strengthens the opportunity to deliver more comprehensive solutions to existing customers.

Customer relationships are long-term, and the customer base primarily consists of public transport authorities with multi-year investment programs. Strong customer loyalty and high renewal rates contribute to a predictable revenue profile and strong scalability.

Sustainability is integrated into the business model through a focus on energy efficiency, lifecycle performance, and long-term customer relationships. A more detailed description of the company's sustainability strategy, climate targets, and key metrics can be found in the Sustainability Report, which forms a separate section of this Annual and Sustainability Report.

Recurring revenue from the installed base



The installed base generates additional revenue through:

- Service and maintenance
- Battery replacements (approximately every five years)
- Hardware upgrades and opportunities for repeat tenders

Strategy

Technology and Platform

Axentia's offering includes real-time information systems for stops and vehicles, as well as cloud-based operations and monitoring. The product portfolio includes both battery-powered and grid-connected displays, designed with a focus on energy efficiency, operational reliability, and long service life.

Battery-powered solutions enable installation without a fixed power connection and are particularly suited for environments where energy consumption and maintenance requirements are critical factors. Depending on configuration and usage profile, operational life typically ranges from 5 to 10 years, with the longer range supported by integrated energy solutions such as solar panels.

Grid-connected displays combine low energy consumption with high readability and automatic brightness adjustment. Across the product family, solutions are designed to meet the robustness and lifecycle requirements of public transportation infrastructure.

Through Axentia Transit Intelligence, hardware, software, and cloud-based operations are integrated into a unified system platform enabling centralized system management, data integration, and continuous system development, including onboard applications in vehicles.

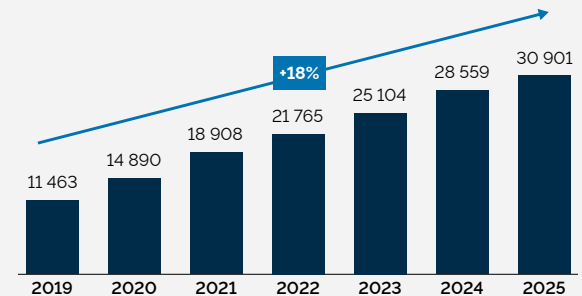
Strategic Positioning

Axentia's competitive strategy focuses on total cost of ownership, operational reliability, and proven technical delivery capability, rather than the lowest initial investment cost.

The combination of in-house research and development, internal final assembly, and an integrated technology platform provides control over quality, functionality, and product development.

By combining technological expertise with long-term customer relationships, Axentia creates the foundation for sustainable growth and continued development in line with evolving market requirements.

Installed base development



Strategic Priorities



Growing installed base

Continued expansion through new public tenders and increased penetration among existing customers.



Increased share of software and services

Further development of cloud-based functionalities, data services, and integrations that strengthen recurring revenue streams.



Energy efficiency and lifecycle performance

Focus on ultra-low energy consumption, robust design, and long service life to optimize customers' total cost of ownership.



International expansion

Continued establishment in new markets where investments in public transportation and digitalization drive structural demand. Local presence through subsidiaries and partner networks in prioritized markets strengthens bidding capabilities and customer relationships.

Directors' Report

The Board of Directors and the Chief Executive Officer of Axentia Group AB (publ), corporate registration number 559224-8842, with its registered office in Linköping, Sweden, hereby present the Annual Report and Consolidated Financial Statements for the financial year January 1 – December 31, 2025.

The consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union and the Swedish Annual Accounts Act (1995:1554). The parent company applies the Swedish Annual Accounts Act and RFR 2 Accounting for Legal Entities. Amounts are stated in SEK million (MSEK) unless otherwise indicated. Figures in parentheses refer to the preceding year.

Nature of Operations

Axentia Group AB (publ) is the parent company of a group that develops, manufactures, and delivers digital real-time information systems for public transportation. The offering includes displays, software and cloud-based services, as well as operations and maintenance services.

Axentia is headquartered in Linköping, Sweden, and operates in more than 20 markets. The customer base primarily consists of public transport authorities and publicly funded operators.

Significant Events During the Financial Year

Net sales amounted to SEK 486 million (323), adjusted EBITDA to SEK 202 million (143), and EBITDA to SEK 189 million (139). The installed base increased to 30,901 units (28,559).

In February 2025, the business unit Gaia Public Transport (Transit Intelligence) was acquired, expanding the offering to include vehicle-based real-time information systems and cloud-based functionality.

During the year, a subsidiary was established in the United States.

In the fourth quarter, changes were made to the ownership structure at the parent level. In connection with this, the Chief Executive Officer and the CTO stepped down from the Board of Directors in line with good corporate governance practice, while remaining in their operational roles as senior executives and shareholders.

Earnings and Financial Position

The year was characterized by high delivery activity and continued expansion of the installed base. The business model combines project-based revenue with recurring revenue streams from operations, service, and software.

The Group is financed through equity and interest-bearing liabilities, including a bond listed on Nasdaq Stockholm. The Board of Directors continuously monitors the Group's capital structure, liquidity, and compliance with bond terms, and evaluates alternative financing solutions when appropriate. The Board also oversees compliance with financial and non-financial undertakings related to the Group's financing.

The Board of Directors considers that the Group has satisfactory liquidity and access to financing for its ongoing operations. The financial statements have therefore been prepared on a going concern basis.

For a multi-year overview of the Group's financial development, please refer to page 33, Financial Reports.

Future Development

Demand for digital and energy-efficient solutions for public transportation is expected to remain stable, driven by investments in sustainable mobility and digitalization. The company's continued development will depend on order intake, the outcome of procurement processes, and macroeconomic and regulatory

conditions.

Risks and Uncertainties

The Group's operations are associated with market, operational, financial, and regulatory risks. A more detailed description of significant risks and uncertainties is provided in the section "Risks and Uncertainties" and in the notes to the financial statements.

Research and Development

The Group conducts continuous research and development within hardware, software, and cloud-based system solutions. Development activities focus on functionality, energy efficiency, information security, and system integration.

Sustainability

The company's sustainability work is integrated into its business model and includes environmental, social, and governance (ESG) aspects.

In 2024, a double materiality assessment (DMA) was conducted. In 2025, a sustainability strategy was developed, including related key performance indicators and targets for 2030. Work toward ISO 27001 certification has been initiated.

The Sustainability Report is presented in a separate section of this Annual and Sustainability Report.

Ownership Structure and Corporate Governance

Axentia Group AB (publ) is a Swedish public limited liability company. The company has a bond listed on Nasdaq Stockholm and is subject to the Nasdaq Rulebook for Fixed Income as well as applicable provisions of the EU Market Abuse Regulation (MAR).

Corporate governance is based on the Swedish Companies Act, the Swedish Annual Accounts Act, the Nasdaq Rulebook for Issu-

ers, applicable parts of the Swedish Corporate Governance Code, and the company's Articles of Association.

A separate Corporate Governance Report is included in the Annual Report.

Proposed Appropriation of Earnings (Parent Company)

The Board of Directors proposes that the earnings available to the Annual General Meeting be appropriated in accordance with the proposal presented in the parent company's income statement and balance sheet.

The Annual General Meeting is proposed to appropriate the following retained earnings (SEK):

	Parent Company
Retained earnings	51,668,159
Net profit for the year	96,853,324
	148,521,483

The Board of Directors proposes that the retained earnings be appropriated as follows:

	Parent Company
To be carried forward	148,521,483
	148,521,483

Treasury Shares and Branch Offices

The company does not hold any treasury shares.

The company does not conduct operations through branch offices.

Significant Events After the End of the Financial Year

As of March 1, 2026, the Group's executive management structure was reorganized. The role of Chief Revenue Officer (CRO) was divided into two functions: Chief Strategy Officer (CSO) Per Samuelsson and Chief Revenue Officer (CRO) Andreas Thelander.

The executive management team therefore consists of CEO Dick Ollas, CFO Johanna Klint, CTO Frithjof Qvigstad, CSO Per Samuelsson, and CRO Andreas Thelander.

Forward-Looking Information

Certain statements in this Annual Report are forward-looking and are based on the current assessments of the Board of Directors and management. Actual results may differ materially due to risks and uncertainties, including changes in the general economic environment, exchange rates and interest rates, political and regulatory conditions, competition, and disruptions in the supply chain.

Axentia undertakes no obligation to update forward-looking statements, except as required by applicable law. The company does not provide financial forecasts.



Risks and Uncertainties

Axentia is exposed to risks that may affect the Group's results, financial position, and long-term development. Risk management is integrated into the company's governance framework and business processes.

The Board of Directors and management conduct an annual structured risk assessment covering market and external risks, operational risks, strategic risks, financial risks, as well as regulatory and sustainability-related risks. The risk profile is continuously updated in connection with business planning, investments, and major projects..

The Group is certified according to ISO 9001 and ISO 14001, and work is ongoing to establish a management system in accordance with ISO/IEC 27001.

The risk categories considered most significant are outlined below.

Market and Business Risks

◆ Public procurement and budget dependency

A significant share of the Group's revenue is generated through public procurement processes. Order intake and delivery volumes are influenced by political priorities and public budget processes. Delays in investment decisions may affect the timing of revenue recognition between reporting periods.

◆ Macroeconomic and geopolitical factors

The Group's international operations expose it to economic

cycles, trade barriers, tariffs, and geopolitical tensions. Increased global uncertainty, including geopolitical conflicts such as the war in Ukraine and the ongoing conflict in the Middle East, may affect public investment levels and lead to disruptions in supply chains, component availability, and logistics. Such developments may result in price volatility, longer lead times, and impacts on cost structure and delivery capacity.

◆ Competition and pricing pressure

The market is international and fragmented. Increased pricing pressure or changes in procurement criteria - such as greater emphasis on initial investment cost - may affect margins and market position.

Operational Risks

◆ Supply chain and component availability

The Group's products depend on access to specific electronic components and materials. Disruptions in the supply chain may affect production and delivery reliability. To mitigate this risk, the Group works with a diversified supplier base, alternative component solutions, and ongoing supplier risk classification.

◆ Project execution

Deliveries often involve technically complex integrations with customers' infrastructure. Deficiencies in project management, resource planning, or quality assurance could affect profitability and customer relationships.

◆ Information and cybersecurity

The increasing share of system- and software-related services places greater demands on information security and system stability. Cyber incidents or system disruptions could affect reputation, contractual relationships, and business opportunities. The ongoing work toward ISO/IEC 27001 certification aims to strengthen the company's governance and processes in this area.

Strategic risks

◆ Technological development

The market for digital real-time passenger information systems is evolving continuously. The ability to further develop solutions and meet increasing requirements related to functionality, energy efficiency, and information security is essential for maintaining competitiveness.

◆ Scalability and growth

Growth, international expansion, and completed acquisitions place increased demands on governance, processes, and internal control. Insufficient adaptation may affect efficiency, quality, and profitability.

◆ Dependence on key expertise

The business is knowledge-intensive and relies on specialized expertise in technology, software development, and project management. The ability to attract, develop, and retain qualified employees is therefore critical.

Financial Risks

◆ Financing and refinancing

The Group has interest-bearing liabilities, including a bond listed on Nasdaq Stockholm. Changes in capital market conditions may affect the ability to refinance existing financing or raise new financing, as well as influence terms, availability, and financing costs. The Board also monitors compliance with financial and non-financial undertakings related to the Group's financing.

◆ Interest rate risk

The bond carries a floating interest rate, meaning that changes in market interest rates affect the Group's net financial expense.

◆ Liquidity risk

Growth, investments, and potential acquisitions require careful liquidity planning and effective working capital management.

◆ Foreign exchange risk

Revenue and costs in multiple currencies expose the Group to foreign exchange fluctuations.

Further information regarding financial risks, capital structure,

and debt terms is provided in the notes to the financial statements.

Regulatory and Sustainability-Related Risks

◆ Legislation and regulatory compliance

The Group's operations are affected by regulations related to public procurement, data protection, environmental requirements, and sustainability reporting. Changes in regulatory frameworks may lead to increased costs or operational adjustments.

For a more detailed description of the Group's climate impact, lifecycle analyses, and strategic sustainability targets, please refer to the Sustainability Report.

◆ Climate and ESG requirements

Increasing requirements related to climate reporting, supplier responsibility, and lifecycle perspectives may affect both operations and procurement criteria.

Risk Management and Internal Control

Risk management includes an annual structured risk assessment with Board involvement, continuous monitoring of risk indicators, ISO-certified management systems, and internal policies related to financial control and regulatory compliance.

The Board of Directors receives regular reporting on risk exposure and mitigation measures.

It cannot be excluded that additional risks, which are currently unknown or deemed immaterial, may arise and adversely affect the Group's operations.

The Board of Directors considers the Group's risk management framework to be appropriately designed in view of the nature, scope, and complexity of the business.



Corporate Governance Report

Corporate Governance in Axentia

Axentia Group AB (publ) is a Swedish public limited liability company with its registered office in Linköping, Sweden. The company has bonds listed on Nasdaq Stockholm and therefore applies the relevant parts of Nasdaq Stockholm's Rulebook for Issuers of Fixed Income Instruments.

Corporate governance in Axentia is based on:

- The Swedish Companies Act
- The Swedish Annual Accounts Act
- The Swedish Corporate Governance Code ("the Code")
- Nasdaq Stockholm's Rulebook for Issuers
- The Articles of Association
- The Board of Directors' Rules of Procedure and instructions
- Internal policies and governance documents

Axentia is not a company whose shares are admitted to trading on a regulated market. Consequently, the company applies the Swedish Corporate Governance Code voluntarily in relevant parts, taking into account the company's ownership structure and bond listing.

Ownership Structure and General Meeting

Axentia Group AB (publ) is a wholly owned subsidiary of Axentia Group Holding AB, which in turn is a wholly owned subsidiary of Axentia BidCo AB. Axentia BidCo AB is owned 75.9 percent by Adelis Equity Partners Fund IV AB via Axentia HoldCo and 24.1 percent by founders and employees.

During 2025, changes were implemented in the ownership structure at the parent level without affecting Axentia's operations or control structure.

The General Meeting of Shareholders is the company's highest decision-making body. The Annual General Meeting adopts the income statement and balance sheet, resolves on the appropriation of the company's earnings, grants discharge from liability, and appoints the Board of Directors and the auditor.

Minutes from General Meetings are made available in accordance with applicable regulations.

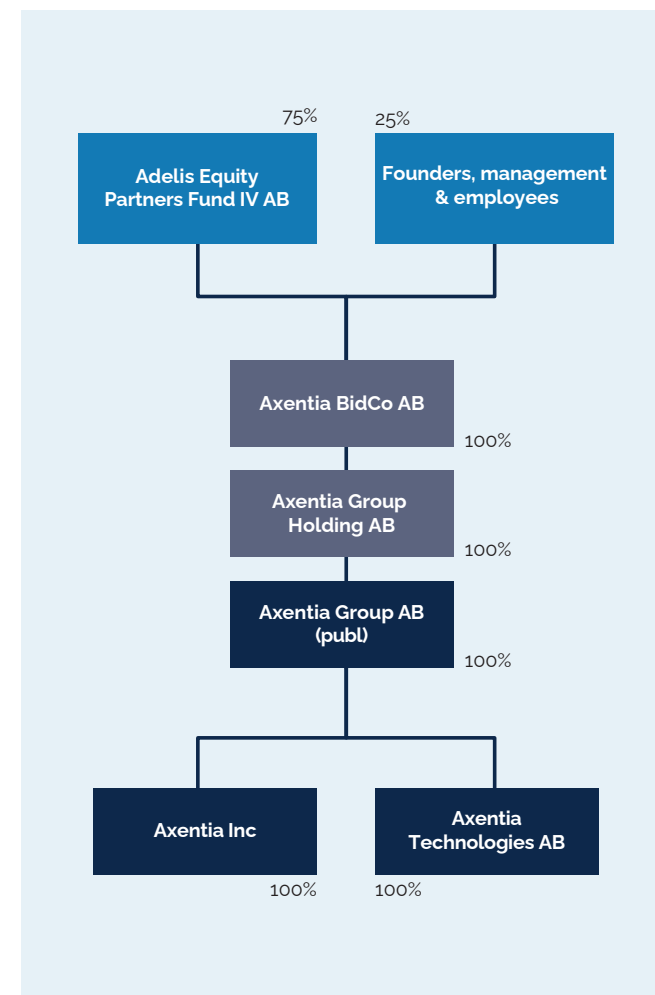
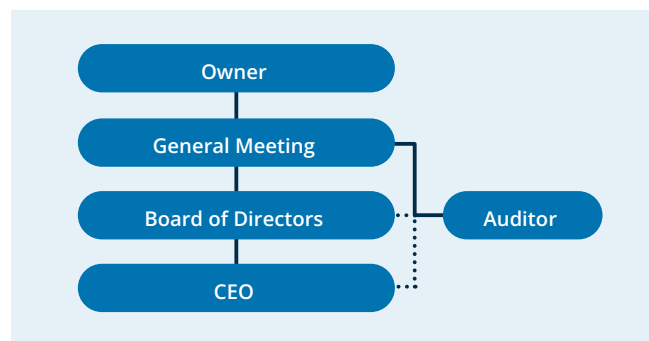
Nomination Committee

As the company's shares are not listed on a regulated market and the ownership structure is concentrated, a separate nomination committee in accordance with the Swedish Corporate Governance Code has not been established.

Preparation of proposals for the election of Board members and the auditor takes place through dialogue between the principal shareholder and other shareholders. The process aims to ensure an appropriate composition of the Board, taking into account competence, experience, and diversity.

Deviation from the Code:

The provisions of Section 2 of the Code regarding the nomination committee are not applied in full. The reason is the company's ownership structure and the fact that its shares are not listed. The Board considers the current arrangement to be appropriate.



Board of Directors

Composition of the Board

According to the Articles of Association, the Board of Directors shall consist of no fewer than three and no more than ten members, with up to five deputy members.

The composition of the Board changed following a resolution at an Extraordinary General Meeting held on October 1, 2025.

During the period January 1 – April 10, 2025, the Board consisted of:

Joel Russ	Chair of the Board
Lucia Morris	Board Member
Dick Ollas	Board Member
Frithjof Qvigstad	Board Member

During the period April 11- September 30, 2025, the Board consisted of:

Jon Risfelt	Chair of the Board
Joel Russ	Board Member
Lucia Morris	Board Member
Dick Ollas	Board Member
Frithjof Qvigstad	Board Member
Anders Lundström	Board Member

From October 1, 2025, the Board consisted of:

Jon Risfelt	Chair of the Board
Joel Russ	Board Member
Lucia Morris	Board Member
Anders Lundström	Board Member
Nina Källmén	Deputy Member



From the left: Anders Lundström, Jon Risfelt, Lucia Morris, Joel Russ

As of October 1, 2025, the Chief Executive Officer and the CTO are no longer members of the Board of Directors.

During the year, the Board's composition has been considered appropriate in view of the company's operations, stage of development, and international expansion. The Board includes representatives of the principal shareholder as well as external members, and aims to ensure diversity and breadth in terms of competence, experience, and background.

Responsibilities and Work of the Board

Under the Swedish Companies Act, the Board of Directors is responsible for the company's organization and management. The Board's duties include, among other things:

- Establishing the company's overall objectives and strategy
- Ensuring an effective organization and internal control
- Monitoring the company's financial performance and risk exposure

- Ensuring accurate, relevant, and reliable external reporting
- Overseeing regulatory compliance and risk management

The Board annually adopts Rules of Procedure for the Board and instructions for the Chief Executive Officer.

Board Committees

In light of the company's size and structure, the Board has chosen not to establish separate committees. The Board as a whole performs the functions normally assigned to the audit committee and the remuneration committee.

The Board considers this arrangement appropriate and efficient.

The Board continuously reviews the development of the company's governance structure and, in line with the company's growth and any future changes in ownership structure, may establish separate committees in accordance with the recommendations of the Code.

Board Meetings and Attendance

Period January 1 – April 10, 2025

During the period, five Board meetings were held.

Member	Attendance
Joel Russ	5/5
Lucia Morris	5/5
Dick Ollas	5/5
Frithjof Qvigstad	5/5

Period April 11 – September 30, 2025

During the period, four Board meetings were held.

Member	Attendance
Jon Risfelt	4/4
Joel Russ	4/4
Lucia Morris	4/4
Dick Ollas	4/4
Frithjof Qvigstad	4/4
Anders Lundström	4/4

Period October 1 – December 31, 2025

During the period, three Board meetings were held.

Member	Attendance
Jon Risfelt	3/3
Joel Russ	3/3
Lucia Morris	3/3
Anders Lundström	3/3

The Board of Directors had a quorum at all meetings.

Evaluation of the Board's Work

The Board conducts an annual structured evaluation of its work. The evaluation includes:

- The Board's working procedures
- Quality of information and decision-making documentation
- Strategic oversight
- Risk monitoring

The results are discussed within the Board and form the basis for improvement measures. The Board also evaluates the performance of the Chief Executive Officer annually without the presence of executive management.

Chief Executive Officer and Executive Management

The Chief Executive Officer is responsible for the day-to-day management of the company in accordance with the Swedish Companies Act and the Board's instructions.

The executive management team is responsible for the operational implementation of strategy, business development, international expansion, and financial monitoring.

Remuneration to Senior Executives

Guidelines for remuneration to senior executives are adopted by the General Meeting. The remuneration structure consists of:

- Fixed salary
- Pension benefits
- Other customary benefits

Remuneration to the Board of Directors and the Chief Executive Officer is disclosed in the notes to the financial statements.

Internal Control and Risk Management Related to Financial Reporting

The Board of Directors is responsible for ensuring that the company maintains effective internal control over financial reporting. Axentia has established processes and policies covering:

- Financial reporting in accordance with IFRS

- Budgeting and forecasting processes
- Monitoring of results and cash flow
- Authorization and approval procedures
- Risk Identification and Monitoring

The company is certified according to ISO 9001 and ISO 14001. During 2025, work continued on preparations for ISO 27001 certification, strengthening the company's information security framework. Internal control is considered satisfactory through existing processes and the Board's oversight.

Auditor

The company's auditor is appointed by the Annual General Meeting.

The auditor examines the annual report, the consolidated financial statements, and the administration of the Board of Directors and the Chief Executive Officer in accordance with generally accepted auditing standards.

The auditor reports observations to the Board on an ongoing basis and through the audit report to the General Meeting.

The Board meets annually with the auditor without the presence of the Chief Executive Officer.

Regulatory Compliance

During 2025, no violations of Nasdaq Stockholm's Rulebook for Issuers of Fixed Income Instruments or of good practice on the Swedish securities market according to the Swedish Securities Council have been reported.

Information and Availability

The Corporate Governance Report forms part of the Annual Report.

The company provides the following information on its website:

- Annual reports
- Sustainability report
- Financial reports
- Information about the Board of Directors, management, and auditor

Board of Directors

Jon Risfelt

Chair of the Board

Elected: 2025

Born: 1961

Other significant appointments:

Chair of the Board of SOS International A/S and CAB Group AB, Board member of Bilia AB (publ.) and Proact IT Group AB (publ.)

Education: Master of Science in Engineering, KTH Royal Institute of Technology

Professional experience: Operational experience from companies such as Ericsson, SAS and American Express, as well as CEO of Nyman & Schultz, Europolitan and Gambro Renal. Board professional with experience from approximately 50 boards.

Independent in relation to the company and executive management: Yes

Independent in relation to major shareholders: Yes

Shareholding: Indirectly via Axentia BidCo AB, 3,000,000 shares (1,950,000 common shares and 1,050,000 preference shares) as of December 31, 2025.



Lucia Morris

Board Member

Elected: 2021

Born: 1990

Other significant appointments:

Director at Adelis Equity Partners

Education: Master's degree in Economics with a specialization in Finance, Copenhagen Business School; Master's degree in Management, CEMS

Professional experience: Management consultant at Boston Consulting Group

Independent in relation to the company and executive management: Yes

Independent in relation to major shareholders: No

Shareholding: 0



Joel Russ

Board Member

Elected: 2020

Born: 1977

Other significant appointments

Co-Managing Partner at Adelis Equity Partners

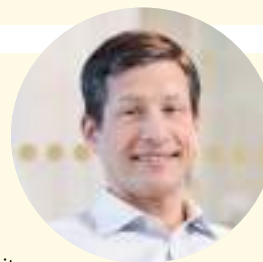
Education: Bachelor's degree, Babson College, Boston

Professional experience: Approximately 25 years as a private equity investor, primarily with Audax Private Equity in Boston and Adelis Equity Partners in Stockholm

Independent in relation to the company and executive management: Yes

Independent in relation to major shareholders: No

Shareholding: 0



Anders Lundström

Board Member

Elected: 2025

Born: 1974

Other significant appointments:

Board member of Vikingbus AS, Owner of Byberg & Nordins Busstrafik AB, Owner of Isberg Partners AB

Education: Master of Science in Business and Economics, Stockholm University

Professional experience: Entrepreneur and investor (2011–present); CEO of Keolis Sverige AB (2007–2011); Regional Director/COO of Transdev Sweden/Norway (1999–2007)

Independent in relation to the company and executive management: Yes

Independent in relation to major shareholders: Yes

Shareholding: Indirectly via Axentia BidCo AB, 1,500,000 shares (800,000 common shares and 700,000 preference shares) as of December 31, 2025.



Nina Källmén

Deputy Board Member

Elected: 2025

Born: 1998

Other significant appointments

Associate at Adelis Equity Partners

Education: Bachelor's degree in Business Administration and Economics, Stockholm School of Economics

Professional experience: Investment Banking, Lazard

Independent in relation to the company and executive management: Yes

Independent in relation to major shareholders: No

Shareholding: 0



Executive Management

Dick Ollas

Chief Executive Officer

Born: 1968

In current role since: 2004

Education: Master of Science in Computer Science and Master of Business Administration, Linköping University

Professional experience Sectra 1993–2004, Axentia 2004–present

Shareholding: Indirectly via Axentia BidCo AB, 144,500,000 shares (46,500,000 common shares and 98,000,000 preference shares) as of December 31, 2025.



Frithjof Qvigstad

Chief Technology Officer

Born: 1958

In current role since: 2004

Education: Master of Science in Computer Engineering, Linköping University

Professional experience: Sectra 1985–2004, Axentia 2004–present

Shareholding: Indirectly via Axentia BidCo AB, 144,500,000 shares (46,500,000 common shares and 98,000,000 preference shares) as of December 31, 2025.



Andreas Thelander

Chief Revenue Officer

Born: 1969

In current role since: 2026

Education: Master of Science in Business and Economics, Karlstad University

Professional experience: EY 2000–2017, Capgemini-Engineering 2017–2024, Axentia 2024–present

Shareholding: Indirectly via Axentia BidCo AB, 250,000 shares (250,000 common shares) as of December 31, 2025.



Johanna Klint

Chief Financial Officer

Born: 1976

In current role since: 2024

Education: Master of Science in Business and Economics, Stockholm School of Economics

Professional experience: CFO and Head of Analysis & Strategy, Vectura Fastigheter, Investment Manager, Investor AB, EY, Axentia 2024–present

Shareholding: Indirectly via Axentia BidCo AB, 1,000,000 shares (1,000,000 common shares) as of December 31, 2025.



Per Samuelsson

Chief Strategy Officer

Born: 1969

In current role since: 2026

Education: Diploma in Marketing, IHM Business School

Professional experience: Head of Business Development at PartnerTech and Sales Director at Cycore, Axentia 2006–present

Shareholding: Indirectly via Axentia BidCo AB, 88,500,000 shares (29,700,000 common shares and 58,800,000 preference shares) as of December 31, 2025.





Sustainability Report 2025

Introduction

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

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

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

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

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

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

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



Governance and Responsibilities

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

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

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



Sustainability and the Business Model

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

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

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

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

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

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

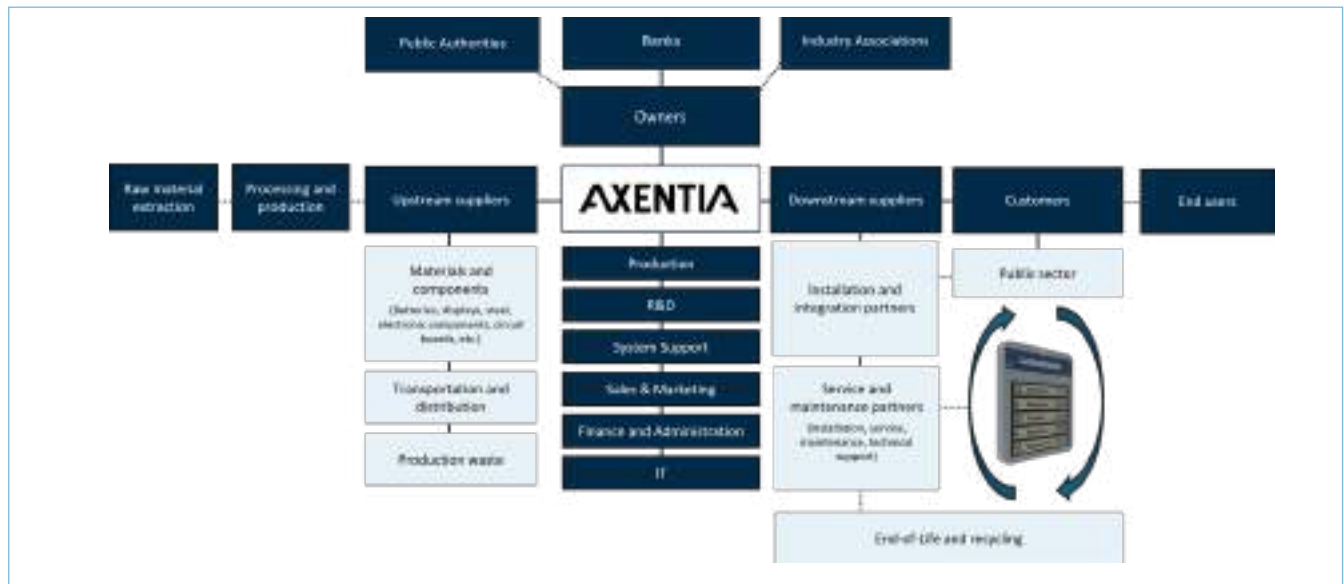


Double Materiality Assessment

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

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

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



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

Sustainability Strategy

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

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

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

Management Systems and Policy Framework

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

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

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

Axentia's sustainability work is supported by key governance documents and policies, including the Code of Conduct, whistleblowing policy, anti-corruption principles, employee handbook,

and policies on information security and the use of digital tools. These documents form an important part of the Group's framework for regulatory compliance, business ethics, and responsible business conduct.

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

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

Climate and Circularity

Climate

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

Circularity

- Product lifespan ≥ 10 years by 2030
- Recyclability $\geq 70\%$ by 2030

Employees, workers in the value chain, and end users

Employees and organization

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

Workers in the value chain

- $\geq 75\%$ of procurement volume covered by suppliers that have signed the Code of Conduct by 2030
- $\geq 70\%$ of procurement volume subject to ESG screening by 2030

End users

- Customer Satisfaction ≥ 4.0 NKI 2030

Business Ethics and Integrity

Information security

- ISO 27001 certification by 2026

Business ethics

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

Environment (E)

Climate and Circularity

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



Circular and Energy-Efficient Displays with Long Lifetimes

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

Design and Material Selection

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

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

Repair and Maintenance

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

Digital Information and Reduced Paper Use

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

End-of Life

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

Lifecycle Analyses (LCA) and Circularity

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

The LCA results show in particular that:

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

Strategic Importance

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

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



Chemical Requirements and Regulatory Compliance

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

Axentia's Climate Work

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

Axentia's total climate impact amounted to 7,901 tCO₂e in 2025, corresponding to an emissions intensity of 16.27 tCO₂e per MSEK in revenue. The company's target is to reduce absolute Scope 1 and 2 emissions to near zero by 2030. To reduce operational emissions, the company applies an electric vehicle policy for company cars, and all purchased electricity is sourced from renewable energy. Remaining Scope 2 emissions primarily relate to purchased district heating, which will be evaluated in the coming years.

For Scope 3, the company has set an intensity-based target (tCO₂e/kSEK) to reduce emissions by 25% by 2030, corresponding to 14.7 tCO₂e/kSEK. In 2025, Scope 3 emissions per revenue amounted to 16.2 tCO₂e/kSEK, representing a significant step toward this target. Going forward, efforts will intensify in material traceability and energy and material efficiency, combined with continued development of supplier dialogue and stricter sustainability requirements in the supply chain. Axentia also works systematically with reuse of components and packaging in its own operations, in line with the waste hierarchy, where prevention, reuse, and recycling are prioritized over energy recovery and disposal.

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

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

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

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

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

Social (S)

Workers in the Value Chain, and End Users

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

Working Environment, Engagement, and Talent Development

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

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

Work environment management is conducted through established structures for collaboration, risk assessment, and follow-up. Responsibility for the working environment is integrated

into managerial roles, and matters related to physical, organizational, and social working conditions are continuously monitored. Incidents and deviations are managed through established procedures to prevent recurrence and strengthen the long-term working environment.

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

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

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

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

Diversity, Equal Treatment, and Inclusion

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

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

Targets and Strategic Priorities for the Own Workforce:

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

Supply Chain

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

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

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

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

Targets and Strategic Priorities for the Supply Chain:

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



Customers and End Users

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

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

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

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

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

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

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

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

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

Targets and Strategic Priorities for Customers and End Users:

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



Governance (G)

Responsible Business Conduct and Business Ethics

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

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

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

The Group's governance structure includes:

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

Business Ethics and Governing Principles

The Group's work on business ethics is based on the Code of

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

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

Information Security

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

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

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

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

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



Contribution of the Sustainability Strategy to Value Creation



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

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

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

Financial Reports

The Board of Directors and the Chief Executive Officer of Axentia Group AB (publ) hereby submit the Annual Report and Consolidated Financial Statements for the financial year 2025.

The Group has a Chief Executive Officer.

Signatures are presented on the final page.

Unless otherwise stated, all amounts are reported in thousands of SEK (TSEK). Accordingly, rounding differences may occur.

Multi-year overview

Amount in TSEK	Group			Parent company		
	2025-01-01 2025-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31	2025-01-01 2025-12-31	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Result						
Net sales	485,689	322,609	336,175	15,826	9,154	5,568
EBIT	166,836	124,228	113,508	898	599	241
Profit for the period	117,015	51,973	65,099	96,854	30,984	37,060
Financial position						
Total assets	1,008,115	1,071,216	894,464	1,602,136	1,029,067	873,826
Equity	135,319	158,835	447,369	749,021	192,168	501,185
Equity ratio, %	13%	15%	50%	51%	23%	57%

Consolidated Statement of Income

Amount in TSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating income, etc.</i>			
Net sales	2	485,689	322,609
Change in inventories of work in progress, finished goods, and contract work in progress		9,192	7,150
Other operating income	3	101	3,428
Total operating income, etc.		494,982	333,187
<i>Operating expenses</i>			
Raw materials and consumables		-171,700	-105,963
Other external expenses	4, 5	-53,667	-27,763
Employee compensation expenses	6,7,8	-79,854	-60,621
Depreciation, amortization, and impairment of property, plant and equipment and intangible assets		-22,419	-14,612
Other operating income		-506	-
Total operating expenses		-328,146	-208,959
Operating profit		166,836	124,228
<i>Financial income and expenses</i>			
Financial income	9	-2,956	4,721
Financial expenses	10	-14,802	-59,558
Profit after financial items		149,078	69,391
Tax on profit for the year	12	-32,063	-17,418
Net profit for the year		117,015	51,973
Attributable to: Shareholders of the Parent Company		117,015	51,973

Consolidated Balance Sheet

Amount in TSEK	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Intangible assets			
Goodwill	13	601,968	599,661
Other intangible assets	14	39,775	19,662
Total intangible assets		641,743	619,323
Property, plant and equipment			
Right-of-use assets	5	21,730	10,763
Leasehold improvements		6,725	-
Fixtures and equipment	15	5,414	3,649
Total property, plant and equipment		33,869	14,412
Financial assets			
Deferred tax asset	18	253	193
Total financial assets		253	193
Total non-current assets		675,865	633,928
Current assets			
Inventories, etc.			
Inventories	19	78,237	80,542
Total inventories		78,237	80,542
Current receivables			
Accounts receivable	20	90,183	95,499
Receivables from Group companies	21	21,514	162,496
Accrued but unbilled revenue	22	40,480	6,785
Other receivables		6,917	3,541
Prepaid expenses and accrued income	23	6,992	4,050
Total current receivables		166,086	272,371
Cash and cash equivalents	24	87,927	84,374
Total current assets		332,250	437,287
TOTAL ASSETS		1,008,115	1,071,215

Consolidated Balance Sheet, continued

Amount in TSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	25		
Share capital		500	140,500
Other contributed capital		19,493	19,493
Retained earnings		-1,689	-53,131
Net profit for the year		117,015	51,973
Equity attributable to shareholders of the Parent Company		135,319	158,835
Total equity		135,319	158,835
Non-current liabilities			
Bond loan	26	697,391	737,368
Lease liability	5, 26	13,229	3,459
Other non-current liabilities	26	3,398	-
Deferred tax liabilities	18	30,676	24,288
Provisions	27	4,000	3,000
Total non-current liabilities		748,694	768,115
Current liabilities			
Lease liabilities	5, 26	8,006	6,767
Accounts payable		12,527	12,449
Current tax liabilities		30,565	14,932
Other liabilities	28	7,179	14,666
Invoiced but not yet earned revenue	22	11,793	47,916
Accrued expenses and deferred income	29	54,032	47,536
Total current liabilities		124,102	144,265
Total liabilities		872,796	912,381
TOTAL EQUITY AND LIABILITIES		1,008,115	1,071,215

Consolidated Statement of Changes in Equity

Amount in TSEK	Note	Share capital	Other contributed capital	Retained earnings, including net profit for the year	Total equity
Opening balance 2024-01-01		50	270,702	176,617	447,369
Dividends				-360,000	-360,000
Shareholder contributions				20,000	20,000
Group contributions			-507		-507
Bonus issue		140,450	-140,000	-450	-
Transactions with shareholders		140,500	130,195	-163,833	106,862
Net profit for the year				51,973	51,973
Total comprehensive income for the year				51,973	51,973
Closing balance 2024-12-31	25	140,500	130,195	-111,860	158,835
Opening balance 2025-01-01		140,500	130,195	-111,860	158,835
Reduction of share capital		-140,000			-140,000
Group contributions			-531		-531
Transactions with shareholders		-140,000	-531	-	-140,531
Net profit for the year				117,015	117,015
Other comprehensive income					-
Total comprehensive income for the year				117,015	117,015
Closing balance 2025-12-31	25	500	129,664	5,155	135,319

Consolidated Statement of Cash Flows

Amount in TSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Operating profit		166,836	124,228
Adjustments for items not included in cash flow, etc.	34	22,539	29,255
Interest received		1,140	2,299
Interest paid		-55,087	-47,787
Income taxes paid		-10,102	-10,473
Cash flow from operating activities before changes in working capital		125,326	97,522
Changes in working capital	34		
Change in inventories and work in progress		2,306	2,188
Change in accounts receivable		5,316	-25,917
Change in other current receivables		-39,032	-161,981
Change in other current liabilities		-36,637	28,117
Change in accounts payable		78	-4,592
Net cash flow from operating activities		57,357	-64,663
Investing activities			
Acquisition of business operations	36	-22,500	-
Acquisition of intangible assets		-9,356	-11,322
Acquisition of property, plant and equipment		-9,749	-1,146
Cash flow from investing activities		-41,605	-12,468
Financing activities	35		
Dividends paid		-	-360,000
Loans raised		-	752,570
Capitalized borrowing costs		-	-11,364
Repayment of loans		-	-303,529
Repayment of lease liability		-8,103	-6,138
Cash flow from financing activities		-8,103	71,539
Cash flow for the year		7,649	-5,592
Cash and cash equivalents at beginning of year		84,374	94,012
Exchange rate differences in cash and cash equivalents		-4,096	-4,046
Cash and cash equivalents at end of year		87,927	84,374

Parent Company Income Statement

Amount in TSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
<i>Operating income and other operating revenue</i>			
Net sales	2	15,826	9,154
Other operating income	3	32	-
Total operating income and other operating revenue		15,858	9,154
<i>Operating expenses</i>			
Other external expenses	4, 5	-10,783	-3,247
Personnel expenses	6, 7, 8	-5,973	-5,308
Total operating expenses		-16,756	-8,555
Operating profit		-898	599
<i>Financial income and expenses</i>			
Other interest income and similar income statement items	9	223	3 201
Interest expenses and similar income statement items	10	-14,354	-59,042
Profit after financial items		-15,029	-55,242
Appropriations	11	137,713	99,363
Tax on profit for the year	12	-25,830	-13,137
Net profit for the year and other comprehensive income		96,854	30,984

Parent Company Balance Sheet

Amount in TSEK	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Financial assets			
Investments in Group companies	17	1,391,496	791,496
Total financial assets		1,391,496	791,496
Total non-current assets		1,391,496	791,496
Current assets			
Current receivables			
Accounts receivable		-	-
Receivables from Group companies		208,278	232,960
Other receivables		274	1,843
Prepaid expenses and accrued income	23	98	239
Total current receivables		209,276	235,042
Cash and bank balances		1,364	2,530
Total current assets		210,640	237,572
TOTAL ASSETS		1,602,136	1,029,067

Parent Company Balance Sheet, continued

Amount in TSEK	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
Equity	25		
<i>Restricted equity</i>			
Share capital		500	140,500
Revaluation reserve		600,00	
Total restricted equity		600,500	140,500
<i>Unrestricted equity</i>			
Retained earnings		51,668	20,685
Net profit for the year		96,853	30,984
Total unrestricted equity		148,521	51,669
Total equity		49,021	192,169
Untaxed reserves			
Tax allocation reserves		92,119	50,322
Total untaxed reserves		92,119	50,322
Non-current liabilities			
Bond loan		697,391	737,368
Liabilities to Group companies		20,000	20,000
Total non-current liabilities		717,391	757,368
Current liabilities			
Accounts payable		878	128
Current tax liabilities		37,022	21,559
Other liabilities		-	267
Accrued expenses and deferred income	29	5,705	7,256
Total current liabilities		43,605	29,209
Total liabilities		760,996	786,578
TOTAL EQUITY AND LIABILITIES		1,602,136	1,029,067

Parent Company Statement of Changes in Equity

Amount in TSEK	Note	Share capital	Revaluation reserve	Retained earnings	Net profit for the year	Total equity
Opening balance 2024-01-01		50	140,000	324,075	37,060	501,185
Dividends				-360,000		-360,000
Reclassification of prior year's profit				37,060	-37,060	-
Shareholder contributions				20,000		20,000
Bonus issue		140,450	-140,000	-450		-
Net profit for the year					30,984	30,984
Closing balance 2024-12-31	25	140,500	0	20,685	30,984	192,169
Opening balance 2025-01-01		140,500	-	20,685	30,984	192,169
Reduction of share capital		-140,000				
Reclassification of prior year's profit				30,984	-30,984	-
Revaluation for the year			600,000			600,000
Net profit for the year					96,853	96,853
Closing balance 2025-12-31	25	500	600,000	51,669	96,853	749,022

Parent Company Statement of Cash Flows

Amount in TSEK	Note	2025-01-01 2025-12-31	2024-01-01 2024-12-31
Cash flow from operating activities			
Operating profit		-898	599
Adjustments for items not included in cash flow, etc.	34	-	-5,496
Interest received		6	2,945
Interest paid		-55,338	-47,532
Income taxes paid		-10,368	-5,579
Cash flow from operating activities before changes in working capital		-66,598	-55,063
<i>Changes in working capital</i>	34		
Change in other current receivables		-55,346	-105,239
Change in other current liabilities		-809	-207
Change in accounts payable		750	-479
Cash flow from operating activities		-122,003	-160,988
Investing activities			
Cash flow from investing activities		0	0
Financing activities			
Dividends paid		-	-360,000
Loans raised		-	752,570
Capitalized borrowing costs	10	-	-11,364
Repayment of loans		-	-303,529
Cash flow from financing activities		0	77,677
Cash flow for the year		-1,383	5,362
Cash and cash equivalents at beginning of year		2,530	659
Exchange rate differences in cash and cash equivalents		217	-3,491
Cash and cash equivalents at end of year		1,364	2,530

*Reclassification has been made regarding Group contributions for 2024

Notes

Note 1 Accounting and Valuation Principles

Nature of Operations

Axentia Group AB (publ), together with its subsidiaries (“the Company” or “the Group”), develops and delivers products and system solutions within the areas of information technology, multimedia, and telecommunications.

The parent company, Axentia Group AB (publ) (referred to in the Annual Report as “the Company” or “the Parent Company”), is a limited liability company registered in Sweden with its registered office in Stockholm. The head office is located at Universitetsvägen 14, Linköping.

The consolidated financial statements for the year ended December 31, 2025 (including comparative figures) were approved for issue by the Board of Directors on April 15, 2026.

New and Amended Standards Applied by the Group

The following amendment has been applied by the Group for the first time for financial years beginning on January 1, 2025:

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability

The amendment had no material impact on the amounts recognized in the current or comparative periods.

New Standards and Interpretations Not Yet Applied

Certain new standards and amendments to standards have been published and become effective for financial years beginning on January 1, 2026 or later and have not been early adopted in the preparation of these financial statements. The Group’s assessment of the effects of these new standards and amendments is described below:

- Amendments to IFRS 9 (Accounting Standards as adopted by the EU) Financial Instruments and IFRS 7 (Accounting Standards as adopted by the EU) Financial Instruments: Disclosures

Amendments have been made to IFRS 9 (Accounting Standards as adopted by the EU) and IFRS 7 (Accounting Standards as adopted by the EU) regarding the classification and measurement of financial instruments. These amendments clarify, among other things, the timing of derecognition of financial liabilities and provide additional guidance for electronic payments. They also clarify the assessment of the contractual cash flow characteristics of financial assets with specific features, including those related to sustainability-linked arrangements. In addition, the amendments introduce new disclosure requirements for financial instruments with specific features and for equity instruments classified at fair value through other comprehensive income. The amendments are to be applied for periods beginning on January 1, 2026 and have been endorsed by the EU. The Group does not expect these amendments to have a material impact on its operations or financial statements.

- IFRS 18 (Accounting Standards as adopted by the EU) Presentation and Disclosure in Financial Statements and related amendments to IAS 7, IAS 8, and IAS 34

This standard will replace IAS 1 Presentation of Financial Statements on January 1, 2027, with retrospective application for the comparative year 2026. At the same time, certain amendments will be made to other standards, including IAS 7 Statement of Cash Flows and IAS 34 Interim Financial Reporting. The standard has been endorsed by the EU. The application of IFRS 18 (Accounting Standards as adopted by the EU) will result in changes to both the presentation of the primary financial statements—particularly the income statement—and the structure of disclosures in the notes. Furthermore, IFRS 18 (Accounting Standards as adopted by the EU) introduces requirements to disclose performance measures used by management in external financial communication, so-called “management-defined performance measures.”

Management intends to incorporate all relevant amendments into the Group’s accounting policies when the standards become effective. New standards, amendments, and interpretations not yet applied are not expected to have a material impact on the Group’s financial statements.

Significant Accounting and Valuation Principles

Basis of Preparation

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

This Annual Report and consolidated financial statements represent Axentia Group AB (publ)’s fourth financial report prepared in accordance with IFRS. The consolidated financial statements have been prepared using the historical cost method. No financial instruments measured at fair value have been identified in the periods presented. However, disclosure requirements regarding the fair value of assets and liabilities may apply and are presented in the relevant notes.

The most important accounting policies applied in the preparation of these consolidated financial statements are set out below. Preparing financial statements in accordance with IFRS (Accounting Standards as adopted by the EU) requires the use of certain critical accounting estimates. It also requires management to make judgments in applying the Group’s accounting policies. Areas involving a higher degree of judgment or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in Note 4.

The Parent Company’s financial statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act. Where the Parent Company applies accounting policies that differ from those of the Group, this is disclosed separately at the end of this section.

Consolidated Financial Statements

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

All intra-group transactions and balances are eliminated on consolidation, including unrealized gains and losses on transactions between Group companies. Where unrealized losses on intra-group sales of assets are reversed upon consolidation, the underlying asset is also tested for impairment from a Group perspective. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the Group’s accounting policies.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognized from the date on which control is obtained or lost, as applicable.

The Group attributes total comprehensive income of subsidiaries to the owners of the Parent Company and to non-controlling interests based on their respective ownership interests.

Business Combinations

The Group applies the acquisition method when accounting for business combinations. The consideration transferred to obtain control of a subsidiary is measured as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred, and equity instruments issued by the Group. This includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities assumed are generally measured at their fair values at the acquisition date.

Foreign Currency Translation

Functional Currency and Presentation Currency

The consolidated financial statements are presented in SEK, which is also the Parent Company's functional currency.

Transactions and balances in foreign currency

Transactions in foreign currencies are translated into the functional currency of each Group company using the exchange rates prevailing at the transaction date (spot rates). Exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities at the closing rate are recognized in profit or loss.

The Group operates in several geographic markets, and revenues are received in the currency applicable in the respective market where the end customer is located. In addition to Swedish kronor (SEK), the most common currency is the euro (EUR).

Segment Reporting

The Chief Operating Decision Maker, represented by the CEO, monitors the Group's performance as a single segment, while revenues are analyzed across multiple geographic areas (see Note 5). The geographical allocation of revenue is based on the location of customers.

Revenue

The Group's primary revenue streams consist of the sale of autonomous information displays together with associated cloud-based system solutions and warning systems.

The displays are often customized to meet specific customer requirements. In cases where only the delivery of a display is involved, control transfers according to delivery terms and revenue is recognized accordingly.

In addition to hardware, Axentia provides installation, operation, support, and maintenance services. Revenue from operation, support, and maintenance is recognized over time and is typically invoiced monthly, quarterly, semi-annually, or annually in advance. See below regarding contract liabilities and accrued income.

When invoicing occurs after delivery, Axentia recognizes accrued income that is reduced over time as invoicing takes place.

The components included in the sales price of displays vary depending on the customer contract. Performance obligations may include installation, operation, support, and maintenance. In cases where installation is included, part of the revenue is invoiced upon delivery of the display (based on delivery terms), and part is invoiced after installation and customer acceptance.

For longer-term projects involving installation, Axentia applies percentage-of-completion accounting. Revenue is recognized over time based on performance by the company and/or subcontractors.

Freight is typically charged separately to the customer. Axentia primarily sells to municipalities and public authorities within the EU. While some customers pay in advance, standard payment terms are typically 30 days, with up to 90 days in certain cases.

Determination of the Transaction Price

The transaction price primarily consists of a fixed price for products and, in some cases, for development, operation, and installation services. Discounts are generally not applied, as contracts are awarded through public procurement processes.

Contracts with customers specify the scope of delivery and warranty terms, which vary by agreement. See Note 2 Revenue for a quantitative breakdown of the Group's revenue and business areas.

Contract Liabilities and Accrued Income

Billing schedules are specified in each contract. Contract liabilities (deferred income) consist of advance payments invoiced to customers where performance obligations have not yet been fulfilled.

The Group recognizes accrued income (contract assets) in cases where delivery and installation occur over time. These projects are accounted for using percentage-of-completion accounting. Revenue

is recognized based on the stage of completion, supported by project cost estimates and payment plans.

Costs are recognized as incurred, and corresponding revenue is recognized based on project progress. The project is closed when the customer has approved the delivery and all invoicing has been completed.

Intangible Assets

Goodwill

Goodwill represents the excess of the acquisition cost over the fair value of the Group's share of identifiable net assets acquired in a business combination. Goodwill is recognized as an intangible asset.

Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for impairment testing. Allocation is made to the units expected to benefit from the business combination. Axentia has one cash-generating unit. See Note 14 Other Intangible Assets for further information.

Capitalized Development Costs

Development activities are required to adapt applications to different geographic markets. Capitalized development costs relate to modules that are common across the Group's various products, including both displays and system software.

Directly attributable costs capitalized as part of the asset include employee expenses, materials, and an appropriate share of indirect costs.

Development costs directly attributable to identifiable software products controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it can be used
- The company intends to complete and use or sell the software
- There is the ability to use or sell the software
- The software is expected to generate probable future economic benefits
- Adequate technical, financial, and other resources are available to complete development and to use or sell the software
- The expenditure attributable to the software during its development can be measured reliably

Directly attributable costs capitalized as part of software include employee expenses and an appropriate share of indirect costs. Capitalized development costs are recognized as intangible assets and amortized from the point at which the asset is available for use.

The following useful life is applied:

*Capitalized development costs: 5 years

Impairment of Intangible Assets

The residual values and useful lives of assets are tested for impairment at least at each reporting date and adjusted if necessary.

Property, Plant and Equipment

Property, plant and equipment consist of fixtures and tools.

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

*Fixtures and equipment: 5 years

The residual values and useful lives of assets are reviewed at each reporting date and adjusted if necessary. An asset's carrying amount is written down immediately to its recoverable amount if the carrying amount exceeds the estimated recoverable amount.

Impairment of Non-Financial Assets (Excluding Goodwill)

Property, plant and equipment and amortizable intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying value exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

For assets other than goodwill that have previously been impaired, an assessment is made at each reporting date to determine whether a reversal should be recognized. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount, and only to the extent that the asset's carrying amount does not exceed what it would have been, net of depreciation, had no impairment loss been recognized.

Financial Instruments

Financial instruments recognized in the balance sheet include cash

and cash equivalents, trade receivables, other receivables, accounts payable, borrowings, other long-term liabilities, and other liabilities.

Financial assets and liabilities are recognized on the settlement date. Trade receivables and accounts payable are recognized when the invoice is issued or received.

Financial assets are measured at amortized cost. They are initially recognized at cost and remain in the balance sheet until the contractual rights are realized or expire.

Trade receivables are recognized in accordance with IFRS 9 initially at transaction value and adjusted for expected credit losses. Management continuously assesses financial assets for impairment. The simplified approach for expected credit losses is applied, meaning lifetime expected losses are recognized.

To calculate expected credit losses, receivables are grouped based on days past due. Expected loss rates are based on customers' payment history and historical loss data. The Group's calculated expected credit losses are immaterial, and no adjustment has been made. Impairment of cash and cash equivalents is also considered immaterial.

Financial liabilities are measured at amortized cost and are derecognized when the obligations are fulfilled.

Financial instruments with a remaining maturity of less than 12 months are classified as current, while those exceeding 12 months are classified as non-current.

Inventories

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method.

The cost of inventories includes purchase costs. Inventories consist of finished goods, traded goods, semi-finished goods, and work in progress.

Net realizable value is the estimated selling price in the ordinary course of business, less applicable selling costs. Provisions for obsolescence are made based on individual assessments.

Borrowings

Borrowings (from credit institutions and other long-term borrowings) are initially recognized at fair value, net of transaction costs. Subsequently, borrowings are measured at amortized cost, and any difference

between the proceeds (net of transaction costs) and the repayment amount is recognized in profit or loss over the loan period using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting period.

Borrowing costs (interest and transaction costs) are recognized in profit or loss in the period to which they relate.

Bond

In May 2024, Axentia Group AB issued a bond loan of EUR 65 million, with a total framework of EUR 100 million. The bond was listed in July 2024 on Nasdaq Stockholm's corporate bond list under the ticker (AXENTIA 001) and has a maturity of four years.

The bond carries an interest rate of EURIBOR 3m +5%, payable quarterly, with the first payment date on February 20, 2025, and the final payment at maturity on May 20, 2028.

Under the bond terms, Axentia Group AB is required to prepare an annual report in English, subject to audit. If the bond is increased beyond EUR 65 million, additional financial covenants apply.

Current and Deferred Tax

Tax expense recognized in profit or loss comprises current tax and deferred tax, except for amounts recognized in other comprehensive income or directly in equity.

Current tax is calculated based on tax rates and tax laws enacted or substantively enacted at the end of the reporting period.

Deferred income tax is calculated on temporary differences using the balance sheet method.

Deferred tax assets and deferred tax liabilities are offset in the balance sheet when they relate to the same tax authority (the tax authority in each country where the Group's legal entities are taxable), there is a legal right to offset, and there is an intention to settle on a net basis.

In the notes, deferred tax assets and deferred tax liabilities are presented on a gross basis. The Group has no unused tax loss carryforwards.

Employee Benefits

Wages and other employee benefits are recognized in the period in which they are earned. Social security contributions and other short-

term employee benefits are recognized in the same period.

Post-Employment Benefits (Pensions)

The Group only has defined contribution pension plans. For such plans, the Group pays contributions to publicly or privately administered pension insurance schemes on a mandatory, contractual, or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

Contributions are recognized as employee benefit expenses as they are earned. Prepaid contributions are recognized as an asset to the extent that a cash refund or reduction in future payments is available.

Costs related to prior service are recognized immediately in profit or loss.

Provisions

Provisions are recognized when the Group has a legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be reliably estimated.

The Group's provisions consist of warranty provisions.

Leases

The Group's lease agreements (right-of-use agreements) primarily relate to:

- a) Premises
- b) Vehicles

For each contract, management assesses whether extension options are likely to be exercised. If so, the extension period is included in the lease term.

Other leases relate to low-value assets or short-term leases. These are not recognized as assets and liabilities in the balance sheet but are expensed as incurred.

Lease agreements for premises typically run for 12–36 months.

For recognized right-of-use assets, future cash flows have been discounted using interest rates between 4–7.2%, depending on the type of asset.

Payments related to short-term leases (≤ 12 months) or leases of low-value assets (below SEK 50,000 when new) are expensed in profit or loss.

Dividends

Dividends to the Parent Company's shareholders are recognized as a liability in the Group's financial statements in the period in which the dividend is approved by the shareholders. For proposed appropriation of earnings, including dividends, see Note 38.

Group Contributions

Group contributions to and from the Parent Company's owners are recognized directly in equity in the consolidated financial statements as transactions with shareholders.

Cash Flow Statement

The cash flow statement is prepared using the indirect method, with adjustments for transactions that do not involve cash inflows or outflows. Cash and cash equivalents include cash on hand and bank balances.

Accounting Policies of the Parent Company

The Parent Company's accounting policies are, in all material respects, consistent with those of the Group. The Parent Company prepares its financial statements in accordance with RFR 2 Accounting for Legal Entities and the Swedish Annual Accounts Act.

RFR 2 specifies exemptions from and additions to IFRS standards and IFRIC interpretations. These are applied from the date the corresponding standard or interpretation is applied in the consolidated financial statements.

The Parent Company uses the formats prescribed by the Swedish Annual Accounts Act, which results in differences in the presentation of equity.

Investments in subsidiaries are recognized at cost less any impairment. If there is an indication of impairment, the recoverable amount is calculated. If this is lower than the carrying amount, an impairment loss is recognized in profit or loss under "Result from shares in Group companies."

If, based on a reliable valuation, it is determined that there is a sustained excess value between the carrying amount of the shares and their fair value, a revaluation may be recognized in accordance with the provisions of the Swedish Annual Accounts Act. A revaluation is recognized only to the extent that the excess value is considered permanent and does not result in the carrying amount exceeding the recoverable amount. The revaluation is recognized in the revaluation reserve within equity.

Group contributions are recognized as appropriations in the income statement.

Expected credit loss provisions for intra-group receivables are considered immaterial.

Lease agreements are not recognized in the Parent Company's balance sheet. Lease costs are recognized as operating expenses when incurred.

Critical Estimates and Judgments

The Group makes estimates and assumptions about the future. These estimates rarely equal actual results by definition. The estimates and assumptions that involve a significant risk of material adjustments to the carrying amounts of assets and liabilities in the next financial year are outlined below.

Capitalized Development Costs

Expenditures related to product development projects for hardware and software are capitalized to the extent that they are expected to generate future economic benefits. Capitalization begins when management assesses that the project is technically and economically viable.

Capitalization ceases and amortization begins when the asset is ready for use. Capitalized development costs are tested for impairment when there are indications of a decline in value.

Both the determination of useful life and impairment testing require management judgment. The most significant assumption in impairment testing is the forecast of future cash flows from development projects.

A reduction in expected future cash flows could result in the recoverable amount falling below the carrying amount. As of the reporting date, management assesses that future cash flows will sufficiently cover the investments made, and therefore no impairment is required.

This assessment is based on underlying market demand and continued investments in public transportation in the markets where the Group operates.

If management were to assess that capitalized development expenditures can no longer generate future economic benefits, this could result in an impairment, negatively impacting the Group's results and financial position.

Sensitivity Analysis

See also Note 14, Other Intangible Assets.

Impairment Testing of Goodwill

Management performs an annual assessment of future cash flows underlying the valuation of goodwill. If management determines that the value of future cash flows is lower than the carrying amount, an impairment loss is recognized.

The company has identified sales growth, EBITDA, the discount rate, and long-term growth as the most significant assumptions in the impairment test. Significant changes in these assumptions—for example, lower expected sales growth or EBITDA—may result in the recoverable amount falling below the carrying value of goodwill, leading to an impairment that would negatively affect the Group's results and financial position.

The valuation of goodwill, based on the assumptions applied at the time of testing, did not indicate any need for impairment in either 2024 or 2025. See also Note 13.

Revenue

The Group's net revenue amounted to TSEK 485,689 (322,609). Part of the revenue relates to fixed-price projects. Revenue recognition based on percentage of completion relies on assessments of the stage of completion and project risks, supported by regular evaluations and updates of project forecasts throughout the project lifecycle.

Any anticipated loss-making projects are fully expensed as soon as they are identified. These assessments may have a material impact on the Group's net revenue and results.

Note 2 Revenue

The Group's revenue and results are monitored based on the geographical location of its customers. Revenue is distributed across geographic markets as follows:

Group	2025	2024
Sweden	187,863	88,916
EU excluding Sweden	245,238	185,943
Other countries	52,588	47,750
Total net sales by geographic market	485,689	322,609

Countries individually accounting for more than 10% of net revenue are Sweden at 187,863 (88,916) and Germany at 120,600 (96,224). In 2024, the United Kingdom also exceeded 10% of the Group's revenue, amounting to 35,486 TSEK.

One customer in Sweden accounts for more than 10% of total revenue, corresponding to 107,778 TSEK. In 2024, no single customer accounted for more than 10%.

Revenue is allocated by country based on the location of customers. All non-current assets are located in Sweden.

	2025	2024
Goods transferred at a point in time		
Products and installation	363,852	224,880
Operations	-	-
Maintenance and support	-	-
Total net sales	363,852	224,880
Services transferred over time		
Products and installation	-	-
Operations	83,736	64,192
Maintenance and support	38,101	33,537
Total net sales	121,837	97,729
Total	485,689	322,609

Note 3 Other operating costs

Group	2025	2024
Exchange rate differences	-	3,428
Capital gains	101	-
Total	101	3,428

Parent Company	2025	2024
Exchange rate differences	32	-
Total	32	0

Note 4 Remuneration to auditors

Fees and other compensation amount to:

Group	2025	2024
PricewaterhouseCoopers AB		
Audit engagement	1,225	637
Audit-related services beyond the audit engagement	115	-
Tax advisory services	271	94
Other services	1,502	395
Parent Company	2025	2024
PricewaterhouseCoopers AB		
Audit engagement	-	-
Audit-related services beyond the audit engagement	-	-
Tax advisory services	70	-
Other services	779	-

Note 5 Lease agreements

	Group	
	2025	2024
Lease liabilities		
Current	8,006	6,767
Non-current	13,229	3,459
	21,235	10,226
	Group	
	2025	2024
Right-of-use assets		
Premises	19,257	9,720
Vehicles	2,473	1,043
	21,730	10,763

The Group currently only has lease agreements relating to premises and vehicles.

Right-of-use assets are depreciated on a straight-line basis. Lease payments are recognized partly as amortization of the lease liability and partly as interest expense.

In addition to the agreements recognized as right-of-use assets, the Group does not have any other agreements classified as short-term leases.

Total cash outflow related to lease agreements amounted to 8,780 (6,138) TSEK.

Depreciation of right-of-use assets:	2025	2024
Premises	6,410	5,847
Vehicles	1,242	603
	7,652	6,450

The following amounts related to lease agreements are recognized in the income statement:

	2025	2024
Interest expense (included in finance costs)	858	861
Variable lease payments	2,159	1,890
	3,017	2,751

Note 6 Employee benefit expenses

Employee benefit expenses are distributed as follows:

Group	2025	2024
Salaries – other employees	50,757	34,556
Defined contribution pensions – other employees	5,718	3,240
Other social security costs	16,929	11,894
	73,404	49,690

Wages and other remuneration, as well as social security costs

Group	2025	2024
Salaries and other compensation		
Board members, the CEO, and other senior executives	6,756	7,449
Other employees	47,140	46,450
	53,896	53,899

Pension costs

Board members, the CEO, and other senior executives	1,214	1,122
Other employees	4,504	3,240
	5,718	4,362

Parent Company	2025	2024
Salaries and other compensation		
Board members, the CEO, and other senior executives	2,817	2,265
Other employees	865	2,240
	3,682	4,505

Pension costs

Board members, the CEO, and other senior executives	586	379
Other employees	200	360
	786	739

Pension costs and obligations relating to the Board of Directors, the CEO, and former Board members and CEOs:

	2025		2024	
	Salaries and other compensation	Pension costs	Salaries and other compensation	Pension costs
Salaries and other compensation, and social security costs				
Jon Risfeldt (Chair of the Board as of 2025-04-11)	-	-	-	-
Joel Allen Russ	-	-	-	-
Dick Ollas, VD (Board member through 2025-09-30)	1,434	318	2,265	379
Lucia Morris	-	-	-	-
Anders Lundström (Board member as of 2025-04-11)	-	-	-	-
Frithjof Qvigstad* (Board member through 2025-09-30)	-	-	1,782	247
Other senior executives**	4,377	709	2,263	409
Total	5,811	1,027	6,310	1,035

*Board member remuneration is paid by Axentia Technologies AB.

** The comparative figures for compensation to senior executives have been restated, as compensation to one senior executive was inadvertently omitted in the previous year.

For the CEO and other senior executives, a mutual notice period applies in accordance with standard practice, with a maximum duration of six months.

Note 7 Average number of employees

Group	2025		2024	
	Average number of employees	Of whom, men	Average number of employees	Of whom, men
	85	59	64	45
Total	85	59	64	45
Parent Company	2025		2024	
	Average number of employees	Of whom, men	Average number of employees	Of whom, men
	3	1	2	1
Total	3	1	2	1

Note 8 Gender distribution on the Board of Directors

Group	2025		2024	
	Number at the balance sheet date	Of whom, men	Number at the balance sheet date	Of whom, men
Board members	7	6	5	4
CEO and other senior executives	1	1	1	1
Total	8	7	6	5
Parent Company	2025		2024	
	Number at the balance sheet date	Of whom, men	Number at the balance sheet date	Of whom, men
Board members	4	3	3	2
CEO and other senior executives	1	1	1	1
Total	5	4	4	3

Note 9 Financial income

Group	2025	2024*
Interest income from Group companies	-	2,719
Interest income	1,140	2,299
Exchange rate differences	-4,096	-297
Total	-2,956	4,721

Parent Company	2025	2024*
Interest income from Group companies	-	2,719
Other interest income	6	226
Exchange rate differences	217	256
Total	223	3,201

*Reclassification of foreign exchange differences relating to 2024 has been made.

Note 10 Financial expenses

Group	2025	2024*
Interest expense on bank and bond loans	-56,180	-54,461
Other interest expense	-581	-489
Interest expense on lease liabilities	-858	-861
Exchange rate differences	42,817	-3,747
Total finance costs	-14,802	-59,558

Parent Company	2025	2024*
Interest expense on bond loans	-56,179	-54,461
Interest expense to Group companies	-600	-600
Other interest expense	-392	-235
Exchange rate differences	42,817	-3,746
Total finance costs	-14 354	-59 042

*Reclassification of foreign exchange differences relating to 2024 has been made.

Note 11 Appropriations

Parent Company	2025	2024
Group contributions received	179,510	120,620
Allocation to tax allocation reserve	-41,797	-21,257
Total	137,713	99,363

Note 12 Tax on profit for the year

The main components of the tax expense for the financial year and the reconciliation between the expected tax expense based on the Swedish effective tax rate for the Group of 20.6% (2024: 20.6%) and the reported tax expense in profit or loss are as follows:

Group	2025	2024	Parent Company	2025	2024
Profit before tax	148,546	69,391	Profit before tax	122,684	44,121
Current tax for the Parent Company	20,6%	20,6%	Current tax for the Parent Company	20,6%	20,6%
Expected tax expense	-30,600	-14,295	Expected tax expense	-25,273	-9,089
Non-taxable income	15	1,012	Non-taxable income	-	-
Non-deductible expenses	-1,042	-3,750	Non-deductible expenses	-81	-3,891
Tax effect of imputed interest on tax allocation reserve	-490	-491	Limitation on interest deductions	-273	-
Other	54	106	Tax effect of imputed interest on tax allocation reserve	-203	-
Recognized current tax in profit or loss	-32,063	-17,418	Other	-	-157
Weighted average tax rate	21,6%	25,1%	Recognized current tax in profit or loss	-25,830	-13,137
The tax expense comprises the following components:			Weighted average tax rate	21,1%	29,8%
Current tax			The tax expense comprises the following components:		
On profit for the year	-25,830	-13,918	Current tax		
Deferred tax expense/income			On profit for the year	-25,830	-13,137
Change in temporary differences	-6,233	-3,500	Recognized tax in profit or loss	-25,830	-13,137
Recognized tax in profit or loss	-32,063	-17,418			

Note 13 Goodwill

Changes in the carrying amount of goodwill are as follows:

Group	2025-12-31	2024-12-31
Opening accumulated acquisition cost	599,661	599,661
Acquired businesses	2,307	–
Closing accumulated acquisition cost	601,968	599,661
Carrying amount	601,968	599,661

Impairment Testing

Goodwill is allocated to the Group's cash-generating unit (CGU) to which the assets relate.

Axentia has only one CGU, and management therefore monitors goodwill at the level of this unit, which consists of the sale of autonomous information displays and related operations.

Axentia performs an annual assessment to determine whether any impairment is required. For 2025, the recoverable amount of the CGU was determined based on value in use, which requires certain assumptions to be made. The calculations are based on cash flow projections derived from management forecasts for the coming five years.

Key assumptions used in the value-in-use calculations for Axentia Group include:

	2025-12-31	2024-12-31
Revenue growth during the first five years	21,2%	13,5%
Revenue growth beyond the budget period	2,0%	2,0%
EBITDA (average for the first five years)	40,8%	35,5%
Pre-tax discount rate	13,9%	16,1%

Management has established multi-year forecasts for revenue growth and EBITDA based on historical performance, current forecasts, and expectations regarding market development. The discount rate used is pre-tax and reflects the specific risks associated with the identified CGU. For 2025, as in previous years, the impairment test has been prepared at the level of the operating entities including the Parent Company. The discount rate is slightly lower compared to the previous year as a result of updated assumptions and comparable companies.

The table below presents a sensitivity analysis illustrating the impact of changes in key variables.

Management's forecasts are based on expectations of continued strong growth in the public transportation segment in established markets in the Nordics and Europe. The Group also sees significant long-term business potential linked to investments in additional markets such as North America, parts of Eastern Europe, and Asia. Combined with a continued underlying demand, ongoing investments in public transportation, and the Group's technological advantages, management expects strong revenue growth over the next five years with maintained profitability.

The valuations underlying the impairment test are based on calculations to assess the recoverable amount of the CGU. Management has assessed potential changes in key assumptions and has not identified any conditions, based on information available at the reporting date, that would indicate that the carrying amount of Axentia exceeds its recoverable amount.

Sensitivity Analysis – Impairment of Goodwill

Variable	Change, %	Change in Value, TSEK	Impairment requirement
EBITDA margin	-1%	-329,145	–
Post-tax discount rate	-1%	-255,135	–
Long-term growth rate	-1%	-386,743	–

Note 14 Other intangible assets

Changes in the carrying amounts of other intangible assets are as follows:

	Group	
	2025-12-31	2024-12-31
Capitalized development costs		
Opening accumulated acquisition cost	49,563	38,241
Acquired businesses	-	-
Additions	9,533	11,322
Closing accumulated acquisition cost	59,096	49,563
Opening accumulated amortization	-29,901	-22,728
Amortization for the year	-9,079	-7,173
Closing accumulated amortization	-38,980	-29,901
Carrying amount	20,116	19,662

Axentia develops new platforms and software. During the year, research and development expenses of TSEK 348 (2024: -384) were incurred and are recognized in the income statement as other external costs.

	2025-12-31	2024-12-31
Customer relationships and technology		
Opening accumulated acquisition cost	-	-
Acquired businesses	23,591	-
Additions	-	-
Closing accumulated acquisition cost	23,591	0
Opening accumulated amortization	-	-
Amortization for the year	-3,932	-
Closing accumulated amortization	-3,932	0
Carrying amount	19,659	0

Note 15 Fixtures and equipment

Changes in the carrying amounts of fixtures and equipment are as follows:

	Group	
	2025-12-31	2024-12-31
Capitalized development costs		
Opening accumulated acquisition cost	6,607	5,241
Purchases	3,024	1,365
Closing accumulated acquisition cost	9,631	6,606
Opening accumulated amortization	-2,957	-1,969
Amortization for the year	-1,260	-988
Closing accumulated amortization	-4,217	-2,957
Carrying amount	5,414	3,649

Note 16 Financial Assets and Liabilities

Categories of Financial Assets and Liabilities

The accounting policies describe each category of financial assets and liabilities, including the related recognition and measurement principles. The carrying amounts of financial assets and liabilities by category are as follows:

2025-12-31	Amortized cost	Fair value through profit or loss	Total
Financial assets			
Accounts receivable and other receivables	159,507	-	159,507
Cash and cash equivalents	87,927	-	87,927
Total financial assets	247,434	-	247,434
Financial liabilities			
Bond loans	697,391	-	697,391
Contingent consideration	-	3,398	3,398
Lease liabilities	21,235	-	21,235
Accounts payable and other liabilities	21,345	-	21,345
Total financial liabilities	739,971	3,398	743,369

2024-12-31	Amortized cost	Fair value through profit or loss	Total
Financial assets			
Accounts receivable and other receivables	268,683	-	268,683
Cash and cash equivalents	84,374	-	84,374
Total financial assets	353,057	-	353,057
Financial liabilities			
Bond loans	737,368	-	737,368
Lease liabilities	10,225	-	10,225
Accounts payable and other liabilities	21,118	-	21,118
Total financial liabilities	768,711	-	768,711

A description of the Group's risks related to financial instruments, including risk management objectives and principles, is provided in Note 37.

Note 17 Investments in Group companies

Composition of the Group

The Group includes the following direct holdings in subsidiaries:

Name	Reg. No	Registered office	Number of shares	Ownership interest% 2025	Ownership interest% 2024
Axentia Technologies AB	556660-9490	Sweden	10	100	100

Parent Company	2025-12-31	2024-12-31
Opening accumulated acquisition cost	791,496	791,496
Closing accumulated depreciation	791,496	791,496
Opening accumulated revaluations	140,000	140,000
Revaluation for the year	600,000	-
Closing accumulated revaluations	740,000	140,000
Carrying amount	791,496	791,496

During the fiscal year, a valuation of the shares in subsidiaries was performed. The valuation indicated a sustained excess value compared with the carrying amount, based on the subsidiary's long-term earnings capacity and future cash flows. Against this background, a revaluation of the shares was recognized.

Note 18 Deferred tax assets and liabilities

Deferred taxes arising from temporary differences are summarized as follows:

Change during the year	2025-01-01	Recognized in the income state- ment	2025-12-31
Deferred tax liabilities	-2,027	-2,448	-4,475
Intangible assets	-3,985	-160	-4,145
Right-of-use assets			
Untaxed reserves	-20,189	-6,241	-26,430
Deferred tax assets			
Lease liabilities	2,106	2,268	4,374
Total	-24,095	-6,581	-30,676

Change during the year	2024-01-01	Recognized in the income state- ment	2024-12-31
Deferred tax liabilities	-2,614	587	-2,027
Intangible assets	-3,196	-789	-3,985
Right-of-use assets	-122	122	-
Untaxed reserves	-16,696	-3,493	-20,189
Deferred tax assets			
Lease liabilities	2,781	-675	2,106
Total	-19,847	-4,248	-24,095

Note 19 Inventories

Inventories consist of the following:

Group	Group	
	2025-12-31	2024-12-31
Work in progress	1,985	2,149
Finished goods	64,606	68,561
Merchandise	11,645	9,832
	78,236	80,542

During 2025, costs attributable to inventories totaling TSEK 109,135 (2024: TSEK 70,406) were recognized in profit or loss. No write-downs of inventories were made.

Note 20 Accounts Receivable

Group	Group	
	2025-12-31	2024-12-31
Gross accounts receivable	90,183	95,499
Allowance for expected credit losses	-	-
Accounts receivable	90,183	95,499

Accounts receivable by currency, excluding allowance for doubtful accounts	Group	
	2025-12-31	2024-12-31
SEK	41,952	37,326
EUR	28,969	40,429
USD	42	3,281
GBP	15,764	12,534
Other currencies	3,456	1,929
Accounts receivable	90,183	95,499

Analysis of credit exposure in accounts receivable, excluding allowance for doubtful accounts

	Group	
	2025-12-31	2024-12-31
Accounts receivable that are neither past due nor impaired	82,118	83,747
<i>Past due:</i>		
Less than 1 month	6,353	3,782
Less than 2 months	660	7,445
Less than 3 months	454	190
More than 3 months	598	335
Total past due	8,065	11,752
Of which impaired	-	-
Carrying amount of accounts receivable	90,183	95,499

The maximum exposure to credit risk related to trade receivables corresponds to their carrying amount at the reporting date. The Group does not hold any collateral as security.

Note 21 Receivables from Group companies

The receivables consist of shareholder contributions received and Group contributions. The prior year receivable of TSEK 140,000 related to dividends was settled during 2025.

Group	Group	
	2025-12-31	2024-12-31
Receivables from Group companies	21,514	162,496
	21,514	162,496
Parent Company	2025-12-31	2024-12-31
Receivables from Group companies	208,278	232,960
	208,278	232,960

Note 22 Work in Progress

Accrued unbilled revenue	Group	
	2025-12-31	2024-12-31
Accrued revenue	125,487	41,083
Amounts invoiced	-85,007	-34,298
	40,480	6,785

Accrued unbilled revenue	Group	
	2025-12-31	2024-12-31
Accrued revenue	-33,230	-22,835
Amounts invoiced	45,023	70,751
	11,793	47,916

Group	Group	
	2025-12-31	2024-12-31
Contract assets – accrued revenue	40,480	6,785
	40,480	6,785

Group	Group	
	2025-12-31	2024-12-31
Contract liabilities – deferred revenue	11,793	47,916
	11,793	47,916

Revenue recognized from contract liabilities

The table below shows the portion of revenue recognized during the financial year that relates to contract liabilities, and the portion that relates to performance obligations satisfied in a previous financial year that were included in the contract liability balance at the beginning of the year.

Group	Group	
	2025-12-31	2024-12-31
Revenue recognized that was included in contract liabilities at the beginning of the fiscal year	37,849	35,564
	37,849	35,564

Note 23 Prepaid expenses and accrued income

Group	2025-12-31	2024-12-31
Prepaid insurance	638	515
Prepaid software	435	407
Other prepaid expenses	1,702	1,180
Accrued revenue	4,217	1,948
Carrying amount	6,992	4,050
Parent Company		
Other prepaid expenses	98	239
Carrying amount	98	239

Note 24 Cash and cash equivalents

There is an unused overdraft facility of TSEK 25,000.

Note 25 Equity

Share Capital

The share capital of the Parent Company consists solely of fully paid ordinary shares with a nominal value (quota value) of SEK 0.0001 per share. Each share carries one vote. All shares registered at the reporting date are fully paid.

	2025-12-31	2024-12-31
Subscribed and paid shares:		
At the beginning of the year	50,000	50,000
Total resolved at year-end	50,000	50,000

Note 26 Interest-Bearing Liabilities

The Group's borrowings mature in 2028. See also Note 3 for a table describing contractual undiscounted cash flows, including future interest not yet recognized.

Unused overdraft facilities amounted to TSEK 25,000 at the reporting date.

Contingent consideration arises in connection with the Group's business combinations. The contingent consideration is linked to sales or EBITDA targets for periods ranging from 18 to 24 months after the acquisition date and will be settled in cash.

The contingent consideration is included in the following line item in the statement of financial position: other non-current liabilities of TSEK 3,398 (0). It is classified as Level 3 in the fair value hierarchy and measured at fair value by discounting expected cash flows using a risk-adjusted discount rate.

The contingent consideration is continuously discounted and re-measured based on actual performance and updated forecasts for the acquired companies. The maximum amount payable if the targets are fully achieved is TSEK 3,897.

For the Group's other financial liabilities, fair value is considered to correspond to carrying amount, as all loans carry a three-month floating interest rate.

Group	2025-12-31	2024-12-31
Non-current		
Bond loans	697,391	737,368
Contingent consideration	3,398	-
Lease liabilities	13,229	3,459
	714,018	740,827
Current		
Lease liabilities	8,006	6,767
	8,006	6,767
Total	722,024	747,594

Parent Company	2025-12-31	2024-12-31
Non-current		
Bond loans	697,391	737,368
	697,391	737,368

The Group's exposure, with respect to borrowings, to changes in interest rates and contractual dates for interest rate repricing at the end of the reporting period was as follows:

Group	2025-12-31	2024-12-31
6 months or less	-	-
6-12 months	-	-
1-5 years	697,391	737,368
More than 5 years	-	-
	697,391	737,368

	Group	
Borrowings	2025-12-31	2024-12-31
Borrowings at the beginning of the period	747,594	316,220
Loans raised	-	752,570
Repayment of loans	-	-303,529
Interest paid	-	-
Capitalized borrowing costs	-	-11,364
Amortization of capitalized borrowing costs	2,841	1,657
Contingent consideration	3,398	-
Exchange rate effects	-42,818	-5,494
Change in lease liability	11,009	-2,466
	722,024	747,594

Note 27 Provisions

Provisions have been made for estimated warranty costs related to goods sold where warranty obligations remained outstanding at the end of the financial year.

These warranties are expected to be settled during the next financial year.

Group	2025-12-31	2024-12-31
Amount at the beginning of the year	3,000	2,000
Amounts utilized during the year	-3,000	-2,000
Provision for warranties for the year	4,000	3,000
Provision at the end of the year	4,000	3,000

Note 28 Other Liabilities

Group	2025-12-31	2024-12-31
VAT liability	4,629	12,387
Employee-related liabilities	2,450	2,264
Other liabilities	100	15
Carrying amount	7,179	14,666

Parent Company	2025-12-31	2024-12-31
VAT liability	-	-
Employee-related liabilities	-	267
Other liabilities	-	-
Carrying amount	0	267

Note 29 Accrued Expenses and Deferred Income

Group	2025-12-31	2024-12-31
Accrued salaries	10	45
Accrued vacation pay	6,594	5,949
Accrued social security contributions	1,987	1,836
Accrued interest expense	5,705	6,713
Other accrued expenses	4,708	3,872
Deferred revenue	35,028	29,121
Carrying amount	54,032	47,536

Parent Company	2025-12-31	2024-12-31
Accrued salaries	-	413
Accrued vacation pay	-	130
Accrued interest expense	5,705	6,713
Carrying amount	5,705	7,256

Note 30 Pledged assets and contingent liabilities

	Group	
Pledged assets	2025-12-31	2024-12-31
As security for own provisions and liabilities:		
Shares in subsidiaries	90,312	104,107
Floating charges	35,000	25,000
	125,312	129,107

	Parent Company	
Pledged assets	2025-12-31	2024-12-31
As security for own provisions and liabilities:		
Shares in subsidiaries	791,496	791,496
	791,496	791,496
	Group	
Contingent liabilities	2024-12-31	2023-12-31
Guarantees issued	8,339	9,101
	8,339	9,101

Note 31 Group Information

Axentia Group AB (publ) is a wholly owned subsidiary of Axentia Group Holding AB, company registration number 559260-5975, with its registered office in Stockholm.

The ultimate parent company of the Group is Adelis Equity Partners Fund IV AB, company registration number 559469-9588, with its registered office in Stockholm.

Note 32 Related Party Transactions

Related parties include all subsidiaries within the Group, as well as key management personnel and their close family members.

Information regarding remuneration to the CEO, Board of Directors, and senior executives is presented in Note 6.

During the year, sales and purchases between Group companies amounted to TSEK 15,826 (9,154). Receivables and liabilities between Group companies are disclosed in Note 21.

Note 33 Events After the Reporting Period

No significant events requiring adjustments have occurred between the reporting date and the date of issuance.

Note 34 Non-cash Adjustments and Changes in Working Capital

The following non-cash adjustments have been made to profit before tax to arrive at cash flow from operating activities:

Group	2025-12-31	2024-12-31
Depreciation, amortization, and impairment	22,419	14,612
Provisions	1,000	1,000
Other non-cash adjustments	880	13,643
Total adjustments	22,539	29,255
Parent Company	2025-12-31	2024-12-31
Exchange rate differences	-	-5,496
Total adjustments	0	-5,496

Note 35 Reconciliation of Liabilities from Financing Activities

Changes in the Group's liabilities arising from financing activities can be classified as follows:

Group	Non-current liabilities	Current liabilities	Lease liabilities	Total
2025-01-01	737,368	-	10,226	747,594
Cash flow:				
Repayments	-	-	-8,103	-8,103
Proceeds	-	-	-	-
Non-cash items:				
Contingent additional consideration	3,398	-	-	3,398
New lease agreements and index adjustments	-	-	19,112	19,112
Measurement using the effective interest method	2,841	-	-	2,841
Exchange rate differences	-42,817	-	-	-42,817
2025-12-31	700,790	-	21,235	722,025

Group	Non-current liabilities	Current liabilities	Lease liabilities	Total
2024-01-01	262,922	40,607	12,691	316,220
Cash flow:				
Repayments	-262,922	-40,607	-6,138	-309,667
Proceeds	752,570	-	-	752,570
Non-cash items:				
New lease agreements and index adjustments	-	-	3,673	3,673
Measurement using the effective interest method	-9,706	-	-	-9,706
Exchange rate differences	-5,496	-	-	-5,496
2024-12-31	737,368	-	10,226	747,594

Note 36 Business Combination

In February 2025, Axentia Group AB (publ), through its wholly owned subsidiary Axentia Technologies AB, acquired Gaia Public Transport (now marketed under the product name Axentia Transit Intelligence) from Gaia System AB. The acquisition was carried out through a business transfer agreement including real-time systems, intellectual property, customer contracts, and employees, and is accounted for as a business combination. The fixed purchase price amounted to TSEK 22,500 and was financed through existing cash. In addition, a contingent consideration may be payable after 18–24 months, which has been measured at fair value and recognized as a liability of TSEK 3,398. The purchase price allocation shows that the identified assets primarily consist of intangible assets related to technology and customer relationships. Goodwill mainly relates to revenue and market synergies, such as the opportunity to expand the offering to existing and new customers. Transaction costs related to the acquisition have been recognized as other external expenses in the income statement.

The acquisition contributed TSEK 3,497 in revenue during the period October–December 2025 and TSEK 12,601 during the period January–December 2025.

The details of the business combination are as follows:

	2025-12-31
Fair value of consideration transferred	
Cash paid	22,500
Contingent additional consideration	3,398
Total	25,898
Carrying amounts of identifiable net assets	
Technology	19,977
Customer relationships	3,614
Total non-current assets	23,591
Identifiable net assets	23,591
Goodwill on acquisition	2,307
Cash consideration transferred	22,500
Cash and cash equivalents acquired	-
Net cash flow on acquisition	22,500
Acquisition-related costs expensed in profit or loss	453

Note 37 Financial Risk Management

Risk Management Objectives and Policies

Through its operations, the Group is exposed to various financial risks, including 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 financial markets and aims to minimize potential adverse effects on earnings and liquidity arising from financial risks.

Risk management is handled by the CFO in consultation with the CEO and the Board of Directors. The risk function includes identifying, evaluating, and managing financial risks. The Group does not apply hedge accounting.

Market Risks

(I) Currency Risk

Exposure to currency fluctuations is primarily related to transaction exposure. As of the reporting date, Axentia has a bond loan denominated in a foreign currency (EUR), which is translated at the exchange rate prevailing at the reporting date.

Transaction Exposure

Transaction exposure typically refers to exposure arising from commercial flows, such as cross-border sales and purchases, as well as financial flows.

Within the Group, currency risk exposure mainly arises from purchasing a significant portion in USD while sales are primarily conducted in EUR and SEK. The Group's results are most sensitive to EUR, as borrowings are also denominated in EUR.

The Group's exposure to foreign currency at the end of the reporting period was as follows:

TSEK	2025-12-31		2024-12-31	
	EUR	USD	EUR	USD
Accounts receivable	29,071	43	40,838	241
Bond loans	697,391	-	737,368	-
Accounts payable	1,935	369	2,620	806
Total	728,397	412	780,826	1,047

Sensitivity analysis of the Group's exposure to foreign currency risk

Sensitivity analysis	Impact on profit for the year after tax	
	2025	2024
EUR/SEK exchange rate – increase of 5% (9%)	-26,619	-49,961
EUR/SEK exchange rate – decrease of 5% (9%)	26,619	49,961
USD/SEK exchange rate – increase of 5% (9%)	-12	-40
USD/SEK exchange rate – decrease of 5% (9%)	12	40

The accumulated foreign exchange gains and losses recognized in profit or loss were:

Sensitivity analysis	2025	2024
Foreign exchange gains and losses included in other income and expenses	-539	3 428
Foreign exchange gains and losses on foreign currency bank accounts included in finance income	-4,096	-297
Foreign exchange losses on foreign currency borrowings included in finance costs	42,817	-3,747
Total	38,182	-616

The Group operates internationally and is exposed to currency risks primarily related to EUR and USD. A significant portion of the Group's purchases is made in USD, with some payments made in advance at the time of order. The Group's sales of goods are mainly conducted in SEK and EUR. Currency risk arises from future commercial transactions and when recognized assets and liabilities are denominated in a currency other than the entity's functional currency.

The Group's borrowings (bond and previously bank loans) are denominated in EUR in order to match the Group's revenue streams, which are largely in the same currency, thereby reducing overall currency exposure.

The Group does not currently apply any hedging strategies. However, hedging may become relevant in the future for larger project purchases in currencies other than SEK. The Group applies a natural hedge approach, as surplus revenues in EUR are partly used to service interest payments in EUR.

(III) Interest Rate Risk – Cash Flow and Fair Value

The Group's primary exposure to interest rate risk arises from long-term borrowings (as of the reporting date, the bond loan) with variable interest rates. This exposes the Group to cash flow interest rate risk. Borrowings may be denominated in both SEK and EUR.

The variable interest rate is based on EURIBOR plus a margin.

The maturity profile of loans with variable interest rates is as follows:

Variable-rate loans	Group			
	2025	% of total loans	2024	i % of total loans
1-5 years	697,391	100%	737,368	100%
Total	697,391		737,368	

Sensitivity analysis	Impact on profit for the year after tax	
	2025	2024
Interest rate – increase of 50 basis points (70 basis points)	-2,768	-5,162
Interest rate – decrease of 50 basis points (70 basis points)	2,768	5,162

Further information is provided in Note 25 Borrowings regarding the key terms of the Group's financing.

Credit Risk

Credit risk, or counterparty risk, refers to the risk that a counterparty in a financial transaction fails to meet its obligations at maturity. Credit risk is managed at the Group level and arises from trade receivables, cash and cash equivalents, and deposits with banks and financial institutions.

The Group has historically experienced low credit losses and reported no credit losses in 2025. Accordingly, no adjustment for expected credit losses has been made.

The Group's customer base has primarily consisted of municipalities and public authorities in Sweden and other countries. As the Group

expands into new markets, it faces new challenges with a changing customer base, which may include subcontractors to municipalities and regions. This may increase the risk of credit losses in the future; however, the Group does not consider this risk to be material at present.

The Group may, from time to time, issue bank guarantees to customers, including advance payment guarantees, performance guarantees, and warranty guarantees. These guarantees are primarily issued in the German market.

See Note 20 Trade receivables for further details on the Group's exposure.

Liquidity Risk / Financing Risk

The Group has strong underlying cash flow and earnings generation and continuously ensures that sufficient cash is available to meet operational needs.

However, some suppliers require payment or advance payment prior to delivery, which can negatively impact liquidity. To mitigate this, the Group's business model often includes advance invoicing to customers.

The Group's presence in international markets may also temporarily impact liquidity, as VAT may be paid earlier in local markets (e.g., Germany) than it is recovered. The Group's expansion strategy also creates additional liquidity needs.

Liquidity requirements may be met through equity (both accumulated and ongoing cash flow), borrowings, or a combination of both.

Failure to secure necessary capital, if required, could have a materially adverse effect on the Group's operations, financial position, and results.

As of December 31, 2025, the Group had available liquidity of TSEK 87,927 (84,374), consisting of cash and bank balances. In addition, the Group has an unused overdraft facility of TSEK 25,000.

The objective of the capital structure is to safeguard the Group's ability to continue as a going concern, enabling it to generate returns for shareholders and benefits for other stakeholders. A significant portion of the Group's current financing consists of a bond listed on

Nasdaq Stockholm, maturing in May 2028. The availability of capital and the ability to refinance on terms equal to or more favorable than the existing bond at maturity represent a degree of uncertainty.

The table below presents undiscounted cash flows related to the Group's financial liabilities, based on the remaining contractual maturities at the reporting date. Amounts in foreign currency and amounts payable at variable interest rates have been estimated using exchange rates and interest rates prevailing at the reporting date.

The table below analyzes the Group's financial liabilities by the time remaining until their contractual maturity dates.

As of December 31, 2025	Group			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	49,405	49,405	722,255	-
Lease liabilities	8,988	8,033	7,043	-
Accounts payable	12,527	-	-	-
Total	70,920	57,438	729,298	-

As of December 31, 2025	Group			
	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Bond loans	57,594	57,594	826,466	-
Lease liabilities	315	5,043	1,646	-
Accounts payable	12,449	-	-	-
Total	70,358	62,637	828,112	-

Capital Risk Management

The objective of the capital structure is to safeguard the Group's ability to continue as a going concern. The Company aims to maintain a sound capital structure to ensure financial stability and create long-term value for shareholders. Capital risk is managed through a balanced financing strategy that includes a combination of equity and debt.

The Company monitors liquidity and various leverage-related key performance indicators to ensure a sound capital structure. Given the outstanding bond and the Company's financial position, particular focus is placed on net debt in relation to EBITDA, interest coverage ratio, and inverted equity ratio (as presented in the table below).

The Company has strong cash flow and earnings generation, which supports the gradual strengthening of equity over time.

The Group's outstanding bond loan of EUR 65 million is currently not subject to any financial covenants. Under the bond terms, Axentia Group AB is required to prepare an audited annual report in English. If the bond were to be increased beyond EUR 65 million, financial covenants would apply, including a net debt to EBITDA requirement.

The Company does not have a dividend policy.

	2025-12-31	2024-12-31	2023-12-31
Total borrowings (Note 26)	697,391	747,593	316,220
Less: cash and cash equivalents	-87,927	-84,374	-94,012
Net debt	609,464	663,219	222,208
Total equity	135,319	158,835	447,369
Total capital	744,783	822,054	669,577
Debt-to-equity ratio	82%	81%	33%

Note 38 Appropriation of earnings

The Annual General Meeting is proposed to appropriate the following retained earnings (SEK):

	Parent Company
Retained earnings	51,668,159
Net profit for the year	96,853,324
	148,521,483

The Board of Directors proposes that the retained earnings be appropriated as follows:

	Parent Company
To be carried forward	148,521,483
	148,521,483

Note 39 Approval of the financial statements

The Group's financial statements for the fiscal year ended December 31, 2025, were authorized for issuance by the Board of Directors on April 15, 2026.

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 Swedish Annual Accounts Act and RFR 2 and presents fairly, in all material respects, the Company's financial position and results of operations, and that the Directors' Report provides a fair review of the development of the Company's operations, financial position and results of operations and describes the material risks and uncertainties facing the Company.

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 present fairly, in all material respects, the Group's financial position and results of operations, and that the Directors' Report for the Group provides a fair review of the development of the Group's operations, financial position and results of operations and describes the material risks and uncertainties facing the Group. The annual report and the consolidated financial statements were approved for issuance by the Board of Directors on April 20, 2026.

The Group's income statement and balance sheet and the Parent Company's income statement and balance sheet will be submitted for adoption at the Annual General Meeting on April 20, 2026.

Linköping, on the date indicated by our electronic signature.

Jon Risfelt
Chair of the Board

Anders Lundström
Board member

Joel Russ
Board member

Lucia Morris
Board member

Dick Ollas
CEO

Our auditor's report was submitted on the date indicated by our electronic signature.

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 conducted an audit of the annual report and consolidated financial statements of Axentia Group AB (publ) for the year 2025, excluding the corporate governance report. The company's annual report and consolidated financial statements are included on pages 10-18 and 33-58 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 2025 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 2025 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 statements do not cover the corporate governance report on pages 14–18. The administration report is consistent with the other parts of the annual report and consolidated financial statements.

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

How our audit addressed the particularly significant area

Accounting of fixed-price projects

The group's net sales for the year 2025 amount to 486 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.

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 3-9, 19-32 and 61. 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 and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer 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 and the Chief Executive Officer are 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 and the Chief Executive Officer 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 and the Chief Executive Officer 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. 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 and the Chief Executive Officer of Axentia Group AB (publ) for year 2025 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 and the Chief Executive Officer 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 and the Chief Executive Officer

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. The Chief Executive Officer shall manage the day-to-day operations in accordance with the guidelines and instructions of the Board of Directors and, among other things, take the necessary measures to ensure that the company's accounting is carried out in accordance with the law and that asset management is conducted in a secure and reliable 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 or the Chief Executive Officer 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 with 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. 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 14-18 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 April 10, 2025 and has been the company's auditor since 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.

Definitions

TERM	DEFINITION	EXPLANATION
EBITDA	Operating profit before depreciation and amortization.	EBITDA is used to illustrate the ongoing earnings of the business before depreciation and amortization (D&A)
EBIT	Earnings before interest and taxes	EBIT shows how much profit a company makes from its operations before considering financing and tax expenses
EBT	Earnings before tax	EBT shows how much profit a company makes from its operations before tax expenses.
Items affecting comparability	Non-recurring items, such as preparation for listing, restructuring and the impact of acquisitions and divestments.	Considering items affecting comparability increases comparability and thus the understanding of
Adjusted EBIT	EBIT adjusted for items affecting comparability.	EBIT adjusted increases the comparability of EBIT.
Adjusted EBIT margin, %	Adjusted EBIT as a percentage of total income during the period.	EBIT margin adjusted excludes the effect of items affecting comparability, allowing a comparison of the underlying operational profitability.
Interest-bearing assets	Cash and cash equivalents	Interest-bearing assets are used to calculate net debt
Interest-bearing debt	Short and long-term debt to credit institutions	Interest-bearing debts are used to calculate net debt.
Net debt	Interest-bearing debt less interest-bearing assets.	Net debt is used as a measure of the ability to pay off all debts with available cash and cash equivalents if they fall due on the date of the calculation.
Net debt/EBITDA, times	Net debt at the end of the period in relation to EBITDA for the last 12 months.	Net debt/EBITDA provides an estimate of the company's ability to reduce its debt. It represents the number of years it would take to repay the debt if net debt and EBITDA are kept constant, without considering cash flows in terms of interest, tax and investments
R12, TSEK	Rolling 12 months, i.e. the sum of last 12 months rolling	R12 provides the opportunity for comparison with the full year
Equity ratio	Equity at the end of the period as a percentage of total assets.	Equity ratio indicates the proportion of the company's assets that are financed with equity.
Interest coverage ratio	Rolling 12 months EBITDA adjusted divided by rolling 12 months financial net	The interest coverage ratio shows the company's operating profit before D&A in relation to its financial net.
Earnings per share, SEK	Net profit divided by the number of shares	Shows earnings per share.



Annual and Sustainability Report 2025

Axentia Group AB (publ)

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

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