




AXELENT

Sustainability Report 2024

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About the sustainability report

The Board of Directors is responsible for the sustainability report, which covers the entire Axelent Group and all subsidiaries, and which has been prepared in accordance with the requirements of the Annual Accounts Act regarding sustainability reporting. The audit report concerning the statutory sustainability report can be found on the back of the report.

If you have any questions or comments about the sustainability report, you are welcome to contact Jenny Malmhäll, Sustainability Manager at Axelent, who can be reached by phone at 0767 70 39 70 or by email at jenny.malmhall@axelent.com.

MESSAGE FROM THE CEO

I often say that we don't just love what we do – we are even more passionate about why we do it. Our driving force is to create safer working environments, so that more people can return home safely and unharmed to their families every day.

In a world that is changing faster than ever, we at Axelent remain driven by our ambition: to create a safer and more sustainable future. For us, success is not just about growth in numbers, but about the positive impact we have on people, businesses, and communities - every day. Throughout 2024, we have deepened our focus on sustainable development, where innovation, safety, and responsibility go hand in hand. We have continued to put the customer at the center while integrating sustainability into every part of our operations – from product development and energy use to how we lead, collaborate, and build long-term relationships.

In times of uncertainty, we must stand firm in our values while having the courage to think differently. We believe in the power of determination, action, and long-term thinking – but also in the importance of openness and leading with integrity. For within every challenge lies an opportunity: to grow, to inspire, and to contribute to something greater than ourselves.

At Axelent, we have defined three key focus areas for our sustainability efforts, based on our vision, strategy, stakeholders, and identified sustainability risks. These focus areas provide important perspectives on how we contribute to a safer and more sustainable world.

Reduced climate and environmental impact

We strive to grow sustainably while reducing our environmental footprint. Throughout the entire value chain – from procurement and production to product lifecycle and recycling – we actively work to reduce our climate impact. Sustainability is an integral part of our product development and operational processes, and we see it as our responsibility to drive positive change in the industries and communities where we operate.

Over the past year, we have taken important steps toward a more sustainable operation. We have invested in 3,000 solar panels generating 1.2 MW of renewable energy, which powers our new, energy-efficient powder coating line. Our efforts in energy mapping and resource efficiency have also led to a significant reduction in our energy consumption and climate impact. Through innovation and continuous improvement, we continue to shape a more circular and sustainable future.

Community engagement

Axelent has never been a company whose sole purpose is to sell as many products as possible. We value our origins and our entrepreneurial spirit, where innovation, quality, and safety are always at the forefront. With production and development based in Småland, we take active responsibility for our local environment and sustainability, while also seeing ourselves as part of a larger context. Through initiatives in safety, education, and social engagement – both locally and globally – we strive to make a real difference for people and businesses around the world.

We enter 2025 with strong confidence in the future and a clear goal: to continue developing, growing, and contributing to a safer and more sustainable world. Through collaboration, innovation, and commitment, we create long-term value for our customers, our employees, and society.

Thank you for being part of our journey forward!



AXELENT AB

Axelent AB is the largest company within the group, and we have always taken great pride in the innovative, user-friendly, and easy-to-assemble products we develop. Safety has been our top priority since our founding in 1990.

We are proud to provide products that offer employees in production and warehouse environments a safe workplace. For us, safety is not just about delivering secure products; it is also about sharing our knowledge and experience to help minimize risks for our customers and colleagues. Our headquarters is located in Hillerstorp, Sweden, where we develop and manufacture all our products. The Axelent AB Group consists of 10 wholly owned subsidiaries across Europe, Asia, Australia, and the United States, and we also distribute our products through agents around the world. Today, we produce and sell products across a wide range of areas, including machine guarding, warehouse safety, impact protection, storage solutions, and bicycle racks. We are proud to continue driving our industry forward and offering innovative solutions to create safer workplaces for everyone.

OUR CULTURE

Axelent’s culture or the “Axelent spirit,” as we call it is one of our greatest competitive advantages. It defines who we are as a company and how we manage our business relationships. Our culture is the foundation of everything we do, how we care for each other as a team, and how we give back to society.

Our values are an integral part of our culture. At Axelent, we are inclusive, courageous, and responsible – we believe in collaboration, diversity, and growing together. With passion and a strong drive, we create innovative solutions, share our knowledge, and always strive to make a difference – for our customers, our colleagues, and for the future.

OUR VISION

Create the world’s safest workplaces by always putting people first.

11,5%

Profitability



413

Employees



3,8%

Growth



1 277

MSEK in revenue

AXELEN'T'S LARGEST INVESTMENT TO DRIVE SUSTAINABLE GROWTH

In 2024, Axelent took an important step toward increased production capacity and sustainability with the installation of a new coating line. This facility, which represents our largest investment to date, enables us to manage a larger part of our coating process in-house, reduce transportation needs, and further improve our environmental performance.

Built for growth and flexibility

The new coating line is a long-term investment that supports Axelent's growth and increases our production capacity. By bringing this part of the production process in-house, we gain greater control over workflows and the flexibility to paint two colors simultaneously, allowing us to meet customer needs more quickly while maintaining high quality.

Focus on sustainability

Sustainability has been a guiding factor throughout this project. By reducing internal transport to and from our subcontractor, we expect to halve our transport volumes, lower carbon emissions, and make our production more efficient.

The facility is also designed to be as energy-efficient as possible. It is powered by renewable energy from our solar panel installation and is equipped with advanced heat recovery

systems, minimizing energy waste. Heat from the ovens is recovered through a geothermal system. These measures align with Axelent's ongoing commitment to minimizing our footprint while supporting a sustainable value chain.

"This is the largest single investment in Axelent's history. It secures the capacity we need for the future while prioritizing energy efficiency and sustainability,"

Says Fredric Forsell, COO.

Benefits for our customers

For our customers, the new coating line means greater flexibility, shorter lead times, and the assurance of working with a supplier that prioritizes sustainability. By optimizing our logistics and energy use, we can continue to ensure reliable deliveries and high-quality solutions while reducing our environmental impact.



CUSTOMER TRUST – OUR DRIVING FORCE

The driving force for us at Axelent is to ensure that all our customers' workplaces are as safe as possible. We are constantly striving to improve our products and services to meet the unique needs of our customers. We conduct regular customer surveys to identify areas for improvement and to ensure that we are on the right track.

With an NPS (Net Promoter Score) of 49.3 in 2024, we see that our customers' loyalty and trust are clearly reflected. Knowing that so many of our customers would recommend Axelent to others is the greatest compliment we can receive. This is not just a number – it is a direct result of the partnerships we have built. Our customers are the reason we strive to do better every day.

Quality is the core of everything we do

In our survey, our customers told us that our high-quality products are one of the most important factors in their experience with us. This feedback strengthens our commitment to only deliver the best. Quality is at the core of everything we do, and knowing that it means so much to our customers inspires us to continue raising the bar.

The customer's priorities drive our promise

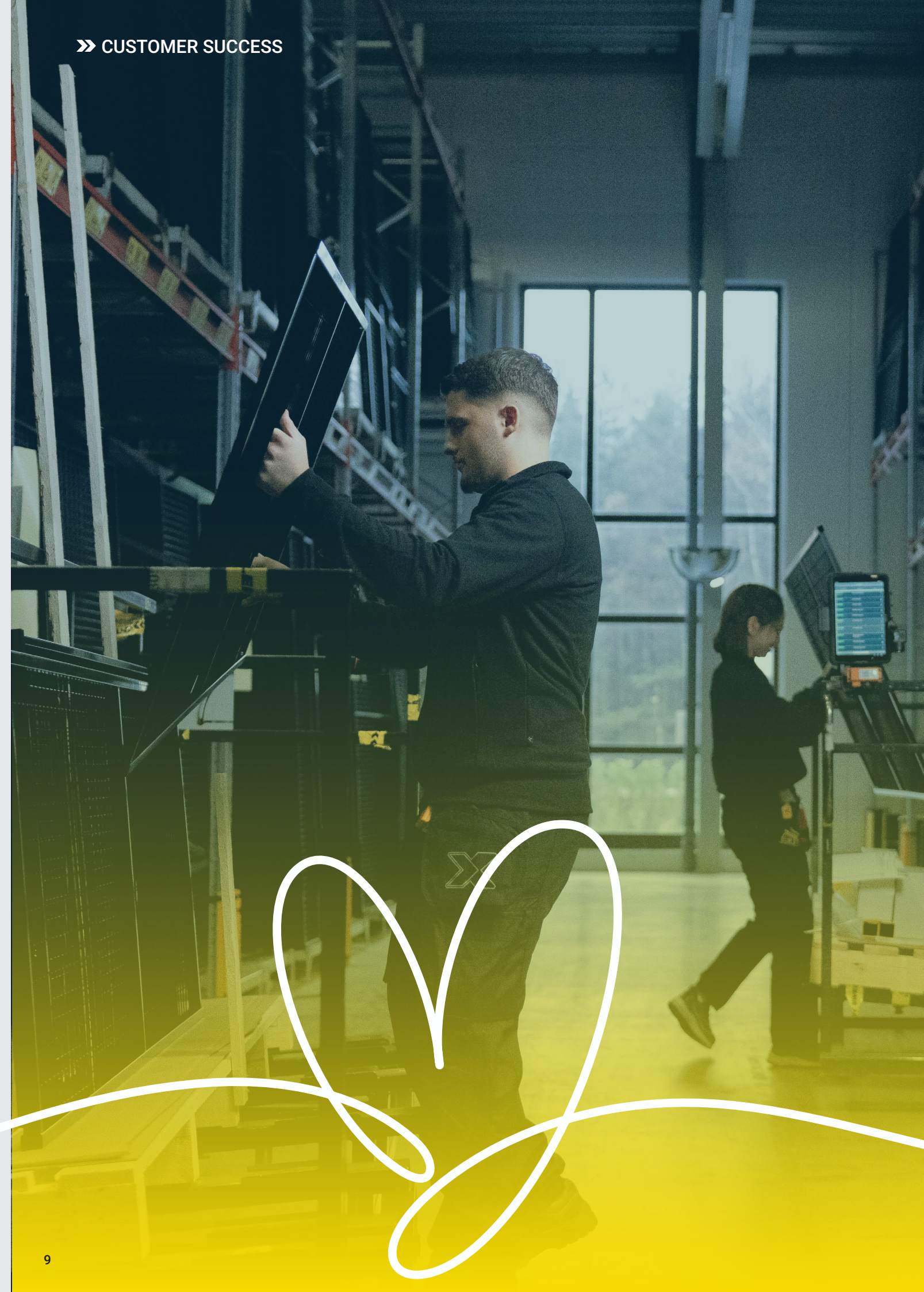
By offering innovative safety solutions, we help our customers create safer, more sustainable working environments. Our commitment to sustainability extends beyond our own processes – we actively work to help our customers reduce risks, improve efficiency, and optimize resource use.

In our survey, 79% of our customers stated that "keeping our promise" is crucial to them. This feedback is invaluable, as it confirms that reliability and trust are at the core of our relationship with our customers. We are firmly committed to keeping our promises so that Axelent lives up to our customers' expectations every time.

Committed to delivering on time – because it matters to our customers

In our latest customer survey, our customers highlighted delivery accuracy as one of the most important factors in working with us. With an average satisfaction score of 4.88, we know we are on the right track - but there is always room for improvement. We are firmly committed to making our delivery times as reliable and efficient as possible, so that customers get what they need.

NPS
49,3



Create the world's safest workplaces by always putting people first.

At Axelent, our approach to sustainability is closely intertwined with our vision of creating the world's safest workplaces by putting people first. It is with people and for people that we shape a more sustainable future together.

Integrating sustainability into our daily operations is a powerful expression of our commitment to a responsible and sustainable future. Through this commitment, we not only strengthen our own position but also become an integral part of our customers' sustainability efforts, together we shape a more sustainable world.

On the following pages, you can read more about our sustainability initiatives. Our clear ambition is to be a catalyst for value, innovation, and sustainability in everything we do.

We have highlighted three areas where we see that Axelent has an impact and can make a real difference. These areas are continuously monitored. The results for 2024 are shown on the right.

LTA 13

People/Safety

LTA 13

**LTA Lost time accident

7,4 kWh/panel

Energy Consumption

Energy kWh/panel 7.4

53%

Climate

Self-produced Energy (53%)

*refers to the share of renewable energy in our total energy production.

GOVERNANCE OF SUSTAINABILITY WORK

Axelent’s sustainability efforts are based on the company’s vision of creating the world’s safest workplaces by putting people first.

We have a framework of policies and guidelines that govern our work. This framework includes, among others, the following: Environmental Policy, Quality Policy and related guidelines, Integrity Policy, Work Environment Policy with associated guidelines and procedures, Recruitment Policy, Supplier Code of Conduct, and Code of Conduct. The company’s policies are approved annually by Group Management and apply to all employees within Axelent.

Dialogues

Axelent has several stakeholders who are affected by our operations. They are important to us in order to determine our priorities within sustainability matters. Below are the stakeholders we have identified as the most important for our operations and activities, the sustainability issues they consider significant, and how we engage in dialogue with them.

Stakeholders	Dialogue	Important areas
Our customers, existing and potential	Meetings, interaction via subsidiaries, customer surveys, trade fairs, audits, website and other digital channels.	<ul style="list-style-type: none">• Climate impact• Product characteristics, safety and quality• Origin and transparency• Health and work environment• Ethics and human rights• Management of our suppliers
Our employees, existing and potential	Workplace meetings, employee surveys and performance reviews, cooperation councils, trade fairs and digital channels.	<ul style="list-style-type: none">• Development opportunities• Diversity, equality and gender equality• Business ethics• Human rights• Work environment and working conditions
Our suppliers	Meetings, both digital and through e.g. trade fairs and visits, procurements, evaluations, and reviews.	<ul style="list-style-type: none">• Business ethics and business relationships• Human rights• Environmental impact• Health and safety

Stakeholders	Dialogue	Important areas
Our local community	Dialogue with municipalities, regions, the local community, and schools.	<ul style="list-style-type: none">• Environmental impact• Employer brand• Diversity, equality, gender equality• Business ethics• Human rights• Work environment and working conditions• Community engagement
Our owners	Ongoing dialogues, meetings, board meetings.	<ul style="list-style-type: none">• Environmental impact• Health and work environment• Business ethics• Human rights• Work environment and working conditions• Community engagement
Legislators/ Authorities	Dialogue through meetings, digital tools, reports.	<ul style="list-style-type: none">• Regulatory compliance• Environmental impact• Health and work environment• Business ethics• Human rights
Nature	Through external monitoring, such as research reports and analyses, we keep up with developments to guide us toward the most important environmental issues relevant to our operations.	<ul style="list-style-type: none">• Environmental impact• Compliance with laws and regulations• Biodiversity

Sustainability risks

Axelent has defined potential sustainability risks and opportunities based on our current operations as well as looking ahead. Together with our customers and other stakeholders, we seize the opportunities these create to minimize our risks and our environmental impact.

Where	Description of risk	Management of the risks
Suppliers	Shortcomings in suppliers' sustainability efforts	We include risks related to suppliers' environmental practices, as well as risks of shortcomings concerning human rights. Ongoing audits of new and existing suppliers are conducted to ensure they meet the requirements of our Code of Conduct. No cases related to human rights were identified during the year.
	Deficiencies in environmental and climate efforts	A full 90% of our purchases are made within a 200 km radius of our production site. We always strive to use local suppliers, both to reduce environmental impact and in line with our goal of establishing long-term partnerships with everyone we work with.
Employees	Deficiencies in the work environment	Systematic safety work, including a safety committee, focuses on measures to prevent accidents and ill health through, for example, training, safety inspections, work instructions, protective equipment, and ergonomic aids.
	Risk of corruption and bribery	In our business relationships and when entering new deals, there are risks of shortcomings in our business ethics, which may lead to various forms of corruption. To address this, employees are to be trained and regularly updated on the Code of Conduct, as well as engaged in ongoing dialogues.
Manufacturing	Climate risks, CO ₂ emissions and other pollutants	Through established routines, we continuously monitor our environmental impact. We measure air emissions to ensure they are free from pollutants and check the water to prevent any discharge from our machines into drains. Through various measures, including energy audits, we are reducing our energy consumption.

Where	Description of risk	Management of the risks
Transport	Harmful emissions	By working with fewer suppliers and setting requirements for transportation using renewable fuels.
Customers	Decreased trust in the brand	Our products are tested in accordance with applicable norms and standards. We actively work to prevent corruption and bribery by identifying, understanding, and assessing the risks of corruption, as well as implementing internal controls. We continuously work with our core values, supplier assessments, business strategy, and Code of Conduct through training and information.

Products	Deficiencies in safety	We carry out regular testing to ensure that our products meet high performance requirements.
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Important for Axelent and the surrounding world

Environment and climate

Biodiversity
Environmental impact
Energy usage
Reduced waste



Social responsibility

Health and safety
Work environment
Diversity and equality
Human rights
Opportunities for development
Product safety
Community engagement
Employer branding

Governance

Business ethics
Product development (safety and quality)
Compliance with laws and regulations
Supplier management



Below are the areas Axelent chooses to focus on and how they relate to the global goals.



#3 Good health and well-being
One of our main priorities is to ensure health and well-being for all people and to create a safe and healthy work environment. This includes both our own employees and our customers.



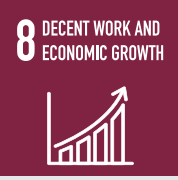
#12 Responsible consumption and production
As a producer, Axelent contributes to a more circular society by designing products that enable easier reuse. We also work continuously to use less material in our production.



#5 Gender equality
All employees have the right to equal opportunities and advancement within Axelent, strictly based on merit, performance, and professional qualifications. We have a strong culture of diversity and inclusion that welcomes people from all backgrounds and lifestyles.



#13 Reduced climate and environmental impact
Axelent is actively working to reduce our emissions, energy use, and natural resource consumption in order to help combat climate change and global warming.



#8 Decent work and economic growth
Axelent is responsible for ensuring that all employees have good and fair working conditions, access to education, and a safe and secure work environment. We collaborate with other companies and organizations to build more sustainable and stronger communities and economies.



#7 Affordable and clean energy for all
Axelent places strong focus on renewable energy through solar and wind power. We actively work with our renewable facilities and the development of new ones to ensure high efficiency and to increase the availability of sustainable energy.

Important area	Global goal for sustainable development	Goal
	Reduced climate and environmental impact	Reduce energy consumption per panel produced
	Sustainable energy for all	100% of consumed energy shall be matched by company-owned wind and solar power
	Sustainable consumption and production	Generate minimal scrap and reduce the amount of unsorted waste by 25%
	Good health and well-being	Zero vision for accidents
	Diversity, inclusion, and equality	To be the most attractive employer in our industry, with the best and safest possible work environment
	Community engagement	Long-term collaborations with local entrepreneurs

REDUCED CLIMATE
AND ENVIRONMENTAL
IMPACT

Reduced climate and environmental impact

We take responsibility for minimizing our impact on the environment and for using fewer resources as well as more environmentally friendly materials in our products to protect our planet, nature, and biodiversity. Our goal is to limit our negative environmental footprint while our business continues to grow. We are firmly committed to reducing our greenhouse gas emissions throughout the company's entire value chain - from our procurement, through our own operations, and ultimately after use.

Energy consumption

The company's energy consumption has an impact on the environment, which is why there is a constant effort to reduce it. Axelent works actively with energy logging, measurements, follow-up and control of energy use. Our goal is to reduce energy consumption per panel produced. In 2024, we took back a part of the production stage that had previously been outsourced to a supplier, and when the conditions changed, we set the 2024 values as a baseline for this metric.

Our premises are heated using geothermal heat, which consists of several drilled holes in a small area, where we also use the water to cool machines and offices. This makes optimal use of the system to reduce our energy consumption.

A further step in limiting our impact through energy consumption is to strive to ensure that 100% of the energy consumed is matched by our own wind and solar power. Axelent's ownership share in wind power and own solar cells corresponded to 53% of Axelent AB's consumption in 2024, which is a decrease from last year. The decrease in share can be explained by Axelent taking back a stage in production that was previously with a supplier.

Recycling and waste

Axelent is committed to a high efficiency in the use of natural resources. Therefore, we favor systems for recycling and reuse of materials. Axelent's mesh panels are 99% recyclable and we collaborate with market leaders in recycling. We work continuously to streamline our processes and manufacturing methods to minimize our waste and scrap associated with production and improve raw material utilization. Every month we follow up on the amount of scrap we receive and analyze possible measures. This continuous monitoring allows us to constantly improve processes that reduce scrap. In 2024, we reduced our scrap by almost 15 tons.

Life cycle assessment to reduce climate impact

To gain a thorough understanding of how we can best reduce our impact on the climate and make the most resource-efficient efforts, in 2024 we conducted a life cycle assessment of our grid panels, which are the main component of our products. Life cycle assessments are an established methodology to identify the stage of the product, from extraction to finished panel, where the environmental impact is greatest. We will use this result to develop products with less climate impact in the future.

Climate declarations, EPD (Environmental Product Declaration)

Just as life cycle assessments can provide a good understanding of where and how a product has the greatest impact, we have also worked on climate declarations during the year. The basis for an EPD is a life cycle assessment (LCA), where the environmental properties of the material are mapped in all phases of the product's life. Axelent has produced EPDs for two of our products.

- Machine protection panel
- Storage panel

The EPDs we have produced have been independently reviewed. They have not only contributed to the basis for the development of climate-adapted products, but also provided a great internal knowledge building and basis for internal strategic choices.

Table Emissions scope 1,2,3 kg CO₂e

Year	Scope 1 kg CO ₂ e	Scope 2 kg CO ₂ e	Scope 3 kg CO ₂ e	Total kg CO ₂ e
2022	39 869	152 389	36 871 272	37 063 530
2023	43 485	146 910	31 259 384	31 449 779
2024	35 869	247 062	29 510 754	29 793 686

The main reason for the change in emissions figures between 2023 and 2024 is due to different input values for calculations in both years. Some purchased materials may have been double counted. Our volume of purchased steel has increased but we use more steel that has a more environmentally friendly process, which may also explain the differences in our total emissions figures.



PEOPLE IN FOCUS

People in focus

In line with our vision of creating the safest workplaces in the world, we believe that putting people first is critical to our customer value and long-term success.

We aim to be the most attractive employer in our industry. Therefore, we want everyone to have a work situation that is sustainable in the long term with the opportunity for development, job satisfaction and well-being. That we thrive, have safe workplaces, feel secure, and are well is fundamental to us. We have a strong focus on creating good conditions for a good working environment and a good work-life balance.

In 2024, we began a more conscious effort to strengthen our brand, both internally and externally, as a strategic effort to retain skills, have healthy employees and also create the conditions to meet future skills needs.

Good health and safe workplaces

Safety, service and smart solutions are keywords that characterize our entire organization and business. We are a partner with extensive knowledge in safety and our products are sold all over the world. Always in accordance with current legal requirements. We pride ourselves on setting a good example and strive to make our own facilities a safe place to work. In this way, we live up to our own principles and values, while protecting those who work with us.

We have a clear vision of zero accidents in our workplace and work continuously to identify the potential risks and take preventive measures. Every incident and accident is followed up to ensure that it does not happen again. The number of accidents and incidents, as well as absences, are followed up monthly in the local management team.

Our Health and Safety Delegation and Safety Committee ensure that the company’s health and safety policy is updated and known in the company and that risk assessments and safety rounds are carried out.

In 2024, as part of improving and streamlining our work on health and safety-related initiatives, we have introduced the IA system in the business. A digital system that helps us to better compile information and reports regarding:

- Incidents
- Accidents
- Safety rounds
- Risk assessment

	2022	2023	2024
Antal LTA/1000 000 h		Start metrics 2024	13
Number of incidents/accidents		Start metrics 2024	5
Number of reported accidents at work	30	28	62
Number of accidents that resulted in absence of at least 8 hours	3	3	8
Number of reported incidents	16	80	359

In 2024, we started working on measuring the number of near misses per accident and LTA incidents. LTA stands for Lost time accident and measures accidents that generated absence longer than 8 hours. During the year, we have focused on the culture of reporting all accidents and incidents, which we see has had a great effect as the number of reported incidents has increased significantly. We are convinced that the more incidents and potential risks that are reported and thus receive attention and are managed, the better our preventive work on safety will be. In 2024, a total of 359 incidents were reported, resulting in 5.1 incidents per accident. We are fully focused on reducing occupational health and safety risks in our operations and will take initiatives in 2025 to further reduce both accidents and LTA incidents.

Health promotion benefits and initiatives

To further support the health and well-being of our employees, we have decided to expand our employee benefits package in Sweden. From 2025, we will offer massages in the workplace and introduce a service that gives our employees 24/7 access to support and counseling to help them deal with challenges related to both work and private life. In 2024, we also increased the amount of the wellness allowance and made the use of the wellness allowance bonus-based, to increase the utilization rate of the wellness allowance. In 2024, we reached a utilization rate of 65%. As in previous years, our dedicated staff club continues to contribute to a positive working environment by organizing activities several times a year, which strengthens the community and team spirit.

Employee experience

How our employees perceive the work environment and the experience of working at Axelent is crucial to our long-term success. During the year, several initiatives were taken to strengthen both the work environment and the commitment of our employees.

Among other things, we implemented a digital system for employee surveys that are conducted at a global level, a couple of times a year. The results are followed up by managers together with their teams to identify areas for improvement and implement concrete actions.

We carry out various activities aimed at making all employees feel a sense of belonging in all offices around the world. Among other things, all new employees throughout the Group are given the opportunity to meet in Hillerstorp as we believe that by bringing our colleagues together globally, we create a sense of belonging and community despite working from different parts of the world. Getting the whole organization together in a common event is important as we can show that, despite distance and different cultures, we attach great importance to sharing the same values and driving force.

Best contribution

Axelent AB launched the Best Contribution project during the year, which means that everyone is involved in contributing various suggestions and improvements to contribute to Axelent's overall strategy. Employees are given time each week to work on their suggestions for improvements that both contribute to our goal and are part of continuing to develop processes and the way we do things.

Recruitment and competence supply

At Axelent, we believe that our employees are our greatest asset, and we strive to provide them with opportunities to develop and grow in their professional role. We are not only focused on growing as a company, but also on helping our customers, suppliers and most importantly our employees to grow and succeed. As true entrepreneurs, we are convinced that stable growth is created by providing room for personal and professional development. We invest in training and development, internal career opportunities and a culture that encourages creativity and innovation. We believe this not only benefits our people, but also promotes our corporate culture and our position in the market.

By using recruitment tools, we can build a stronger candidate experience, promote diversity and inclusion through structured selection processes, avoiding unconscious bias in recruitment. This also helps us track our targets and ensure we are working inclusively and reaching out to a broad candidate base. We have strengthened our employer brand through our careers page where we communicate our corporate culture and values.

To secure our future supply of competence, we also collaborate with primary and secondary schools and colleges/ universities, where we participate in student activities, offer internships and work experience opportunities, degree projects and guest lectures. We participate in labor market fairs and other events where we talk about Axelent, what it's like to work with us and what career opportunities there are and what we do. Several times a year, we receive PRAO / LIA students from both primary and secondary schools to different parts of our business. We have a collaboration and partnership with Campus Värnamo where we have a close dialog to ensure that our employees have the opportunity to take relevant courses. We are also represented in Teknikföretagen's employer group and Teknikcollege.

Equal opportunities, inclusion and diversity

We are a global company whose employees come from many different countries, backgrounds and cultures. We believe that our diversity and the commitment of our employees is a strength and competitive advantage. Mutual respect and tolerance are fundamental to how we work and communicate with each other. The needs of the business and the skills, commitment, performance and potential of people guide our employment-related decisions, such as recruitment, skills provision, training opportunities and promotion. Through our recruitment policy, we ensure our ambition that all candidates are treated equally in both internal and external recruitment. We comply with applicable labor laws where we operate, including wage and hour laws, collective bargaining agreements, non-discrimination and similar labor regulations. Our ambition to be an inclusive and equal workplace aims to provide equal opportunities for everyone, regardless of their background or where our employees are located in the world.

Our people in brief

	2022	2023	2024
Number of employees (permanent)	131	180	225
Number of staff (permanent, fixed-term, holiday)*	209	258	306
Staff turnover (until further notice)	4,19%	8,19%	7,51%
Sick leave	7%	5%	5%

*Full-time employees regardless of employment rate, number in full year

Results gender equality % (women/men)

	2022	2023	2024
Total within Axelent	36% women 64% men	35% women 65% men	36% women 64% men
Managers in Axelent	45% women 55% men	60% women 40% men	50% women 50% men
Group management	25% women 75% men	25% women 75% men	25% women 75% men
Board of Directors	43% women 57% men	43% women 57% men	60% women 40% men

Human rights

Axelent complies with and adopts the UN’s internationally recognised declaration on human rights. From an employee perspective, we have a strong focus on skills development based on individual needs. We ensure that employees have safe and secure workplaces and a balanced life, and work with an inclusive workplace and do not tolerate any form of discrimination, harassment, threats or violence.

Sustainable business

We strive to deal with our business partners in a manner characterised by honesty, respect, fairness and integrity. All Axelent Group companies are committed to complying with the laws and regulations of the jurisdictions in which we operate. We undertake not to offer or accept any rewards or benefits from customers and other business partners that violate applicable laws or our Code of Conduct. Trust, respect, integrity and honesty are fundamental values for us. We believe that any form of corruption is counterproductive to our goal of doing good business. Within our Group, our business decisions are always guided by the best interests of the Group. We ensure that decisions are based on objective factors and not on personal considerations or relationships. Our Code of Conduct guides our employees in all these areas and Axelent ensures that all employees are aware of its contents. We have not noted any cases of corruption within our organisation in recent years.

Code of conduct

Our Code of Conduct is our ethical guidelines for how we behave. These guidelines permeate our entire organisation in everything we do every day. When we represent Axelent, we are guided by our vision, culture and values. Our strategy, One Axelent, provides a clear path for achieving our vision and our culture and values define who we are, what we stand for and how we act. The Code of Conduct sets out a framework and provides practical guidance to all employees, suppliers and business partners on how we are expected to act. Every employee is required to be familiar with our Code of Conduct and to act in accordance with it. You can read the Code of Conduct on our website.

Responsible supply chain

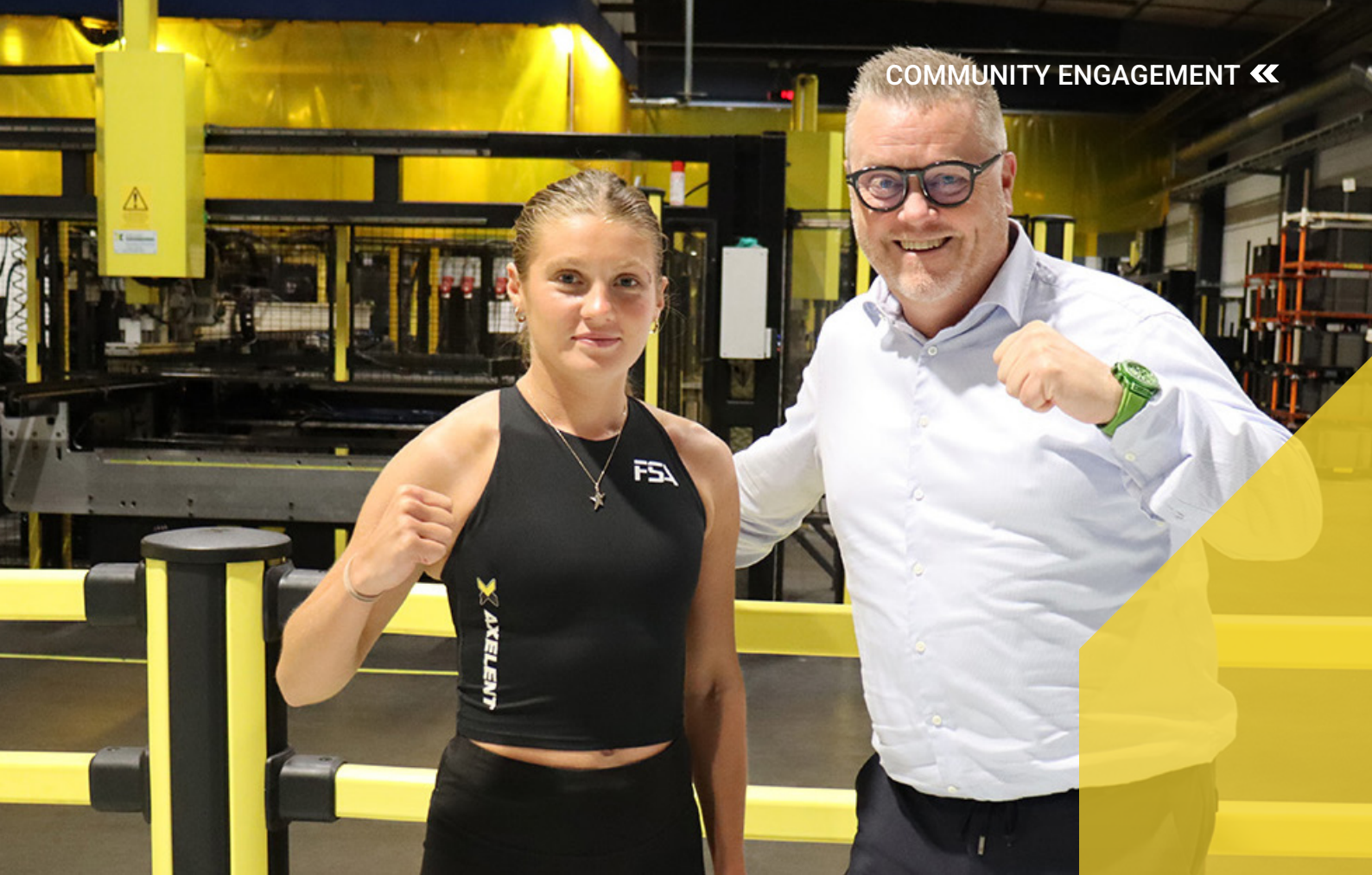
Working together with our partners in the value chain, we are committed to ensuring that both our own and their operations continuously fulfil sustainability requirements and standards. Our focus is on collaboration and co-development with our partners, with a strong emphasis on working on long-term partnerships with local entrepreneurs. We want to grow together with them, contributing to safer deliveries and shorter lead times and a good understanding of the demands we place on our products. In 2024, 90% of all purchases of components for our products came from suppliers within a distance of 200 km. Axelent has procedures for assessing and selecting suppliers and contractors based on their ability to meet the requirements of Axelent’s Code of Conduct and monitors them through audits to ensure that they respect human rights. We take into account cultural differences and other factors between countries, but we never compromise when it comes to business ethics, safety and human rights.

Whistleblowing

In our endeavour to maintain an open business climate and high business ethics, we encourage our employees to report suspected misconduct that may be in the public interest. Axelent encourages anyone who discovers violations of our Code of Conduct and/or other irregularities to report them. In addition to traditional information and reporting channels, it is possible to report violations anonymously via a special whistleblower function, <https://whistle.qnister.com/axelent>. To ensure privacy and trust in the system, it is operated by an independent third-party provider. We describe more about how to report and how to handle reports on our website. We have no reported cases of whistleblowing for the period below.

	2022	2023	2024
Number of whistleblowing cases	0	0	0
Number of incidents of corruption	0	0	0





Community engagement

At Axelent, we want to be more than a workplace or a supplier - we want to be a positive force in society. Through our involvement in charity, sponsorship and initiatives for a fairer future, we endeavour to make a real difference. For us, entrepreneurship is not just about business, but also about taking responsibility and inspiring others to contribute to a better society.

Our involvement in charitable projects and sponsorship is part of our commitment to creating a sustainable and positive future for all. We believe that as a company we have a responsibility to be part of the solution to the challenges facing society today and that our involvement can inspire others to do the same.

Among other things, we want to make a positive difference to the individual or team by giving them better opportunities to play their sport. We are particularly aware that female athletes often have less opportunities than male athletes, with lower salaries, prize money and fewer training opportunities. At Axelent, we want to do our part to promote gender equality and provide support to those who are struggling to reach their dreams and goals. Through our involvement, we hope to make a real difference to them.



**SCAN THE QR CODE TO
READ MORE ABOUT OUR
COMMUNITY ENGAGEMENT!**

LOCAL AND GLOBAL ENGAGEMENT

At Axelent, we focus on contributing to our communities through our core business and our local involvement in charity and sponsorship. We support sports, culture, education and humanitarian programmes through our local business units. Our goal includes creating better opportunities, especially for female athletes who often face unequal conditions such as lower pay and fewer training resources. We want to promote gender equality and help individuals and teams realise their dreams. By supporting these initiatives, we aim to have a meaningful and positive impact on their lives.

For Axelent, good relationships are critical to long-term success wherever we operate.

Recognising that every community is unique, we have a policy that every Axelent company should strive to understand the community around us. We believe it is important to build relationships based on mutual respect, trust and understanding. By understanding the cultural and social norms, as well as the political and economic circumstances of each community, we can create a more meaningful and long-term presence. That is why we actively engage with the communities around us. By supporting local initiatives and projects, to show that we are part of society and that we want to make a difference.



Main sponsors

We are proud to be the main sponsor of the JU Solar Team, a partnership we started in 2019. The JU Solar Team is at the forefront of developing sustainable energy solutions and competes every two years in the Bridgestone World Solar Challenge, the world's largest competition for solar-powered cars. The teams drive 3,022 kilometres across Australia, from Darwin to Adelaide, showcasing cutting-edge technology and innovation. In 2023, JU Solar Team achieved an impressive 7th place. Through our sponsorship, we support their mission to develop the fuel of the future and contribute to sustainable mobility solutions, which is in line with our own commitment to sustainability and innovation.

JU SOLAR TEAM

The competition

The Bridgestone World Solar Challenge was first organised in 1987 and has been held every two years since then in Australia. Teams from around the world, mainly from universities and colleges, design and build cars powered entirely by solar energy and then compete against each other to see who can travel the 300+ kilometres and cross the finish line first.

The team is divided into five groups: mechanics, electrical, bodywork, TPL, and marketing. Together, they work to design and build a solar car that not only performs at a high level but also promotes renewable energy and sustainability. Since the beginning of 2024, the team has combined their skills, creativity, and teamwork to prepare for the Bridgestone World Solar Challenge.

The team year 2025





Ferry Svan

Ferry Svan competes at an international level in timber sports and Axelent has been Ferry's sponsor since 2018. Timbersport is a stage sport where the focus is on strength, endurance and precision. Qualities that not only drive Ferry Svan forward, but have also become important keywords for Axelent.

Timbersport consists of six different branches; Hot saw, underhand chop, Stihl stock saw, springboard, single buck and standing block chop. It may sound incomprehensible to the uninitiated, but it's all about performing the six extremely lactic acid-intensive tasks with an axe or chainsaw in as little time as possible.

Axelent Australia and Somerton Surf Life Saving Club

Thanks to Axelent Australia's Platinum sponsorship, Somerton SLSC has achieved important milestones, including the purchase of a new inflatable rescue boat (IRB) with an Axelent-branded engine. This has improved their rescue operations, enabling faster response times and a greater reach on the beach. In addition, Axelent's contribution has facilitated training opportunities for aspiring leaders and reduced the financial burden for members participating in competitions locally and across the country.

The photo is from when Axelent Australia celebrated Sponsors Day with the Somerton Surf Life Saving Club alongside Sarah Andrews, Member of Parliament for Gisborne, and an amazing group of lifeguards.



Barnens Oas

In 2024, Axelent AB donated a lorry to 'Barnens Oas' in Gnosjö for charitable purposes.

'This will open up opportunities and mean that our work will be more efficient in picking and handling goods that will go to does in need.' Says Simon Manfredsson, who is involved in running the work at Barnens Oas.

Briefly about Barnens Oas: Through the work of Barnens Oas, over 4000 children have experienced a Swedish summer. Today, children from Belarus and Ukraine regularly come to Bergsgården outside Gnosjö. There are also many trips and efforts on site to help families in various ways.



TEAM RYNKEBY EUROPE

Team Rynkeby was not founded as a charity project. But when the cyclists returned from their first trip in 2002, they had made a profit of AUD 7,800. They decided to donate the money to the paediatric cancer ward at Odense University Hospital.

After the successful but challenging trip to Paris, Knud Vilstrup managed to convince Jørgen Dirksen, CEO of Rynkeby Foods A/S, to invest money in the project again. This was the start of the charity project that exists today, with the number of participants and sponsors increasing steadily every year - as well as the donations to the organisations that Team Rynkeby supports.

Axelent is a proud sponsor of Team Rynkeby Europe and by supporting their activities we help raise funds for children with serious illnesses.



Charity

Since the early 1990s, Axelent has been keen to see the bigger picture and to look beyond its own operations. Being a committed and positive force in the communities where we operate has always been important to us.

We feel a social responsibility for people who are less fortunate and who, for various reasons, are not as lucky as we are. For us, it's about making a real difference to people's lives. This can take the form of various charitable projects or sponsorship of culture, sport and education. One example of our long-term commitment is our support for the DGSS orphanage in Egypt, which gives children in need a chance to escape poverty and a life on the streets.

Through our engagement, we want to contribute to a more just and sustainable world. We believe we can make a difference by partnering with organisations and groups working for a better future, and by supporting projects that promote social and humanitarian initiatives. For us, this is a matter of course and a natural part of our corporate social responsibility.

In early 2023, a Jubilee Concert was held in the Axelent Arena to celebrate DGSS 30 years. It was an evening with many good meetings and flashbacks from the past. Every year Axelent donates to UNHCR, which protects and safeguards the rights of refugees and people in need of protection.





Revisorns yttrande avseende den lagstadgade hållbarhetsrapporten

Till bolagsstämman i Axelent Holding AB, org.nr 556605-1453

Uppdrag och ansvarsfördelning

Det är styrelsen som har ansvaret för hållbarhetsrapporten för år 2024 och för att den är upprättad i enlighet med årsredovisningslagen i enlighet med den äldre lydelsen som gällde före den 1 juli 2024.

Granskningens inriktning och omfattning

Vår granskning har skett enligt FARs rekommendation RevR 12 *Revisorns yttrande om den lagstadgade hållbarhetsrapporten*. Detta innebär att vår granskning av hållbarhetsrapporten har en annan inriktning och en väsentligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt International Standards on Auditing och god revisionssed i Sverige har. Vi anser att denna granskning ger oss tillräcklig grund för vårt uttalande.

Uttalande

En hållbarhetsrapport har upprättats.

Jönköping den 7 maj 2025

Öhrlings PricewaterhouseCoopers AB

A blue ink signature of Daniel J. Lützen, written in a cursive style.

Daniel J. Lützen
Auktoriserad revisor
Huvudansvarig revisor

A blue ink signature of Amanda Jönsson, written in a cursive style.

Amanda Jönsson
Auktoriserad revisor