



2024

Sustainability report



Table of contents

THIS IS AXIS	3
STATEMENT FROM THE CEO	6
OUR SUSTAINABLE APPROACH	7
RISK MANAGEMENT	22
ABOUT THE REPORT	23
ESRS INFORMATION	24
General information	25
Environment	33
Social	43
Governance	54
ESRS index	64
FINANCIAL SUMMARY	69
CORPORATE GOVERNANCE	73

THIS IS AXIS

This is Axis

Innovation is in our very DNA. Since Axis was founded in Lund, Sweden in 1984, we have pushed the boundaries of network technology.

Since launching the world's first network camera in 1996, we have continued to lead the way developing and supplying innovative network solutions that improve security, safety, operational efficiency, and business intelligence for our customers across the world. As an organization, we have grown close to 5,000 employees, with a presence in 50 countries, over 30 Axis Experience Centers across the globe, and collaborate with partners all over the world.

We remain proudly committed in our approach to our long-term goals of continual growth, our strong stance on corporate sustainability, and in continuing to develop mutually successful relationships with partners, customers, and suppliers. All with a view towards exploring new technological possibilities as we innovate together for a smarter, safer world.

**Axis in
one minute**

4,879

employees (Dec 31, 2024)
in more than

50

countries

Total sales 2024

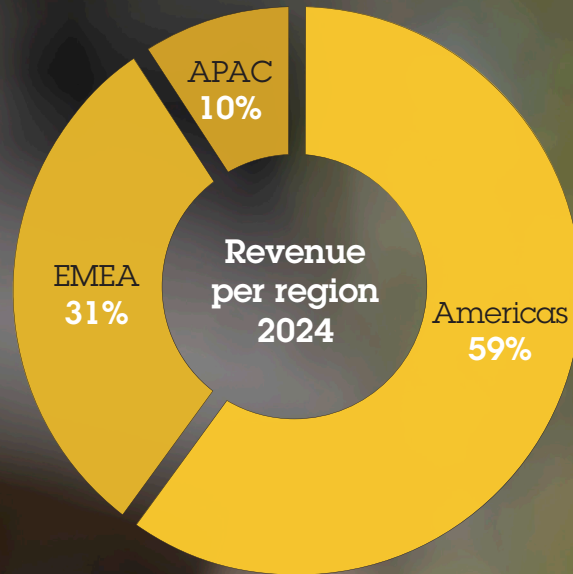
USD **1.8** Billion

*SEK 18.7 B, EUR 1.6 B

Video surveillance,
audio, intercom,
access control, training,
service, and support

Founded and HQ in Sweden



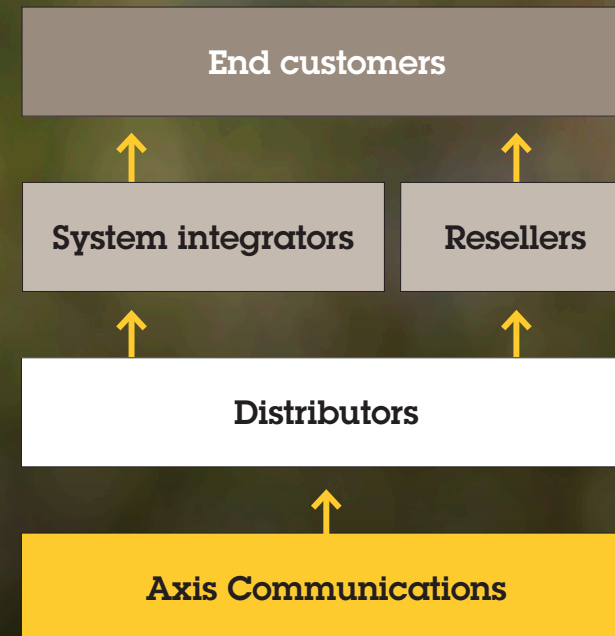


Our way to the market

Our go-to-market model is made successful through the long-term close collaboration with our partners. We operate across three large geographical regions, Americas, EMEA (Europe, Middle East, and Africa) and APAC (Asia Pacific), and continually work hard to build and maintain strong local ties with our partners to develop a global market presence.

Axis products and solutions are initially sold through distributors within those regions, then through our network of resellers and system integrators to end customers. This strategy is built on trust, shared knowledge, and collaboration as we seek to expand our products and solutions offerings into new areas. Our sustained growth is

made possible through strengthening our existing ties with those we work closely with, while also expanding into new geographical areas, making technological advancements, and continuing our tradition of innovation.





Responsibility along the value chain

A big part of our success lies in the strength of our value chain. We are always looking at ways to maintain and ensure the positive economic, environmental, and social impact of our products and solutions. We also take steps to minimize and reduce any negative impacts and risks along the value chain. We take pride in the long-term relationships we develop with our partners.

We operate on the principles of openness, loyalty, trust, and continual dialogue, and work together to ensure our products and solutions are used responsibly and sustainably, from manufacturing to decommission. We work equally closely with our

suppliers. Together, we share knowledge, create value, and promote change, in pursuit of a more sustainable future. Our value chain is described in more detail in the section ESRS 2 Strategy.



A year of growth and sustainable progress.

Looking back at 2024, I am grateful for the dedication of my colleagues and proud of the strong growth and meaningful progress we achieved at Axis – not only in terms of profitability but also in our continued commitment to sustainability.

Axis is a growth company. Since becoming part of the Canon Group ten years ago, we have increased our annual revenue by more than 180 percent. In 2024, we made a strong return to double-digit growth and solid profitability, while accelerating investments in recruitment, innovation, and long-term development. Notably, our new business areas are expanding even faster than Axis as a whole, reinforcing our strategy for the future.

Sustainability is well-integrated in our strategy and daily operations. As a signatory of the UN Global Compact since 2007, we continuously push forward in this area. At the same time, we recognize the increasing regulatory focus on



sustainability, including new legal requirements such as the EU Corporate Sustainability Reporting Directive. While this report marks our first step toward meeting those requirements, compliance is not what drives us. We prioritize sustainability because it is the right thing to do – both for the planet and for the long-term success of our business.

In 2024, we made significant progress toward key sustainability goals. We came close to achieving

our target of ensuring that all newly launched products are free from PVC. We significantly reduced our indirect emissions from own operations and we also reduced the emission intensity from our value chain..

Human rights remained a key focus area last year. We introduced human rights awareness training for all employees and began implementing vital elements of our human rights due diligence framework, including pilot projects within our sales operations. We also advanced our efforts to support employee well-being, achieving a reduction in sick leave while simultaneously increasing the diversity of our workforce.

As we approach our long-term growth targets, we remain committed to expanding in a way that is both sustainable and profitable. Looking ahead, we will continue to drive innovation while keeping sustainability at the heart of everything we do – building a smarter, safer world.



A handwritten signature in black ink, consisting of a large, stylized 'R' followed by a series of loops and a final horizontal stroke.

Ray Mauritsson
President and CEO, Axis Communications

Axis overall approach to sustainability

We aspire to be an industry leader and want to be seen as a role model that contributes and inspires change across the wider society, beyond our products and solutions. By working closely with our stakeholders and decision-makers, we try to influence and raise industry standards regarding sustainability.

By focusing on the key areas of people, planet, and prosperity, we aim to create sound business practices that are central to the future of Axis, to people, and to the environment.

We are in it for the long run. Our business model is based on close partnerships which are built on mutual trust. We set high ethical standards, and

handle all relationships transparently, and with care. We also strive to contribute to the many local communities where we are present. Together we act responsibly to raise standards and ensure a sustainable approach across the entire value chain and beyond.



UN Global Compact and the sustainable development goals

Axis signed the UN Global Compact 2007, and our strategies and operations are aligned with these universal principles on human rights, labor, environment, and anti-corruption. We also support the 17 Global Sustainable Development Goals (SDGs) of the UN 2030 Agenda, which act as a blueprint for peace and prosperity for people and the planet.



Our sustainable approach is based on four cornerstones:

Protect our planet

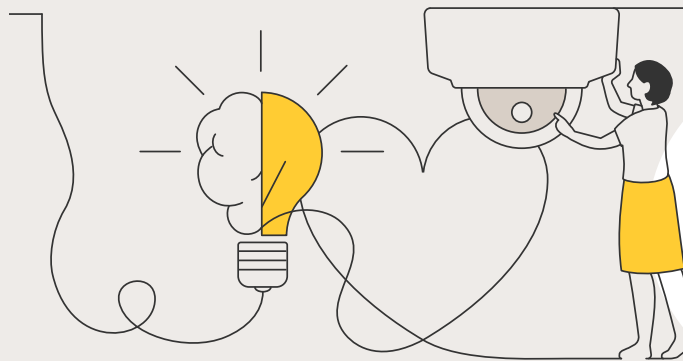


Respect people



Be trustworthy

Innovate responsibly



Respect people

We aim to create a positive social impact and protect human rights along our value chain. To be transparent and handle our relationships in a responsible way is key to the way we operate. We understand that inclusion, diversity, and equity are imperative to drive innovation and business growth. This is reflected in our core values and in the way we work together within Axis and with our business partners.



Human Rights

Human rights should be universally respected. At Axis, to support this, we are committed to the Axis Group Code of Conduct and the Axis Group Human Rights Policy. We are also guided by the principles set out in the UN Global Compact Agreement and the UN Guiding Principles on Business and Human Rights.

In 2024, we continued the project launched in 2023 to align with the EU Corporate Sustainability Due Diligence Directive (CSDDD) and the UN Guiding Principles on Business and Human Rights (UNGPs), initiating a comprehensive human rights due diligence framework at Axis. A key part of this work involved identifying the most significant human rights risk areas (see illustration). A cross-functional Axis team, in collaboration with an external consultant and with input from external stakeholders, conducted the risk assessment. Identified risks and gaps laid the foundation for action plans to embed due diligence processes across the company. To build knowledge ahead of broader implementation, we launched a simplified process in selected countries and began assessing human rights risks in sales projects.



OUR SUSTAINABLE APPROACH



Social responsibility in our supply chain

Axis works with a global supplier base for component manufacturing (e.g. integrated circuits, lenses and die-cast chassis) and product assembly and testing. All products go through our configuration and logistics centers.

We recognize our responsibility to influence supplier working conditions and environmental impact. Axis strictly prohibits discrimination, forced labor, and child labor. We monitor high-risk countries and enforce our standards through education and regular assessments.

Suppliers must manage their environmental impact, including energy use, emissions, and waste, while ensuring safe, fair working conditions and human rights protections. Non-compliance with the Axis Supplier Code of Conduct triggers a corrective action plan, which we monitor through follow-ups and collaboration with the supplier.

UK MODERN SLAVERY ACT

Axis has operations in the UK, and we are thus subject to the UK Modern Slavery Act. We work actively to counteract all forms of modern slavery, child labor, forced labor, and trafficking in our business, and we impose demands on our suppliers that none of this must occur in their operations. Our suppliers are also expected to forbid any occurrence of modern slavery, child labor, forced labor, or trafficking in their operations. For more information regarding how Axis works with these challenges, see www.axis.com

OUR SUSTAINABLE APPROACH

Responsible mineral sourcing

Sourcing raw materials is one of our key human rights impact areas. Some materials we use contain minerals classified as high-risk, based on OECD due diligence guidelines. We follow the social responsibility recommendations of the Responsible Business Alliance and OECD. Axis does not accept, tolerate, or engage in sourcing that may finance conflict or involve human rights violations or forced labor. This commitment is outlined in our Group Statement on Responsible Mineral Sourcing and is embedded in the Axis Supplier Code of Conduct.

Social responsibility in our own operations

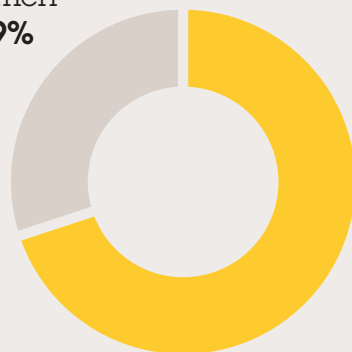
Axis is a growing company with close to 5,000 employees. An inclusive, positive work environment that promotes diversity and equality, drives employee engagement and helps attract and retain the right talent. We recognize that a diverse, inclusive workplace is essential for innovation and creativity, and we aim to improve diversity year by year. While this is a clear goal, all recruitment at Axis is competency-based to ensure the best candidate is selected for each role. Given that the security and tech industries are male-dominated – especially in engineering – Axis actively works to inspire more women to pursue STEM careers. In 2024, the overall gender split at Axis was 29 (29) percent women and 71 (71) percent men. Among new hires, 35 percent were women, and in leadership positions, 34 percent were women.

As outlined in our Code of Conduct, Axis has zero tolerance for discrimination or harassment in any form – whether based on gender, sexual orientation, ethnicity, nationality, religion, age, disability, marital status, or any other unlawful grounds. We actively promote a respectful, inclusive workplace through targeted initiatives and require that all reported incidents are addressed promptly and in line with our established policies and procedures.

Axis prioritizes employee health, safety, and well-being across all global offices. We value work-life balance and continue to promote mental and physical wellness. We conduct regular employee surveys globally to measure engagement and gather thoughts and feedback on teamwork, engagement, leadership, and the workplace. The surveys are anonymous and are used to guide the way we improve the overall employee experience.

More detailed information about results from 2024 can be found in the section S1 Own workforce.

Women
29%



Men
71%





Protect our planet

We aim to be a market leader and set the industry benchmark when it comes to environmental sustainability best practices. We balance our ambition to continually innovate with minimizing the environmental impact across our entire value chain. We are driven by our desire to continuously reduce our environmental footprint, as well as the commitment and passion of our employees, partners, and end-customers.

Our efforts are guided by the Axis Environmental Policy and our Environment and Supply Chain Sustainability Strategy, which address impacts across the entire value chain – from manufacturing and materials to energy use and end-of-life. Environmental sustainability is also input to our product development roadmap.

We provide ongoing training to raise awareness company-wide, with specialized programs for R&D teams on environmental performance and green design. Our strategy focuses on three strategic areas: beat climate change, protect natural resources, and protect ecosystems.

OUR SUSTAINABLE APPROACH

Beat climate change

A core aspect of being a sustainable and responsible company is actively working to reduce our climate impact. Axis collaborates with suppliers, distributors, and partners to minimize emissions across our operations, value chain, and product lifecycle.

We are strongly committed to reducing greenhouse gas (GHG) emissions and have set near-term science-based targets aligned with the Paris Agreement to help limit global warming to 1.5°C above pre-industrial levels. These targets were validated and approved by the Science Based Targets initiative (SBTi) in 2024.

Axis aims to reduce Scope 1 and Scope 2 by at least 42 percent by 2030, using 2022 as the baseline. We use renewable energy at our head office and CLC in Lund, and premises in Linköping, Sweden, as well as at some of our sales offices around the world. We also strive to optimize energy consumption at our premises. In 2024 we decreased our Scope 1 & 2 emissions with 27% compared to the base year 2022.

For Scope 3, the goal is a 51.6 percent reduction per unit sold by 2030. Axis also targets 100 percent fossil-free energy use in product manufacturing and logistics centers by 2030. Scope 3 accounts for approximately 99 percent of our total GHG emissions. In 2024 we decreased our Scope 3 emission intensity with 5% compared to base year 2022.



GOAL | Axis Communications AB commits to reduce absolute scope 1 and 2 GHG emissions 42 percent by 2030 from a 2022 base year.

GOAL | Axis Communications AB commits to reduce Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, and use of sold products 51,6 percent per sold unit by 2030 from a 2022 base year.

GOAL | 100 percent fossil free energy in manufacturing and logistics centers by 2030.

OUR SUSTAINABLE APPROACH

GOAL | Our stated target is more than 20 percent renewable carbon-based plastic of all plastic content in all Axis designed products launched in 2024.

Protect natural resources

Axis follows three key principles for resource efficiency: regenerate natural systems, design out waste and pollution, and keep materials in use for as long as possible. This includes using recycled or bio-based materials, minimizing production waste, and preventing landfill disposal.

By ensuring high product quality, repairability, and software updates, we extend product lifespan and reduces environmental impact. We also work to optimize packaging, reduce material use and weight, and improve energy efficiency across operations and products.

Green design is a priority, focusing on minimizing environmental impact throughout the product lifecycle. To reduce fossil plastic use, Axis promotes renewable carbon-based plastics – recycled, bio-based, or made from captured carbon. In 2024, 76% of launched Axis-designed products contained at least 20% renewable carbon-based plastic.

Protect ecosystems

Axis is committed to protecting ecosystems and people by phasing out hazardous substances from its products. We integrate environmental considerations into product development, material selection, components, and packaging—ensuring quality, functionality, and sustainability.

By choosing better materials and designing for easier assembly and disassembly, we extend product lifecycles and support repair, reuse, and recycling. All materials must meet strict performance standards while minimizing environmental impact. Hazardous substances are identified and gradually eliminated in collaboration with suppliers, supported by robust tracking systems for every component and material.

Axis complies with key EU directives – RoHS, WEEE, the Waste Framework Directive, and REACH – to ensure responsible chemical use and waste handling. Our banned and restricted substances list goes beyond legal requirements, preparing us for future regulations and enabling a phased, proactive approach.

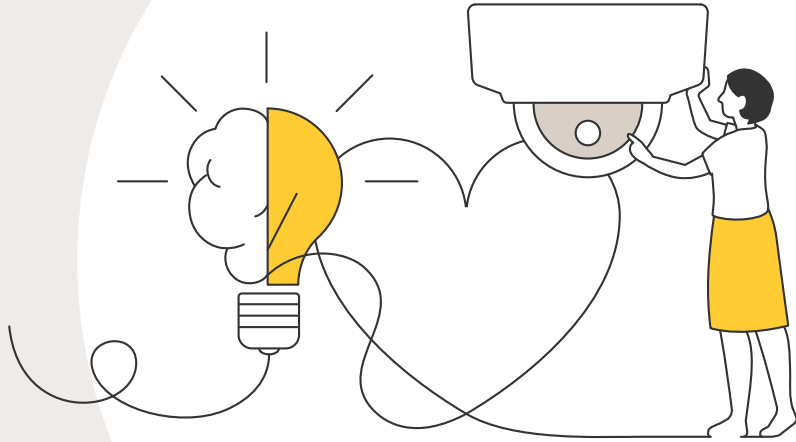
We aim to eliminate PVC, brominated, and chlorinated flame retardants (BFR/CFR) from all products. In 2024, 98 percent of launched products were PVC-free, and 53 percent were free from BFR/CFR. Our goal is for all Axis-designed products launched in 2025 to be fully PVC/BFR/CFR-free.

More detailed information about our environment results from 2024 can be found in the section Environmental information.



GOAL | 100 percent PVC/BFR/CFR free Axis-designed products launched in 2025.

GOAL | 100 percent BFR/CFR free network cameras launched in 2024.



Innovate responsibly

We believe it's possible to develop and adopt new technologies, deliver high-quality products and solutions, and strengthen people's rights at the same time. We acknowledge the ethical dilemmas inherent in many situations where our technologies and humans meet. We strive to improve the trustworthiness of digital technologies, work hard to ensure correct use of our products to safeguard individuals' privacy, and deliver the highest level of cybersecurity. As technology becomes more advanced and ever-present, trustworthiness in products and providers becomes more essential.

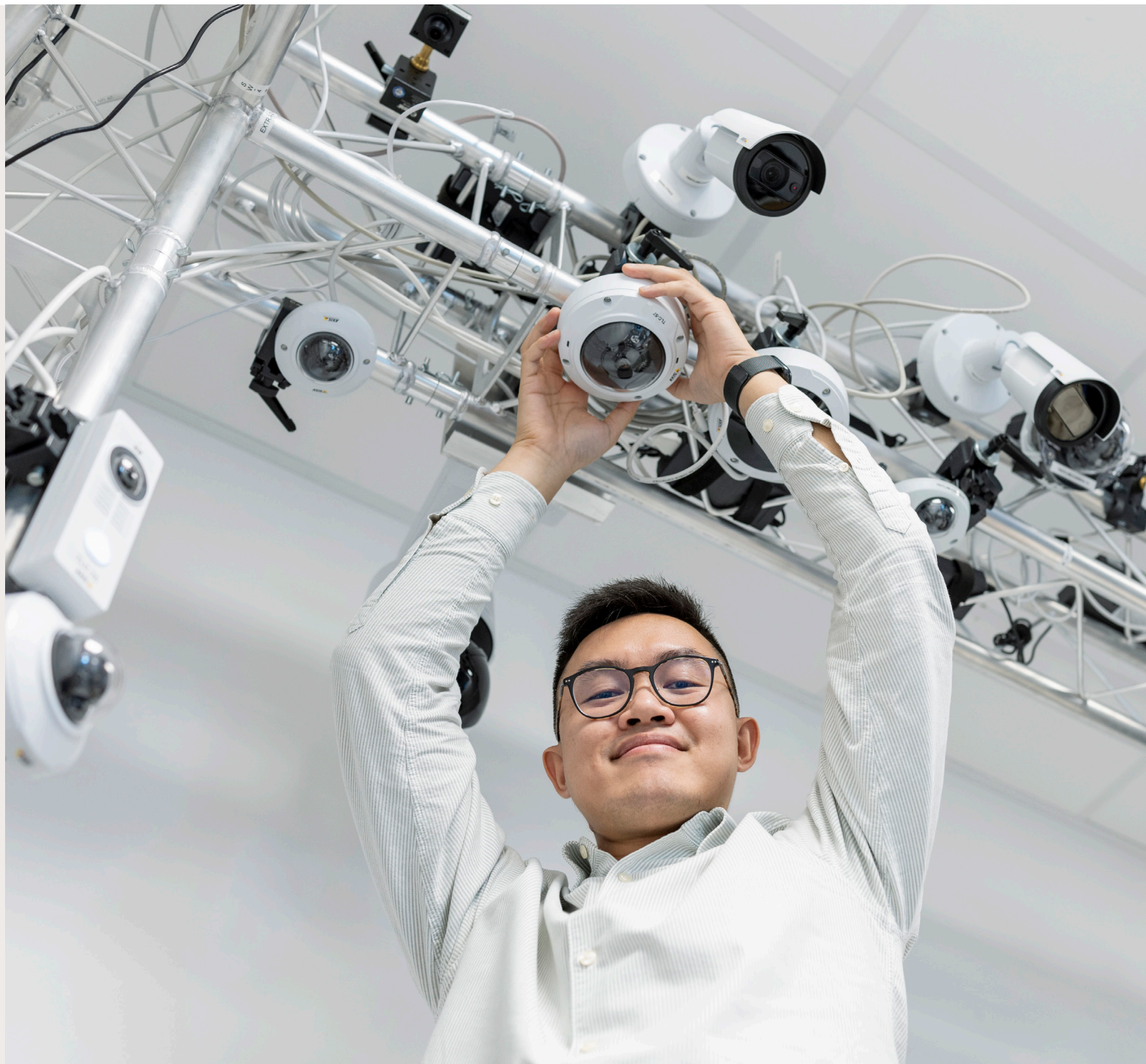
OUR SUSTAINABLE APPROACH

Axis is committed to ensuring that our products and solutions do not contribute to human rights violations or privacy breaches and are used ethically. Our export compliance program ensures adherence to all relevant sanctions, embargoes, and export regulations. While our products may be integrated with third-party software – such as analytics applications – they are designed for responsible use for enhancing safety and security, operational efficiency and business intelligence.

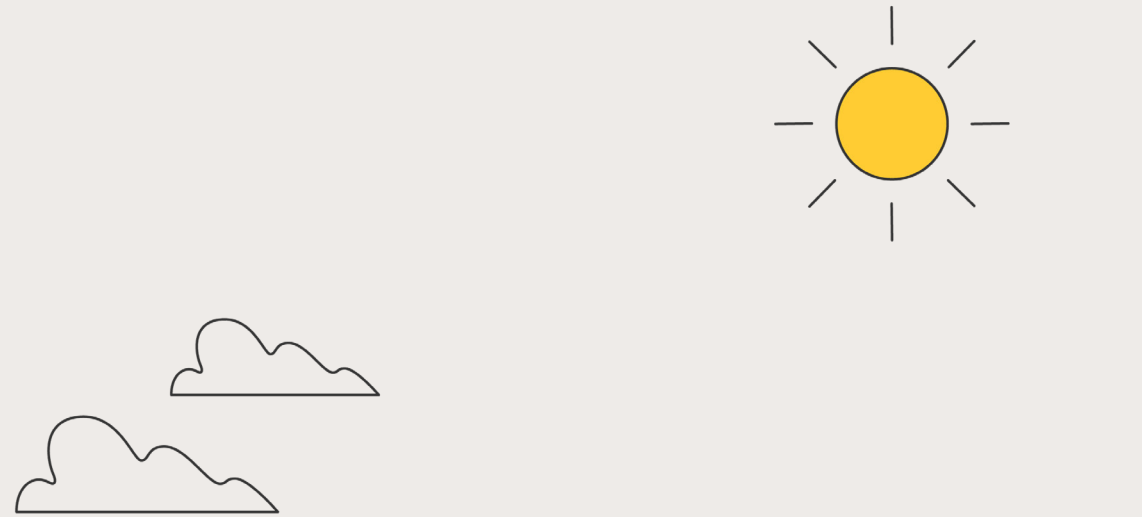
In line with our Human Rights Policy, we take active measures to manage potential negative impacts linked to our operations. Our work to protect human rights is continually evolving. Lessons learned are incorporated into ongoing efforts, including training and engagement with suppliers and partners to promote high standards across the value chain.

As part of our Human Rights Due Diligence project (mentioned under Respect People), we launched a simplified process in selected countries to build knowledge ahead of future mandatory implementation. Starting to assess human rights risks in sales projects is part of this effort.

More detailed information about results from 2024 can be found in the section S4 Consumers and end-users.



OUR SUSTAINABLE APPROACH



Cybersecurity

As technology evolves and global connectivity increases, robust cybersecurity is more critical than ever. Every network-connected device faces potential threats, which is why we integrate cybersecurity best practices into our policies, processes, and technologies – from development to decommissioning.

Our internal systems follow the Axis Information Security Policy, while the Axis Vulnerability Management Policy outlines how we address software security issues. Software development is guided by the Axis Security Development Model, which prioritizes security from the start.

We focus on long-term protection of data and IT resources through risk management and a systematic approach. Our Information Security Management System complies with ISO/IEC 27001:2022, ensuring a structured, risk-based framework for information security.

Continuous employee training and onboarding in cybersecurity and data privacy are essential to our strategy. All staff must complete regular security awareness training. We also set clear security requirements for partners and suppliers.

Axis implements a comprehensive, carefully designed security strategy to reduce vulnerabilities across software, hardware, and information, in alignment with GDPR requirements.

More information about Axis approach to cybersecurity can be found on [Axis.com](https://www.axis.com).





Be trustworthy

Trust is an integral part of any business. Our business model is built on long-term, resilient relationships that we nourish. Transparency, reliability, and openness are all values we live by, and are an integral aspect of why we have been able to operate so successfully and build lasting partnerships over the years.

Our vision of a smarter, safer world drives our innovation and partnerships. We foster collaboration by sharing knowledge, supporting each other's ideas, and working closely with partners and customers.

Our core values and ethical principles are part of our DNA. They guide decision-making in a complex world and empower our people to act

with integrity in the face of external challenges. Being a trusted, ethical, and sustainable partner is vital – not only to our customers but also in attracting and retaining talent. We remain committed to credibility, responsibility, and long-term impact.



Third-party sustainability assessment

In 2024-2025, EcoVadis, the world's leading provider of business sustainability ratings, performed an independent assessment of our corporate social responsibility credentials. Axis was positioned in the 81st percentile of all companies that have been evaluated. This was an improvement from our previous assessment and an endorsement of Axis approach to ensuring a high standard in all ESG criteria.

Anti-corruption

Building a smarter, safer world goes beyond innovation – it's about earning the trust of our communities and partners. Corruption is a major barrier to achieving the UN Sustainable Development Goals, harming societies, equality, and fair competition. Axis takes a strong, proactive stance against corruption, working systematically to prevent, detect, and address it across our operations.

Axis has developed an anti-corruption compliance program to prevent, identify, and address corruption risks within the organization. The

program is continuously reviewed to ensure accurate risk assessments and effective mitigation measures. Our Anti-Corruption Policy is published on the Axis website and updated annually to reflect identified risks. To ensure employees understand how to act in different situations, Axis offers both online and classroom training. In 2024, 97 percent of all new hires completed this mandatory training.

Whistleblower

Axis is committed to fair, ethical business practices, with openness and transparency at the heart of our culture. Our Whistleblower program allows employees to report concerns – such as legal or policy violations – without fear of retaliation. The process ensures independence and reports can be made anonymously in many different languages via web, phone and app. All new employees are trained on the system as part of mandatory anti-corruption onboarding.

More detailed information can be found in the section G1 Business conduct.

Risk management

As a global organization with operations, sales, and business partners all over the world, Axis is exposed to many different risks from business, sustainability, and responsibility perspectives. Our risk management aims to increase corporate resilience, improve strategic decision making, decrease the likelihood of adverse events, and improve our capabilities to manage them if they do occur. The Risk team is responsible for the Risk Management Framework.

Risk assessments are at the heart of our Risk Management Framework. Axis applies a qualitative and quantitative approach based on face-to-face interviews and data analysis. The Risk team conducts interviews with the Axis Management Team at least twice a year. Other interviews are performed to enhance our understanding of the various risks we are already exposed to, and to continuously identify new risks.

The company's risk register is a living document, which only contains the highest over-arching risks that can significantly impact the company. All the risks are owned by the Axis Management Team, and consequently, they bear the responsibility for ensuring that appropriate mitigating actions are in place. More specific, detailed risks are managed by the respective function which informs the Risk team as necessary. We are striving for a convergence between the top-down and bottom-up approaches over time.

Every year, the Risk team presents the results and findings to the Axis Management Team. In addition, annual reports are made and presented to the Audit Committee and the Board of Directors. We are also aligned with the Canon Group's Risk Management Framework, and report directly to Canon twice a year. Monitoring activities, which is a method to ensure risk mitigation effectiveness, are performed by Internal Audit or by the relevant function.

We continuously develop our risk management framework and aim to educate all parts of the organization about the importance of risk management.

Going forward, we will strive to better understand the sustainability risks the company faces, as well as our potential impact, both positive and negative, on the environment, and on society as a whole. The results from our annual DMA (double materiality assessment) are incorporated into the overall risk management process. More information about our DMA can be found on page 32.

The Axis **Risk Management Framework** consists of:



ABOUT THE REPORT



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

About the report

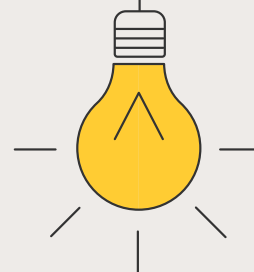
This report marks a first step for Axis towards sustainability reporting in accordance with the European Sustainability Reporting Standards (ESRS), with the aim for Axis to be fully compliant when the EU Corporate Sustainability Reporting Directive becomes applicable to Axis. The following section contains information and disclosures relating to ESRS.

This sustainability report is also part of our Communication on Progress (COP), which is a key component of Axis commitment to the UN Global Compact's ten principles covering human rights, labor, the environment, and anti-corruption.

Unless otherwise is stated, the scope for the report is the entire Axis Group, including fully owned subsidiaries. For a full list of all the companies included in the Group, please visit www.axis.com.

The sustainability report is not externally audited. If you have questions about the report, please contact:

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Phone: +46 46 272 18 00



ESRS information

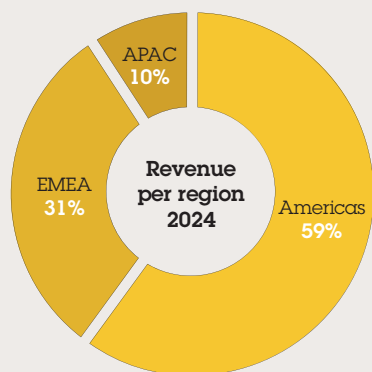


Strategy and business model

Corporate group

Axis AB is the parent company of the Axis Group, consisting of around 50 subsidiaries located across three large geographical regions. These are, including the number of employees, the Americas (705), EMEA (3 428), and APAC (282).

Axis Communications AB is a subsidiary to Axis AB and the main operating company in the group regarding sales, marketing, operations, research and development, and administration. Corporate headquarters are located in Lund (Sweden).



Business model and strategy

The business model is built on innovation, development and sales activities performed by Axis, with product assembly, completion, and repair carried out by external contract manufacturers close to the market, as well as by Axis. Key inputs, such as raw materials and components, are sourced by Tier 2 and Tier 1 suppliers, who either directly or indirectly supply contract manufacturers.

The company's corporate strategy is designed to achieve long-term, profitable growth through its indirect, two-tier go-to-market model. Through the model, Axis products and solutions are initially sold through distributors, then through the company's network of resellers and system integrators, and ultimately to end-customers. By using open standards over proprietary systems, it becomes easier for customers to scale and integrate the company's solutions.

Four key principles shape how Axis operates and aligns its daily decisions with its long-term goals. These principles include contribution to a smarter and safer society, building upon people and values, going to market in close cooperation with partners, and aiming for long-term, profitable growth.

The main groups of products and services offered revolve around network cameras, but the company also offers products within access control, intercom, network audio, wearables, explosion-protected devices, recorders, and various accessories. Certain products, mainly thermal cameras, are subject to export controls by the Swedish authorities and require licenses before being exported. The Americas region constitutes the company's largest market, followed by EMEA and APAC, where significant end-user segments include Cities, Retail, Public Transport, Traffic, Critical Infrastructure, Education, and Healthcare.

Consequently, a core component of the business model is the close-knit global network of partners,

allowing Axis high levels of agility, a global market presence, and the ability to leverage the competences from a wide range of actors.

Since the company's focus is on electronic devices, there are sustainability impacts arising along the entire value chain. GHG emissions and pollution occur in the supply chain during raw material extraction and processing, component manufacturing, product assembly and transports, as well as effects on human rights, labor rights and health and safety for both workers and local communities. Moreover, the use of devices requires high levels of energy, which constitutes the main part of the company's Scope 3 emissions and downstream impacts, together with privacy concerns when products are being used. In addition to this, the lack of take-back systems and lack of recycling infrastructure in Axis main markets may result in harmful impacts on the environment due to resource waste. This is further described under the value chain section below.

Sustainability-related goals

Axis conducts several proactive sustainability initiatives in line with its expressed goals. Following from the company's first Double Materiality Analysis performed in 2024, a specific strategy in relation to its material impacts, risks and opportunities and their associated projects and main challenges will be formulated during the coming year.

The company has set specific, time-based targets that concern the entire organization related to

GHG emissions, energy mix, and plastic content. In terms of emissions, the company's goal is to reduce absolute Scope 1 and 2 GHG emissions by 42 percent by 2030. Moreover, Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, and use of sold products will be reduced by 51,6 percent per sold unit by 2030. All emission reduction goals are based on 2022 levels as a base year. Regarding energy, the goal is to reach 100 percent fossil free energy in manufacturing and logistics centers by 2030.

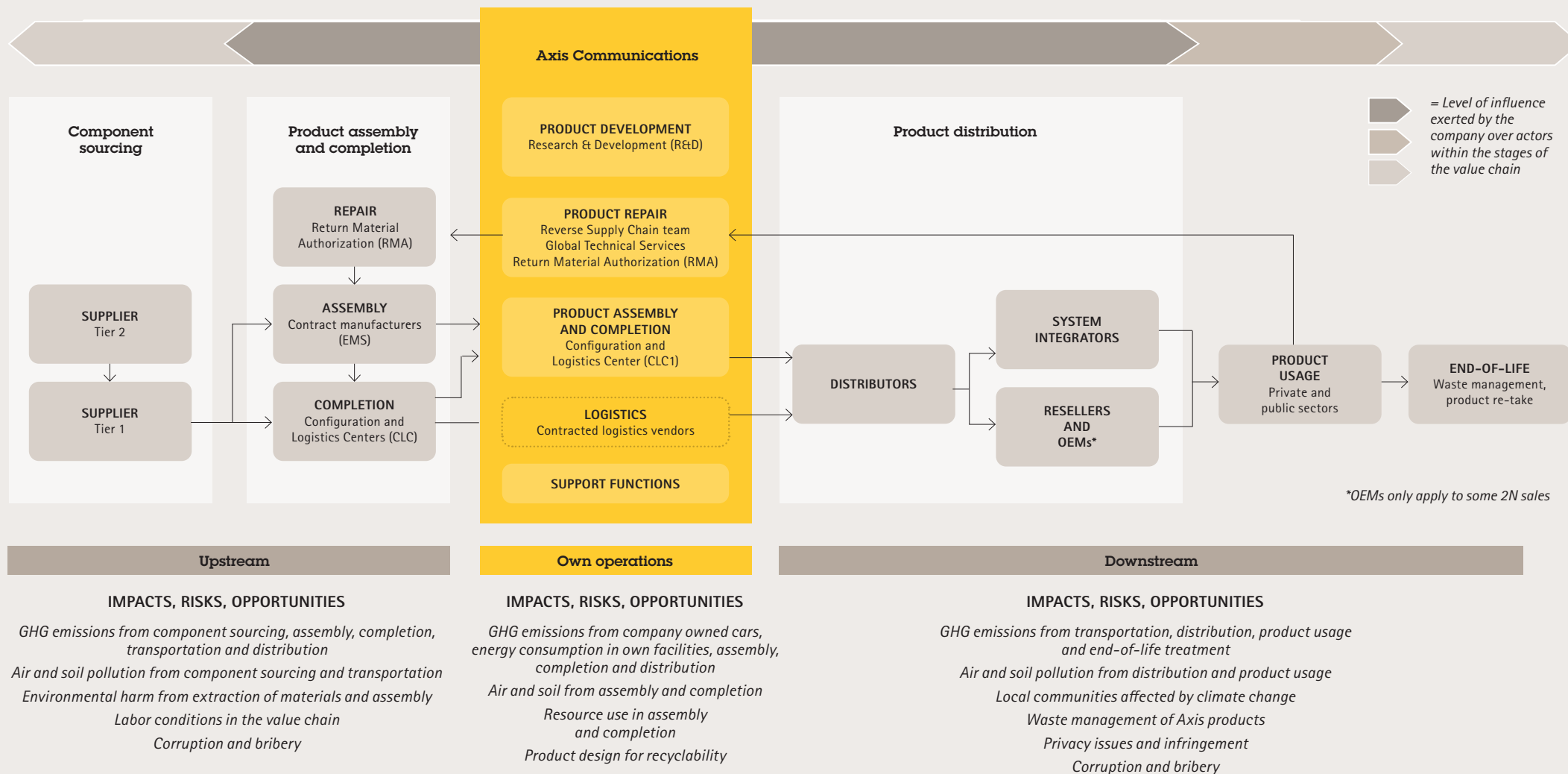
In terms of plastic, the company's stated target is that more than 20 percent of all plastic content in all Axis-designed products launched in 2024 shall be renewable carbon-based plastic. Additionally, the goal is that 100 percent of Axis-designed products launched in 2025 shall be free from PVC, BFR and CFR and 100 percent of network cameras launched in 2024 shall be free from BFR and CFR.

Value chain

Axis works actively to maintain and ensure the positive economic, environmental, and social impact of its products, services, and solutions through close collaborations with actors along its value chain. The value chain model describes the stages of the value

chain spanning the company's worldwide operations, including its key activities, main impacts, business actors and relationships. The close ties with the value chain actors enable the company to exert some influence over their operations. The level of influence

is, however, dependent on the nature of the relationship, i.e. direct relationships enable higher levels of influence, which is indicated by the grey arrows in the top part of the model.



Upstream

Within the upstream stage, main activities include product assembly and completion, component sourcing, repair, and transportation.

The sourcing of raw materials for components used in the company's products is managed by suppliers located worldwide. Contract manufacturers (EMS) engaged by the company for assembly receive components from suppliers. Axis also engages directly with component suppliers to source product components on behalf of certain contract manufacturers, while other product components are sourced and bought directly by the company.

Axis has eight Configuration & Logistic Centers (CLC), seven of which are located in the upstream value chain and are not considered part of the company's own operations. The external CLCs receive both assembled products from contract manufacturers and certain resources directly from component suppliers. Their purpose is to install software, add product accessories (e.g. power supply, wall mount, installation tools), and pack the completed products for shipping.

Product repair and support is performed by the Return Material Authorization (RMA) centers and overseen by the company's Reverse Supply Chain team. Axis has 17 RMA centers located around

the globe, 16 of which are operated by external partners. The external RMAs repair, scrap or send on products to the contract manufacturers for repair and are contractually obliged to recycle scrap. The larger centers are co-located with the CLCs.

There are three different types of transportation in the upstream value chain: (1) From component suppliers to contract manufacturers via air, road and marine transportation; (2) From contract manufacturers to CLCs via air, road and marine transportation; (3) From component supplier to the CLCs via air, road and marine transportation.

Following from its general strategy, Axis is part of a semi-high emission intensive industry arising from the energy consumption during extraction and sourcing of specific materials and metals required for product assembly. Transportation of these materials, particularly by air and road, also emits emissions that may have significant environmental impact. Impacts associated with these activities are climate change, air and soil pollution and their subsequent effect on local communities. The company seeks to reduce its value chain emissions by specific goals concerning Scope 3 emissions. In addition to this, future access to critical materials and components may become limited or unstable.

Furthermore, negative impacts might arise from poor working conditions and human rights violations upstream in the value chain. Additionally, the size of the company's supply chain and its presence in high-risk markets raise the risk of corruption and bribery.

Own operations

Within the company's own operations, main activities include product development, repair, assembly and completion, and purchasing. Activities are performed by the company's own personnel at corporate headquarters in Sweden (Lund), the Czech Republic, China, France, and the company's sites located worldwide.

Product development is a core part of the company's business model and is performed by the Research & Development (R&D) function. R&D focuses on the development and testing of software and hardware for the company's products.

While product assembly and completion activities are mainly performed by the company's upstream partners, certain parts are also carried out within own operations. This is conducted within CLC1, which receives assembled products from contract manufacturers and resources directly from component suppliers. Similar to external CLCs, the CLC1 performs updating and installation of software, adding of product accessories, and

packages the completed products for shipping. Axis subsidiary 2N has some manufacturing within its own operations.

The limited product assembly performed within Axis mainly concerns certain products that are assembled before serial production is carried out by contract manufacturers and small portions of older products where serial production is carried out in-house.

Axis has no central procurement department. Instead, teams across the organization purchase software and indirect material, e.g. office supplies, security, cleaning, maintenance workers, consultants, and IT solutions. The Operations team at Axis sources certain critical components directly from suppliers and stores them at the CLC1, which contract manufacturers then may purchase directly from the company if required. In addition to this, the R&D function also purchases software that is rebranded or integrated into the company's products.

The Reverse Supply Chain team, located at company headquarters in Lund, oversees and manages the product repair processes of external RMA partners. Customer complaints and return requests are handled by the Global Technical Service teams across the regions, where local teams are responsible for authorizing product

returns. While most repairs are performed by external RMAs, one RMA center is managed directly by Axis and co-located with CLC1. This RMA focuses on export control and explosion proof products.

Support functions cover activities through which Axis can plan, organize, direct and control its resources to ensure day-to-day operations. Most marketing and sales activities are managed by the three Head Regions. Human Resources is managed both at company headquarters and worldwide, where each Head Region has its own HR director. IT, Finance, Legal, Facilities and Operations (i.e. supply, supply chain and quality management) are managed at company headquarters.

Downstream

Within the downstream stage, main activities include product transportation, distribution, product usage and end-of-life. Activities are performed worldwide by the company's downstream partners, customers, and end-users.

Axis uses approximately 100 distributors located worldwide to put its products on the market. Distributors sell the company's products to

end-customers via system integrators or reseller engagements. Transportation of finished products to distributors is carried out under the company's management via contracted logistic vendors from both external and internal CLCs, after which distributors are responsible for transportation to system integrators and resellers.

The company's products are sold to a variety of customer segments, in both the private and public sectors, via system integrators and resellers. System integrators are partners who integrate system solutions and perform the installation of the product at the end-customer. They are also responsible for product transportation to the end-customer. A small percentage of the distribution of Axis products to the end-customer is carried out by resellers, who normally operate stores from which end-users can buy the products off the shelf. Both system integrators and resellers operate independently from Axis but collaborate closely with the company via the Axis Channel Partner Program.

The material impacts during the downstream stage mainly concern energy consumption during product usage, which also represents the largest

share of the company's Scope 3 GHG emissions. Dependent on the local energy mix, impacts arising from this are climate change and air and soil pollution.

Axis does not currently have a product take-back program. While the company is investigating the possibility of a such program, it is currently a risk that products will end up in landfills at the end-of-life stage in markets with underdeveloped recycling infrastructure.

Due to the characteristics of its products and services, the company may have a negative impact in cases where surveillance is used to violate the privacy and integrity of people and organizations. As Axis does not sell directly to end-customers, the company has limited influence on how products are used. However, as most of the company's sales is project based, Axis has information about the end-customers and the intended use, which may provide some level of influence.

Stakeholder engagement

The operations of Axis affect a number of stakeholders in various ways and the company is in turn influenced by their demands and expectations.

Stakeholder engagement assessment is based on several different inputs and forms part of the company's horizon-scanning and trend analysis to understand potential sustainability issues. Monitoring and addressing the interests and views of stakeholders is central to Axis. Stakeholder dialogues are conducted regularly to ensure that the company can meaningfully address their concerns and manage their influence on its strategy and business model in both the short and long term. The results of the ongoing stakeholder dialogues are communicated to the Board of Directors and Management Team.

Administrative, management and supervisory bodies

Board of Directors

The Board of Axis AB (the parent company in the Group) is the highest decision-making body and carries the primary responsibility for the company's sustainability work. Its role is to provide strategic guidance and oversight, review progress against the company's sustainability objectives, determine policies, approve the sustainability report, and suggest areas for improvement.

In accordance with the Swedish Corporate Governance Code section 4.1, the Board should have a composition that exhibits diversity and a breadth of qualifications, experience, and background appropriate to the company's operations. It also emphasizes the importance of achieving gender balance. Board members have experiences from a vast range of industries and sectors and several have leading positions at large international enterprises. Through this, the Board as a whole is knowledgeable in addressing various environmental, social, and governance-related issues arising from the company's operations and value chain.

The Board is composed of eight non-executive members, of which 20 percent (2) are women and

37.5 percent (3) are employee representatives. Additionally, there are two deputy employee representatives. All members, except for employee representatives, are considered independent.

The Audit Committee is composed of members from the Board of Directors, the CFO, the Director Risk and Internal Audit, the Global Legal Director, and the Manager Corporate Communications. In addition to its other responsibilities, the committee receives regular updates on sustainability and provides input to sustainability reporting.

Management Team

The Management Team comprises senior leaders from the main corporate functions and is accountable for the sustainability strategy and ensuring its integration into overall decision-making. The team is involved in the determination and oversight of the company's impacts, risks, and opportunities and approves, through the CSRD Steering Committee – a sub-set of the Management Team – the annually performed Double Materiality Analysis (DMA).

To assist in its decision-making, the Management Team is supported by three sustainability councils

focused on environmental, social and ethical issues respectively. In advising the Management Team on these areas, the councils are an important source of expertise on sustainability issues relevant to the company's operations.

The management team includes members with a range of expertise, including extensive experience in business, the tech industry, sustainability, human rights, and environmental management. It is composed of ten executive members, of which 20 percent (2) are women.

Corporate Sustainability Team

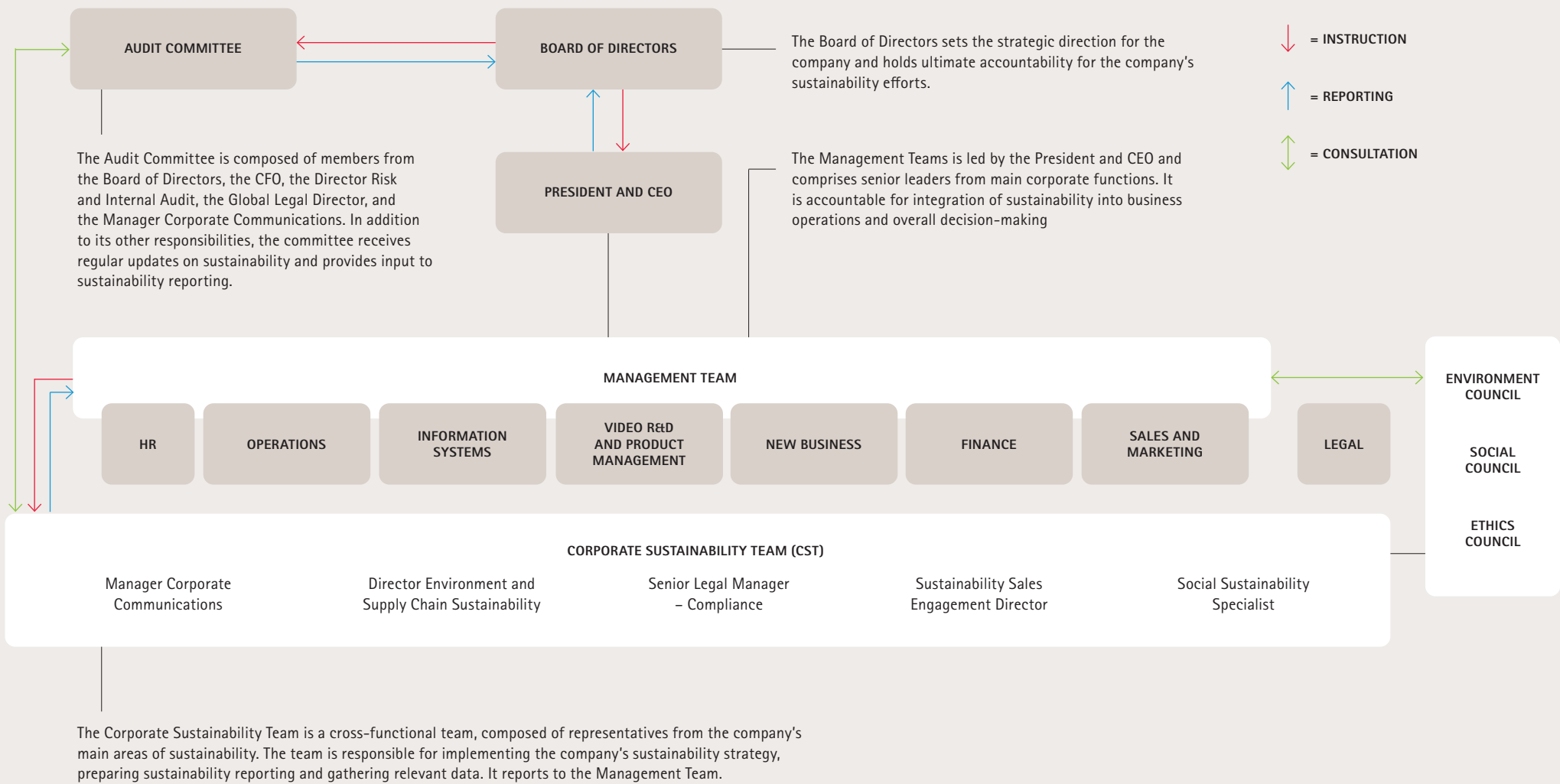
The Corporate Sustainability Team (CST) coordinates the operational sustainability work and alignment within the organization. Consisting of members responsible for the environmental, social and governance areas of sustainability, the CST functions as a cross-functional team, drawing on the expertise and competence from the company's main areas of sustainability. Members include the Manager Corporate Communications, Director Environment and Supply Chain Sustainability, Senior Legal Manager – Compliance, Sustainability Sales Engagement Director, and the Social Sustainability Specialist.

The CST is also responsible for sustainability reporting and gathering relevant data. The team meets monthly to align and drive the implementation of sustainability initiatives and reports directly to the Management Team. In addition to this, CST members also sit on the Environment, Social, and Ethics councils, with the purpose of advising the Management Team.

Skills and expertise in sustainability matters

To ensure that the administrative, management, and supervisory bodies possess the necessary skills and expertise to oversee sustainability matters, several measures have been implemented.

With the input and advice from the Environment, Social and Ethics councils, members of the Management Team may stay informed about relevant sustainability issues that contribute to decision-making processes. Through the CST, the Management Team also has access to subject matter experts, a decentralized environment team, and a dedicated resource in the sales team.



Information on sustainability matters

Responsibility for driving the annual DMA process and handling the company's risk management framework lies with the Risk and Internal Audit Department, which is part of the company's Finance function. Through the department, the Management Team may stay informed about current and potentially developing material impacts, risks and opportunities and align decision-making on strategy and objectives accordingly.

As implementation is delegated to the CST and other relevant functions, it participates biannually at Management Team meetings to give an update and strategic perspective on current progress and priorities going forward. In addition to this, specific sustainability

matters can be addressed by relevant functions to the Management Team when needed. This ensures that valuable feedback from the daily sustainability work is integrated into strategic decision-making, enabling potential adjustments to objectives as needed. The President and CEO is responsible for reporting to the Board of Directors on the progress on the company's sustainability strategy and objectives on a regular basis.

As the DMA was performed during the reporting period, the focus of the Board and Management Team has been on identifying and compiling the necessary information associated with the ESRS disclosures pertaining to the material sustainability topics.

Risk management and internal controls over sustainability reporting

Axis Communications prioritizes the accuracy of the information presented in its sustainability reporting. Data connected to material impacts, risks and opportunities are gathered and compiled by each respective corporate function depending on data type using various systems, such as Workday, Our Impacts, IFS, Green Data Manager, Qlik, and Salesforce. At present, the team responsible for

internal control does not oversee sustainability matters. Instead, quality control is carried out by each respective function. Over the coming year, Axis intends to map risks associated with the reporting process and establish an internal function to compile and control data gathered from the organization.

Omitted information

Sustainability-related performance in incentive schemes

Axis has at present no incentive scheme linked to sustainability matters.

Process to identify and assess material impacts, risks and opportunities

Axis performed its first Double Materiality Assessment (DMA) during 2024 at the group-level in accordance with ESRS 1 chapter 3 to identify its material impacts on the environment and people, as well as risks and opportunities across various sustainability matters. The scope of the DMA applies to the Axis corporate group and its subsidiaries, which includes Axis Communications.

Process overview

The DMA was led by the Risk Team and involved process owners from the company's value chain as key contributors, i.e. own operations (HR, Legal), upstream (Environment Council), downstream (Global Sales), and the Corporate Governance team at the subsidiary 2N.

The assessment began by establishing a thorough understanding of the company's business activities and relationships across the value chain, from sub-suppliers to the end-user. An overview of this may be seen on page 26. This enabled the identification of impacts, risk and opportunities (IROs), which were then scored according to a standardized method. The output from stakeholder engagement activities conducted throughout the previous year also provided key input to the process.

The results of the DMA were discussed at a joint working session, during which materiality thresholds were defined and a list of the company's material IROs was finalized and submitted to the CSR Steering Committee, a sub-set of the Management Team, for approval.

Following management sign-off, the Risk Team confirmed the ESRS disclosures necessary to be reported in the sustainability statement. In addition to this, the risks identified during the process have, where applicable, been incorporated into the Enterprise Risk Management process of Axis.

1. Value chain analysis

The first step in the DMA process is to understand Axis business model and the context within which the company operates. This informs the mapping of the organization's value chain and the Group's ability to determine relevant sustainability matters. By including the results from stakeholder engagements, the analysis led to an updated value chain map, which has been discussed and validated by the key contributors.

2. Identification of Impacts, Risks and Opportunities

The value chain analysis identified relevant sustainability matters for each stage, i.e. upstream, own operations, downstream. Based on this, the key contributors were instructed to evaluate the sustainability matters, map them according to ESRS topics and sub-topics, and describe them in terms of relevant IROs. The process resulted in a comprehensive list of IROs throughout the company's value chain.

3. Assessment of Impacts, Risks and Opportunities

Each identified IRO was assessed based on aspects defined in ESRS 1 chapter 3.4 and 3.5 using a 5-point scale. Impacts were judged

based on severity (average of scale, scope and irremediability), with the likelihood of occurrence included for potential impacts. Risks and opportunities were judged based on an average of magnitude and likelihood.

4. Prioritization of IROs

Quantitative materiality thresholds were achieved by reviewing the full list of assessed IROs and comparing individual scores to determine a suitable cut-off point. Based on the 5-point scale, the assigned threshold for actual impacts was 3,4, for potential impacts 3,2, and for risk and opportunities 3,0. The threshold for potential impacts was lower due to the inclusion of likelihood, which tended to reduce the overall score. Qualitative factors, such as negative impacts on human rights and expectations from stakeholders were also considered.

5. Determination of disclosures to be reported

Following management approval of the material IROs, the associated ESRS disclosure requirements were identified. This informed the assessment of information to be reported in the company's sustainability statement. Based on this, specific datapoints were selected and assigned to the key contributors, who are responsible for determining the information materiality of the metrics for each material ESRS.

The process of assessing material information was done in accordance with ESRS 1 section 3.2 Material matters and materiality of information.

Due consideration has therefore been given to the significance of the information in relation to sustainability matters and its capacity to meet the decision-making needs of information users. Given the recent completion of the DMA, the company has yet to develop the required information associated with the material IROs. Consequently, the information presented in the sustainability statement is dependent on the current availability of data. The process of information development and compilation will continue during 2025.

E1 Climate change

Material impacts, risks and opportunities

Axis seeks to improve its environmental performance by setting long-term goals, measuring progress, and communicating results with both internal and external stakeholders. By closely following environmental legislation, the company ensures a proactive approach to compliance obligations. This also includes that appropriate due diligence is exercised whenever new business opportunities are explored to identify and avoid potentially adverse impacts to the environment in all areas of the value chain.

The Environment & Supply Chain Sustainability

function is responsible for coordinating the company's environmental ambitions, following-up performance, and reporting to the Environmental Council and the Management Team. Environmental performance is reported to the Board of Directors, stakeholders, and the public through the annual sustainability report.

Identifying material climate-related impacts, risks and opportunities

During the DMA process, material climate-related impacts were identified and assessed based on the following inputs:

- > Environmental impact assessment in line with ISO14001 principles
- > Life cycle analysis of Axis products.
- > Supply chain and operational assessment.
- > Historical climate data and reports (i.e. IPCC), climate models, and projections
- > Stakeholder engagement
- > Regulatory requirements and policies
- > Financial performance and market trends

From this, it was determined that climate change mitigation and energy represent the company's material impacts, while climate change adaptation and mitigation are financially material.

Description of materiality

In the table below, the results from the materiality process are presented, showing the company's material impacts, risks and opportunities related to climate change.

ESRS sub-topic	IRO description	IRO	Value chain concentration*			Time horizon**		
			U	O	D	S	M	L
Climate change adaptation	Extreme weather impacting supply chain	Financial risk	✓					✓
Climate change mitigation	GHG emissions from various sources, particularly during product use	Actual negative impact	✓	✓	✓	✓	✓	✓
	Target of 100 % fossil free energy utilization driving transition to non-fossil energy sources	Potential positive impact	✓			✓		
	Price increases due to emission taxation and higher energy costs	Commercial risk			✓	✓	✓	✓
Energy	Energy consumption from unknown sources across value chain	Actual negative impact	✓		✓	✓	✓	

* Concentration in the value chain stages: upstream (U), own operations (O), downstream (D)

** Time horizons of IRO: short-term (S), medium term (M), long-term (L)

The company is involved in a semi-high emission intensive industry due to the use of aluminum, steel and semi-conductors. GHG emissions occur from various sources throughout the value chain, mainly from energy consumption, transport, heating of premises, use of office equipment, waste generation, raw material extraction, and business travel. It is especially concentrated to the downstream use of products.

Due to its emissions, the company may be exposed to higher taxation on carbon emissions as well as higher energy costs. Combined, they therefore constitute a material commercial risk to the company. Moreover, future extreme weather events may impact Axis and its suppliers. The product usage phase represents the largest share of energy consumption. Due to variations in the energy mix across regions, the use of fossil-based sources may be widespread, which widens the scope of impact.

The company may have a potential positive impact through its initiatives associated with the target of 100 percent fossil free energy utilization by its contract manufacturing partners and configuration & logistics centers by 2030. This may help to encourage and drive the transition to non-fossil energy sources within the value chain.

Policies related to climate change

The company's approach to addressing its impacts, risks and opportunities associated with climate change mitigation and energy is outlined in the Axis Group Environmental Policy and Axis Group Supplier Code of Conduct, which are presented on pages 57–63.

Goals and actions related to climate change

Following from the company's Environmental policy and commitment to reducing its greenhouse gas (GHG) emissions, a key action was to set near-term science-based targets for Axis Communications AB. These were validated and approved by the Science Based Targets initiative (SBTi) in March 2024.

In setting these targets, Axis performed a company-wide inventory of the GHG footprint connected to its activities, in line with the GHG Protocol. Each year, emissions are monitored,

reported, and analyzed and submitted to the Environmental Council. The results provide insight into which activities generate the most emissions and where the company should focus its mitigation activities.

Goals related to climate change

In accordance with the GHG Protocol and the SBTi criteria, Axis has set the following climate-related goals validated by the SBTi.

Since Axis committed to set science-based targets in 2022, the method for calculating Scope 3 was revised to include all categories as per the GHG Protocol. In doing so, new targets were developed to replace the previous GHG emission reduction targets from 2016 – 2022. Going forward, Axis will only report on progress connected to its science-based targets set with the base year 2022.

The target categories for Scope 3 refer to three categories from the GHG Protocol, specifically categories 1, 4, and 11, which together account for 94 percent of the company's Scope 3-related emissions. As a result, Axis has chosen to focus on these specific categories when setting targets for Scope 3.

The target category 'Purchased goods and services' includes emissions connected to the raw material extraction, component manufacturing and assembly of the company's purchased goods and services.

For Axis, the target category 'Upstream transportation and distribution' relates to inbound transports to the company's contract manufacturers and configuration & logistics centers as well as the outbound transports from the configuration & logistics centers to the distributors. Additionally, the category includes third-party transportation between the different value chain partners. All distribution is outsourced apart from CLC1 in Lund, which is not included in this category but in Scope 1 and 2.

The target category 'Use of sold products' includes emissions from the use of Axis products sold in the reporting year. Axis accounts for direct use-phase emissions of the sold products during their expected lifetime across the product portfolio.

Axis has set the following linear emission reduction targets for Scope 1, 2, and 3 respectively from base year 2022 to 2030.

Material topic	Area	Scope of activities	Goal
Climate change mitigation	Scope 1 and 2	Own operations	Reduce absolute Scope 1 and 2 GHG emissions by 42 percent by 2030 from a 2022 base year, measured in tCO2e
Climate change mitigation	Scope 3	Upstream Downstream	Reduce Scope 3 GHG emissions from purchased goods and services, upstream transportation and distribution, and use of sold products by 51,6 percent by 2030 from a 2022 base year, measured as tCO2e per sold unit
Energy	Fossil free energy	Upstream	100 percent fossil free energy in manufacturing and logistics centers by 2030, measured in MWh

Actions related to climate change

In the pursuit of achieving targeted reductions,

Axis has performed a number of actions during 2024 presented in the table below.

Emission reduction targets for Scope 1, 2 and 3 Axis Communications AB					
Year	Scope 1, tCO2e	Scope 2, tCO2e	Scope 3, kg CO2e per sold unit		
			Target category 1: Purchased goods and services	Target category 4: Upstream transportation and distribution	Target category 11: Use of sold products
2022	620	1789	18	7.5	66
2023	579	1671	17	6.8	60
2024	541	1 561	15	6.3	55
2025	505	1 459	14	5.7	50
2026	472	1 363	13	5.2	46
2027	441	1 273	12	4.8	42
2028	412	1 189	11	4.4	38
2029	385	1 111	10	4.0	35
2030	359	1 038	8.8	3.6	32

During 2024, calculation methodologies were adjusted with the purpose of improving the quality of data. This resulted in a need for recalculating the base year Scope 3 emissions and subsequent years. The significant changes in calculation

method did not affect Axis' alignment with current SBTi criteria but acted to improve both accuracy and precision when calculating achieved target fulfillment.

Activity	Description	Value chain	Time horizon
Regionalization of supply chain	Emissions from air freight usage is reduced by increasing regional sourcing of certain commodities (e.g., die-casting), which enables road transportation between suppliers and electronic manufacturing service sites (EMS). Further road freight is enabled by EMS located closer to and supplying regional configuration and logistics centers and markets.	Upstream	2030
Increasing sea freight for intercontinental transportation	Emissions from air freight usage is reduced by shifting to increased sea freight usage for intercontinental transportation of goods.	Upstream Downstream	2030
100% fossil free manufacturing at EMSs and CLCs	Engaging with our manufacturing and configuration and logistic partners in transitioning to fossil free energy through contractual instruments.	Upstream	2030
Transition to renewable energy at head regions	Engaging with head regions in transitioning to renewable energy for offices and Axis experience centers through contractual instruments.	Own operations	2030

The emission reductions achieved through these actions are given in the tables.

Achieved emissions reductions, 2024		
Scope 1 GHG, tCO ₂ e Compared to base year 2022	+70 +11.3%	Axis AB, excluding 2N
Scope 2 GHG – Location-based, tCO ₂ e Compared to base year 2022	+65 +3.6%	Axis AB, excluding 2N
Scope 2 GHG – Market-based, tCO ₂ e Compared to base year 2022	-726 -40.6%	Axis AB, excluding 2N
Scope 3 – Intensity, kg CO ₂ e per sold unit Compared to base year 2022	-3.5 -3.6%	Axis AB, excluding 2N
Scope 3 – Intensity, tCO ₂ e per net revenue (MSEK) Compared to base year 2022	-3.0 -10.5%	Axis AB, excluding 2N

GHG emission reduction expectations are also included in the Axis Supplier Code of Conduct. Suppliers are encouraged to establish and report against a corporate-wide greenhouse gas reduction goal, as well as track, document and report – internally and to Axis – their energy

consumption and all greenhouse gas emissions (Scopes 1, 2, and significant categories of Scope 3). In addition, Axis also encourages suppliers to look for methods to improve energy efficiency and to minimize their energy consumption and greenhouse gas emissions.

Performance against goals

Following from the company's goal of reducing absolute Scope 1 and 2 GHG emissions by 42

percent by 2030 from a 2022 base year, the table below shows the specific emissions levels involved and performance.

Year	Target emissions levels, tCO ₂ e	Total Scope 1 and 2 emissions, tCO ₂ e	Deviation from target trajectory
2022 (base year)	2,409	2,409	-
2023	2,250	2,403	6.8%
2024	2,102	1,753	-16.6%
2025	1,964		
2026	1,835		
2027	1,714		
2028	1,601		
2029	1,496		
2030	1,397		

The company is ahead of its Scope 1 and 2 target trajectory. This is attributed to power purchasing agreements (PPAs) of renewable electricity in EMEA and purchased unbundled environmental attribute certificates in Americas and APAC.

The company's goal is to reduce its Scope 3-related GHG emissions from target categories

(purchased goods and services, upstream transportation and distribution, and use of sold products) by 51,6 percent by 2030 from a 2022 base year, measured as CO₂e per sold unit. The below table shows the specific emissions levels involved and performance against targets.

Year	Target emissions levels per sold unit, kg CO ₂ e	Emissions per sold unit from target categories, kg CO ₂ e	Deviation from target trajectory
2022 (base year)	92	92	-
2023	84	105	24.9%
2024	77	87	14.1%
2025	70		
2026	64		
2027	58		
2028	53		
2029	49		
2030	44		

Axis is currently deviating from the target trajectory by 14,1%. It is an improvement from previous year when the deviation was larger. Scope 3 emissions per sold unit has decreased slightly from base year, but not at the pace required to follow a linear target trajectory. The main changes of the company's Scope 3 emissions can be found in category 4 and category 11. The

share of air freight was reduced during 2024 and replaced with sea and road freight. This contributed to reducing Scope 3 emissions from upstream transportation. The GHG emissions intensity of location-based emissions factors decreased in our biggest sales market which contributed to a reduction in emissions intensity from the use of sold products.

Energy consumption and mix

E1-5: Total energy consumption				
	2024	2023	2022	
Total energy consumption (MWh)	23,134	N/A*	N/A*	
Renewable sources (MWh)	19,428	N/A*	N/A*	
Fossil sources (MWh)	3,706	N/A*	N/A*	
Renewable sources in total energy consumption	84.0%	N/A*	N/A*	
Consumption of purchased heat, renewable sources (MWh)	8,115	N/A*	N/A*	District heating
Fossil sources in total energy consumption	16.0%	N/A*	N/A*	
Fuel consumption, crude oil and petroleum products (MWh)	3,247	N/A*	N/A*	
Fuel consumption, natural gas (MWh)	589	N/A*	N/A*	

* Information not available at the time of the reporting

Greenhouse gas emissions

E1-6: GHG emissions				
	2024	2023	2022	Comments
Total GHG emissions, tCO₂e, Axis AB, excluding 2N				
Location-based emissions, total	484,521	485,704	460,798	
Market-based emissions, total	483,718	485,288	460,785	
GHG emissions intensity, tCO₂e per net revenue (SEK), Axis AB, excluding 2N				
Location-based emissions intensity	26	28	29	
Market-based emissions intensity	26	28	29	
Scope 1, tCO₂e, Axis AB, excluding 2N				
Scope 1, total	690*	678	620	
Scope 2, tCO₂e, Axis AB, excluding 2N				
Scope 2 – Location-based	1,867*	2,143	1,802	
Scope 2 – Market-based	1,063*	1,727	1,789	

* Emissions by 2N during 2024 were 224 tCO₂e (Scope 1); 381 tCO₂e (Scope 2 Location-based); 549 tCO₂e (Scope 2 Market-based); 1 027 tCO₂e (Scope 3 partial).

** Target categories as presented in table 'Emission reduction targets for Scope 1, 2, and 3': Purchased goods and services; Upstream transportation and distribution; Use of sold products.

E1-6: GHG emissions				
	2024	2023	2022	Comments
Scope 3, tCO2e, Axis AB, excluding 2N				
Scope 3, total	481,965*	482,884	458,376	
1. Purchased goods and services	107,177	-	-	Applicable Scope 3 categories
3. Fuel- and energy-related activities	738	-	-	
4. Upstream transportation and distribution	33,354	-	-	
5. Waste generated in operations	5	-	-	
6. Business travel	5,958	-	-	
7. Employee commuting	3,383	-	-	
9. Downstream transportation and distribution	2,795	-	-	
11. Use of sold products	328,523	-	-	
12. End-of-life treatment of sold products	32	-	-	
Scope 3 intensity, kg CO2e per sold unit, Axis AB, excluding 2N				
Scope 3 emissions from target categories**	87	105	92	
Scope 3 emissions from purchased goods and services	17	19	18	
Scope 3 emissions from upstream transportation and distribution	6.5	7.7	7.5	
Scope 3 emissions from use of sold products	64	78	66	

E2 Pollution

Material impacts, risks and opportunities

During the DMA process, the company's site locations and business activities were screened to identify actual and potential pollution-related impacts, risks and opportunities in its own operations as well as in its up- and downstream value chain. This was assisted by ways of gathering inputs from across the value chain and

stakeholders, which are described under section E1 Climate change.

Description of materiality

In the table below, the results from the materiality process are presented, showing the company's material pollution-related impacts.

The release of pollutants such as SOx and NOx is concentrated to the production of raw materials and components, distribution and transportation, and business travel. This may have a negative impact on air quality. Pollution is emitted close to the activities involved, i.e. at production sites, so the scope of the impact is considered to be

limited. Still, it is difficult to remedy since the effects are dependent on the amount and type of pollutants being released.

Pollution of soil occurs due to the release of heavy metals and other substances concentrated in upstream resource extraction and from products ending up in landfills at end-of-life. The scope of impact is considered to be limited, but however difficult to remedy.

Hazardous substances are used mainly in the manufacture of products in the upstream value chain. The impact occurs throughout the value chain where substances can be released during production, assembly and at the product's end-of-life stage.

The company's response to the current and anticipated effects of the material impacts on its strategy and decision-making is presented below.

E2 Pollution, Material impacts, risks and opportunities (IRO)								
ESRS sub-topic	IRO description	IRO	Value chain concentration*			Time horizon**		
			U	O	D	S	M	L
Pollution of air	Pollution of gases during production and transportation	Actual negative impact	✓	✓	✓	✓	✓	✓
Pollution of soil	Release of contaminants during resource extraction and product end-of-life	Actual negative impact	✓		✓	✓	✓	✓
Substances of very high concern	Use of hazardous substances in manufacturing and products	Actual negative impact	✓		✓	✓	✓	✓

* Concentration in the value chain stages: upstream (U), own operations (O), downstream (D)

** Time horizons of IRO: short-term (S), medium term (M), long-term (L)

Policies related to pollution

The company's approach to addressing its impacts, risks and opportunities associated with pollution is outlined in the Axis Group Environmental Policy and Axis Group Supplier Code of Conduct, which are presented on pages 57-63.

Actions related to pollution

Axis meets the demands in the EU's directive on the restriction of certain hazardous substances in electrical and electronic equipment (the RoHS Directive), and the requirements in the directive on the collection and recycling of electrical and electronic equipment (WEEE). The company also meets the requirements in the EU Waste Framework Directive and in the EU's regulation on Registration, Evaluation, Authorization and Restriction of Chemicals (REACH), which aims to control or eliminate hazardous substances.

Limiting the use of hazardous and pollution-emitting substances concerns largely how Axis works with its upstream value chain. Today, products contain various materials, such as aluminum, zinc, steel, stainless steel, polycarbonate/acrylonitrile butadiene styrene (PC/ABS), polycarbonate (PC), polyamide (PA), polymethylmethacrylate (PMMA), polyurethane (PU), silicone, thermoplastic elastomer, and rubber. The company has a list of banned and restricted substances, including both substances that are already regulated by law, and substances that are likely to be restricted in future. The work is an on-going process, with a combination of both short- and long-term initiatives. The company's proactive stance regarding legislation ensures that the company is ready for upcoming regulations, creating a more robust business and the ability to offer products that are free from certain commonly used hazardous substances.

As a starting point, Axis pinpoints where hazardous substances can be found in its products. This requires both strong cooperation with suppliers and a robust system for mapping the status of every component, material, and product. Once hazardous substances have been identified within products, Axis works with current suppliers or finds new partners to source alternative options. This can take time, and some materials are more challenging to replace than others.

The company monitors its progress annually through Greensoft, a software solution that is part of its substance control process. This enables Axis to collect and validate data relating to product content more systematically, which in turn ensures a better overview of the content in various materials and allows for a more efficient use of materials and lower environmental impact.

Goals related to pollution

Axis products should not contain any substances that are harmful to people or the environment. Evolving legislation requires a proactive approach, where the use of substances of concern is monitored and phased out. Alongside the existing EU directives, the company seeks to phase out PVC (polyvinyl chloride), BFR (brominated flame retardants) and CFR (chlorinated flame retardants).

In accordance with its commitments to phase out hazardous substances and thereby mitigate the emission of air pollutants and pollution of soil, the company has set the following goals.

Material topic	Area	Scope of activities [MDR-T 80 c]	Goal [MDR-T 80 b, e]
Substances of very high concern	Chemicals and hazardous substances	Upstream Downstream	All cameras launched in 2024 should be free from PVC/BFR/CFR
			All Axis designed products launched in 2025 should be free from PVC/BFR/CFR

Approximately 53 percent of all network cameras launched in 2024 were free from BFR and CFR.

PVC is difficult to recycle and can emit toxic substances that are harmful to both human health and the environment. In 2024, 98 percent of launched products were PVC free.

E5 Resource use and circular economy

Material impacts, risks and opportunities

During the DMA process, the company's site locations and business activities were screened to identify actual and potential impacts, risks and opportunities related to resource use and circular economy in its own operations as well as in its up- and downstream value chain. This was assisted by gathering inputs from across the value chain and stakeholders, which are described under section E1 Climate change.

Description of materiality

In the table below, the results from the materiality process are presented, showing the company's material impacts, risks and opportunities related to resource use and circular economy.

Axis products use both scarce and virgin materials, with a limited inflow of recycled and renewable materials. The extraction of these materials likely has a negative impact on the environment, but is limited to certain parts of Asia, EMEA, Africa and the Americas. The impact is, however, difficult to remedy given that a majority of materials used cannot be regenerated once extracted.

The critical components used in the company's products may become scarce due to excessive extraction and the low circularity of key resources.

Axis products are currently not designed for optimal recyclability and are sold in markets where the recycling infrastructure may be underdeveloped. As Axis also does not offer a take-back system of its products, there is consequently a likelihood that they will end up in landfills at the end-of-life stage. Valuable resources are wasted and the impact is difficult to remedy.

The high durability of Axis products, the long-term software support and the fact that Axis has a global network of repair partners may have a positive environmental impact, since they extend the product life span and limits the amount of waste generated in the downstream value chain.

The company's response to the current and anticipated effects of the material impacts on its strategy and decision-making is presented below.

E5 Circular economy Material impacts, risks and opportunities (IRO)								
ESRS sub-topic	IRO description	IRO	Value chain concentration*			Time horizon**		
			U	O	D	S	M	L
Resource inflows and use	Extraction of raw materials used in Axis products	Actual negative impact	✓			✓	✓	✓
	Scarcity and fluctuations in production due to diminishing supply of key resources	Reputational and commercial risk	✓					✓
Resource outflows	Underdeveloped recycling infrastructure in some markets combined with limited design for optimal recyclability	Actual negative impact			✓	✓	✓	
Waste	Lack of take-back system resulting in that Axis products end up in landfills	Actual negative impact		✓	✓	✓	✓	
	High durability of products	Potential positive impacts			✓			✓

* Concentration in the value chain stages: upstream (U), own operations (O), downstream (D)

** Time horizons of IRO: short-term (S), medium term (M), long-term (L)

Policies related to circular economy

The company's approach to addressing its impacts, risks and opportunities associated with resource use and circular economy is outlined in the Axis Group Environmental Policy and Axis Group Supplier Code of Conduct which are presented in the section Policies followed by Axis.

Axis is committed to protecting natural resources by adopting the principles of circular economy, using renewable or recycled materials as far as possible and eliminating waste and pollution. The company's environmental impacts are managed by setting long-term goals, product design directives, establishing processes and guidelines, measuring progress, and communicating results with both internal and external stakeholders. By sharing knowledge and raising awareness, Axis seeks to implement sustainable practices throughout its value chain.

Actions related to circular economy

In 2022, Axis defined its circular strategy for its own operations as well as its up- and downstream value chain. The strategy is based on three principles: keep products and materials in use, design out waste and pollution, and regenerate natural systems.

For own operations, this entails extending product lifetime by having high product quality, increasing the use of recycled and renewable materials, reducing the number of product parts, minimizing material waste, and optimizing packaging whenever possible. For upstream activities, it means avoiding scrap from production and preventing waste ending up in landfills. For downstream activities, Axis seeks to encourage repairs by offering a world-wide network of repair centers and long-term software support and prevent waste ending up in landfills.

During the year, Axis continued to increase the number of products manufactured with renewable carbon-based plastic made from biobased, recycled, or carbon capture materials.

Goals related to circular economy

Shifting to the use of renewable carbon-based plastic materials is an important step towards reducing the dependency on fossil fuel-based materials.

Material topic	Area	Scope of activities	Goal
Resource inflows	Renewable materials	Upstream	Plastic content in all Axis designed products launched in 2024 should consist of more than 20 percent renewable carbon-based plastic

The portfolio of products containing renewable carbon-based plastics increased during the year. 37 launched Axis-designed products, corresponding to 76%, had more than 20 percent renewable carbon-based plastics. Renewable carbon-based content share of Axis total plastics consumption stands for 15 percent.

As of the reporting year 2024, Axis has limited information on the amounts of resource inflows, outflows and waste. The data collection and structure will be further developed during the coming years.

Material impacts, risks and opportunities

Material impacts on the company's own workforce are closely tied to its strategy and business model, as Axis' value proposition of providing innovative security solutions relies heavily on the well-being and productivity of our employees. As a consequence, the identified material impacts, risks, and opportunities greatly influence strategic decision-making and inform planning processes, as Axis strives to create a work environment that supports well-being and productivity.

Description of materiality

Considering these impacts in strategic planning processes ensures that the company's own workforce continues to thrive and drive business success. The identified material impacts, risks and opportunities are presented below.

There is a potential negative impact on mental health due to insufficient support or resources. This can have impact on both employees and non-employees, and may be difficult to remedy.

The offering of equal paid parental leave and wellness allowance to a majority of the company's own workforce constitutes an actual positive impact on working conditions and work-life balance.

Perceived or actual inadequacies in improved equality in general and gender equality specifically represents a potential negative impact on the well-being and mental health. This can have impact on both employees and non-employees, and may be difficult to remedy. Despite having policies and measures in place, the impact is likely to occur due to varying societal norms and cultural influences across the company's global operations.

The mistreatment of personal information and failure to comply with data privacy regulations, such as GDPR, represents a potential negative impact. The potential leaking of personal and private data is difficult to remedy and may affect both employees and non-employees.

S1 Own workforce Material impacts, risks and opportunities (IRO)								
ESRS sub-topic	IRO description	IRO	Value chain concentration*			Time horizon**		
			U	O	D	S	M	L
Working conditions	Lack of sufficient support, resources or leadership impacting mental health and well-being	Potential negative impact		✓		✓	✓	✓
	Equal paid parental leave and wellness allowance	Actual positive impact		✓		✓	✓	✓
Equal treatment and opportunities for all	Inadequate measures to improve equality and gender equality	Potential negative impact		✓		✓	✓	✓
Other work-related rights	Mistreatment of personal data and information impacting privacy	Potential negative impact		✓		✓	✓	✓
	Failure to comply with data privacy regulations, such as GDPR	Financial risk		✓		✓	✓	✓

* Concentration in the value chain stages: upstream (U), own operations (O), downstream (D)

** Time horizons of IRO: short-term (S), medium term (M), long-term (L)

Processes for engaging with own workers

Axis is strongly committed to engaging with its own workforce to inform on decisions and manage the actual and potential impacts on them. Various mechanisms to facilitate this engagement are established, including employee-led committees in the USA, regular meetings with union representatives as well as quarterly business updates with the CEO in Sweden. These engagements cover a range of topics, including working conditions, compensation and benefits, and future plans.

Union representatives are also involved in various processes, such as pay surveys, merit processes, and collective agreement negotiations. The HR Relations Specialist is responsible for engaging with unions and gathering their perspective, while HR Directors are ultimately responsible for ensuring that the results of these engagements inform senior decision-making. In addition to this, the company also engages with safety representatives for both unionized and non-unionized workers and involves them in risk assessments carried out by managers and facilities.

Channels for the company's own workers to raise concerns and the process for how negative impacts and grievances are remediated are outlined in the Whistleblower Policy.

Policies related to own workforce

The company's approach to addressing its impacts, risks and opportunities associated with its own workforce is outlined in the Axis Group Code of Conduct; Axis Group Human Rights Policy; Work Environment, Health and Safety Policy; Diversity, Equity and Inclusion Policy; and Whistleblower Policy, which are presented on pages 57–63

Actions related to own workforce

Axis addresses material impacts on its workforce by providing various initiatives, including equal paid parental leave, wellness allowances, and opportunities for professional development. The company values workforce input through employee surveys and encourages open dialogue, feedback, and growth. Managers support employees' development and well-being, while flexible work arrangements, medical insurance, and additional leave options are available to ensure a healthy work-life balance. Furthermore, as part of an ongoing commitment to improving the well-being and resilience of its workforce, Axis is currently building on existing actions by developing new measures to address material actual and potential impacts, risks, and opportunities informed by the recent double materiality assessment.

Specific actions taken during the reporting year are outlined below.

Key actions taken during 2024 related to own workforce	
Area	Action
Employee well-being	Resources have been allocated to implement employee wellness programs, provide access to mental health resources, and promote open communication and a culture of support
Work-life balance	Equal paid parental leave and wellness allowance will be continually offered to support the well-being and work-life balance of employees.
Diversity, equity and inclusion	DEI-training programs have been developed and implemented, and clear policies and procedures have been established for addressing and reporting incidents of unfair treatment or harassment.
Data protection	Resources have been allocated to implement data protection policies and procedures, provide training on data protection best practices. Further measures will be evaluated to ensure compliance with applicable data protection regulations and standards.

Action plans and resources are reviewed and updated regularly by HR to ensure they remain effective in addressing the identified material impacts and risks, for instance through employee surveys and continuous dialogue. The Whistleblower Program serves as a grievance mechanism and enables the company to measure effectiveness and identify risks arising from impacts on the workforce.

Goals related to own workforce

Axis has currently no targets set for material impacts, risks and opportunities related to its own

workforce. The company will begin the process of setting outcome-based targets during 2025.

Characteristics of employees and non-employees

Information on employees is reported as averages across 2024, by employee head count, which is defined by all permanent employees, as well as regular temporary employees that are filling in for a permanent head count or that are in trial

of qualifications. Interns, apprentices, and thesis workers are not included in the head count.

During the year, 278 left the company and the rate of employee turnover was 5.87 percent.

S1-6: Employees by contract type and gender

	Female	Male	Not disclosed	Total
Employees	1,396	3,420	2	4,817
Permanent employees	1,391	3,407	2	4,799
Temporary employees	2.75	8	0	11
Non-guaranteed hours employees	3	5	0	8

S1-6: Employees

	Q1	Q2	Q3	Q4	Average
Employees, total	4,778	4,780	4,821	4,890	4,817
Male	3,404	3,395	3,416	3,463	3,420
Female	1,373	1,384	1,403	1,425	1,396
Other	0	0	0	0	
Not reported	1	1	2	2	1.5

S1-6: Employees by contract type and region

	Americas	APAC	EMEA	Total
Employees	686	283	3,848	4,817
Permanent employees	686	281	3,832	4,799
Temporary employees	0	2	9	11
Non-guaranteed hours employees	0	0	8	8

S1-6: Employees by country

Countries with at least 50 employees representing at least 10 % of Axis total number of employees

	Q1	Q2	Q3	Q4	Average
Sweden	2,929	2,939	2,951	2,996	2,954
USA	555	553	573	582	566

S1-7: Non-employees

	Q1	Q2	Q3	Q4	Average
Non-employees*, total	495	464	457	439	464

*The data is reported as non-employee head count, which is defined as consultants or agency temps.

S1-8: Collective bargaining coverage and social dialogue

Collective bargaining agreement coverage by region				
	Americas	APAC	EMEA	Total
Number covered by collective agreement	20	57	3,101	3,178
Percentage	2.84%	20.21%	79.45%	64.99%

Collective bargaining agreement coverage and representation			
	Collective bargaining coverage		Social dialogue
Coverage rate	Employees – EEA (for countries with >50 employees representing >10% total employees)	Employees – non EEA (for countries with >50 employees representing >10% total employees)	Workplace representation (EEA only) (for countries with >50 employees representing >10% total employees)
0–19%		USA	
20–39%			
40–59%			
60–79%			
80–100%	Sweden		Sweden

S1-9: Diversity metrics

Top management gender distribution			
	Men	Women	Total
Members	8	2	10
Percentage	80	20	

Employees by age group		
Under 30 years	30–50 years	Over 50 years
598	3,263	1,029

Top management is defined as the Group Management Team.

S1-10: Adequate wages

All employees are paid an adequate wage, in line with applicable benchmarks.

S1-13: Training and skills development

Training hours per employee by gender			
Gender	Male	Female	Not disclosed
Total number of hours	31,704	13,225	10
Total number of employees	3,463	1,425	2
Average number of hours per employee	9	9	5

During the reporting year, 3,784 employees participated in regular performance and career development review. The percentage was 77.38 percent.

S1-14: Health and safety metrics

Health and safety metrics	
Employees covered in H&S Management system, percentage	100%
Fatalities as a result of work-related injuries and work-related illness, total	0
Recordable work-related accidents, total	9
Rate of recordable work-related accidents (number of incidents per 1000000 hours worked)	0.95
Number of days lost to work-related injuries and fatalities from work-related accidents, work-related illness and fatalities from ill-health	8

S1-15: Work-life balance

All employees (99,9 %) are entitled to take family-related leave.

S1-16: Remuneration

The gender pay gap for the reporting year was 8.58 percent, which was calculated for all employees based on head count. For those salaries paid annually or monthly, the corresponding calculation was made to find the equivalent hourly wage.

which was calculated for employees based on head count by including base salary, commissions, bonuses and allowances. It has been adjusted for purchasing power differences between countries, using World Bank and International Monetary Fund conversion rates.

The annual total remuneration ratio was 15.27,

S1-17: Incidents and complaints

Incidents and complaints	
Incidents of discrimination and harassment, total	3
Cases reported via the Whistleblower system, total	9
Severe human rights incidents connected to own workforce, total	0
Fines, penalties and compensation for damages, total	0

S2 Workers in the value chain

Material impacts, risks and opportunities

Company operations and activities impact workers throughout the value chain. Labor conditions and challenges differ between countries and suppliers, and given the nature of today's supply chains, Axis has identified risks that its operations and activities are either directly or indirectly linked to adverse impacts for supply chain workers.

While identifying impacts and risks as part of the double materiality analysis, the outcome of

the company's human rights risk assessment was also considered. The obligation to respect human rights extends beyond company boundaries. In the supply chain, the following salient human rights risks were identified: forced labor in the value chain, sourcing of raw materials, workers working extensive hours, workers in the value chain not being paid appropriate living wages, recruitment fees in the value chain, and lack of proper e-waste management.

Axis supply chain sustainability strategy aims to ensure a responsible supply chain in line with requirements pertaining to the company's Supplier Code of conduct.

Description of materiality

The company's commitment to address material impacts and ensure due diligence throughout the value chain is a continuous process. Axis evaluates, seeks to understand and responds

effectively on both positive and adverse human rights impacts resulting from its business activities and relationships. On a yearly basis and upon making significant changes in its business operations, Axis reviews, updates and prioritizes its human rights salient risks as needed, with input from best practices and stakeholder needs.

There is an actual negative impact on the mental and physical health of value chain workers, arising from the existence of extensive overtime, inadequate wages, and the over-reliance on temporary contracts. This may in turn also impact workplace safety. As this can have both immediate and long-term effects, the scale is considered medium to high and the scope is global. Depending on severity, but more importantly the remoteness of locations within the supply chain, the impact may be difficult for Axis to remedy.

The limited visibility into the operations of sub-suppliers also creates potential negative impacts for the equal treatment and other work-related rights of value chain workers.

Moreover, the occurrence of forced labor may be present throughout the value chain, particularly upstream. This issue may also be prevalent in the downstream value chain in high-risk countries.

S2 Workers in the value chain Material impacts, risks and opportunities (IRO)								
ESRS sub-topic	IRO description	IRO	Value chain concentration*			Time horizon**		
			U	O	D	S	M	L
Working conditions	Extensive over-time, inadequate wages and over-reliance on temporary contracts impacting mental and physical health	Actual negative impact	✓			✓	✓	✓
Equal treatment and opportunities for all	Limited visibility into activities of workers	Potential negative impact	✓				✓	✓
Other work-related rights	Workers upstream being subjected to forced labor	Actual negative impact	✓			✓	✓	✓
	Workers in downstream value chain may be engaged in forced labor	Potential negative impact			✓		✓	✓
	Violations of forced labor laws could lead to that Axis products are blocked from certain markets	Financial risk		✓		✓	✓	✓

* Concentration in the value chain stages: upstream (U), own operations (O), downstream (D)

** Time horizons of IRO: short-term (S), medium term (M), long-term (L)

Policies related to value chain workers

The company's approach to addressing its impacts, risks and opportunities associated with its workers in the value chain is embedded into the supply chain management through the Axis Supplier Code of Conduct (SCoC). The SCoC is based on the Axis Group Code of Conduct; Axis Human Rights Policy; and Axis Group Environmental Policy, which are presented on pages 57-63.

In addition to this, Axis follows the UN Global Compact and the Responsible Business Alliance (RBA) Code of Conduct.

UK Modern Slavery Act

As Axis has operations in the UK, it is consequently subjected to the UK Modern Slavery Act. In accordance with this, Axis works actively to counteract all forms of modern slavery, child labor, forced labor, and trafficking in its business, and imposes demands on suppliers that none of this may occur in their operations. Suppliers are also expected to forbid any occurrence of modern slavery, child labor, forced labor, or trafficking in their supply chains.

Responsibilities along the value chain

Given the complexity of its value chain, Axis has divided the responsibility for mitigating adverse impact on value chain workers between its supply

chain management handling upstream operations and its sales channel of distributors, partners and end customers handling downstream operations.

Actions related to value chain workers

To address its material impacts, Axis has supply chain sustainability management processes and due diligence procedures in place. All suppliers are expected to adhere to the requirements outlined in Axis policies and procedures.

Axis has a documented process to ensure that minerals used by its suppliers and sub-contractors are conflict-free. This involves identifying smelters in the supply chain providing gold, tantalum, tin, cobalt, and tungsten and imposing requirements on policies and due diligence practices in place

for traceability, follow-up, and control. During yearly conflict minerals surveys, Axis evaluates the suppliers based on the risk of purchased components. Supplier monitoring also includes suppliers who have declared that they do not use conflict minerals, to ensure that nothing changes over time. If a significant risk is found in the supply chain, the business partner is required to switch to a supply chain with lower risk.

In the selection of new suppliers, Axis follows onboarding process where the supplier is screened

against requirements as per the Axis SCoC. Suppliers are expected to have an environmental management system and occupational health and safety management system in place, and to adhere to international standards on human rights and labor rights. The onboarding process starts by signing the Axis SCoC or submission of an aligned own code of conduct. Each supplier is also required to complete a self-evaluation questionnaire that contains, among other things, information about working conditions, such as working hours, employee health and safety, and forced labor. The questionnaire is then reviewed by the Environment & Supply Chain Sustainability function at Axis.

Based on the company's risk assessment, Axis focuses on critical suppliers while planning its audits. The ambition is to audit existing sustainability critical suppliers at least once every three years, or when required. Suppliers must ensure a safe and healthy working environment, have processes and management for ensuring decent labor conditions, and for preventing and mitigating human rights risks. If a company is found to be non-compliant with the Axis SCoC, including human rights related issues, a root cause

analysis and corrective action plan are requested, with implementation followed up through online or onsite meetings.

During 2024, Axis encountered the issue of recruitment fees paid by migrant workers at several suppliers in Taiwan. To address this issue, Axis works together with the suppliers to investigate root causes, to require immediate action plans and to set the remediation plan. Even if it is an ongoing process, Axis seen good practices where suppliers have embedded a zero-recruitment fee policy in line with the Employer Pay Principle (EPP) through their processes towards stakeholders. Migrant workers have also been reimbursed for paid recruitment fees. Implemented actions have been verified setting a framework for ensuring due diligence going forward.

Axis has also been working to address the risk of extensive working hours at suppliers in China. As an example, one supplier has taken measures and implemented due diligence through their operations by setting controls and adjusting wage system.

Goals related to value chain workers

Axis has currently neither metrics nor targets in place regarding value chain workers. The company intends to explore the setting of targets and

developing appropriate metrics over the coming period.

S3 Affected communities

Material impacts, risks and opportunities

Axis and its subsidiaries are located worldwide and, as a consequence, its operations and complex supply chain impact both directly and indirectly several local communities. The interaction between material impacts, risks and opportunities with the company's strategy and business model presented in section S2 Workers in the value chain

applies also to S3 Affected communities, where the same salient human rights risks are relevant to both topics.

Description of materiality

The company's carbon emissions across its value chain present an actual negative impact on local

communities. As increased global warming is linked to extreme weather and natural disasters, the consequences from climate change may lead to widespread human rights impacts.

Given that the company's products are sold on markets with underdeveloped waste management

practices, there is a high likelihood that they will end up in landfills. This is difficult to mitigate and remedy.

The company's value chain includes many countries with poor legislation and policies on labor rights, which makes it likely that workers are not paid proper living wages and afforded social benefits. Due to limited transparency into the activities, especially by Tier 2 suppliers, it may be difficult for Axis to remedy the effects.

Axis has an actual positive impact on the economic, social and cultural rights of local communities by offering products that contribute to security, safety and prevention of crime. Nevertheless, in the event that products are used for illicit purposes, the company may be indirectly involved in human rights abuses, such as limiting the freedom of expression of peoples and communities.

Due to the limited insight into the activities of raw material suppliers, the minerals and metals used in the company's products may be sourced from conflict-affected regions. Such materials are tantalum, tin, gold, and tungsten, as well as other minerals that are determined as high-risk based on the due diligence guidelines established by the OECD. This gives rise to a potential negative impact on the civil and political rights of communities.

S3 Affected communities Material impacts, risks and opportunities (IRO)								
ESRS sub-topic	IRO description	IRO	Value chain concentration*			Time horizon**		
			U	O	D	S	M	L
Communities' economic, social and cultural rights	Carbon emissions contribute to climate change and extreme weather that affect human rights of local communities	Actual negative impact	✓	✓	✓		✓	✓
	Lack of proper e-waste management of Axis products adversely impacting well-being of the people in local communities	Potential negative impact			✓		✓	✓
	Lack of proper living wages or working conditions for workers in the value chain	Potential negative impact	✓			✓	✓	✓
	Axis products contribute to security, safety and prevention of crime	Actual positive impact		✓		✓	✓	✓
Communities' civil and political rights	Unsanctioned sales of products resulting in illicit usage and human rights abuses	Potential negative impact			✓	✓	✓	✓
	Raw materials sourced from conflict-affected regions contributing to financing armed groups and exacerbating conflicts	Potential negative impact	✓			✓	✓	✓

* Concentration in the value chain stages: upstream (U), own operations (O), downstream (D)

** Time horizons of IRO: short-term (S), medium term (M), long-term (L)

Policies related to affected communities

The company's approach to addressing its impacts, risks and opportunities associated with communities' economic, social, cultural, civil, and political rights is outlined in the Axis Group Code

of Conduct; Axis Group Human Rights Policy; Axis Group Supplier Code of Conduct; and Axis Group Statement on Responsible Mineral Sourcing which are presented on pages 57-63

Actions related to affected communities

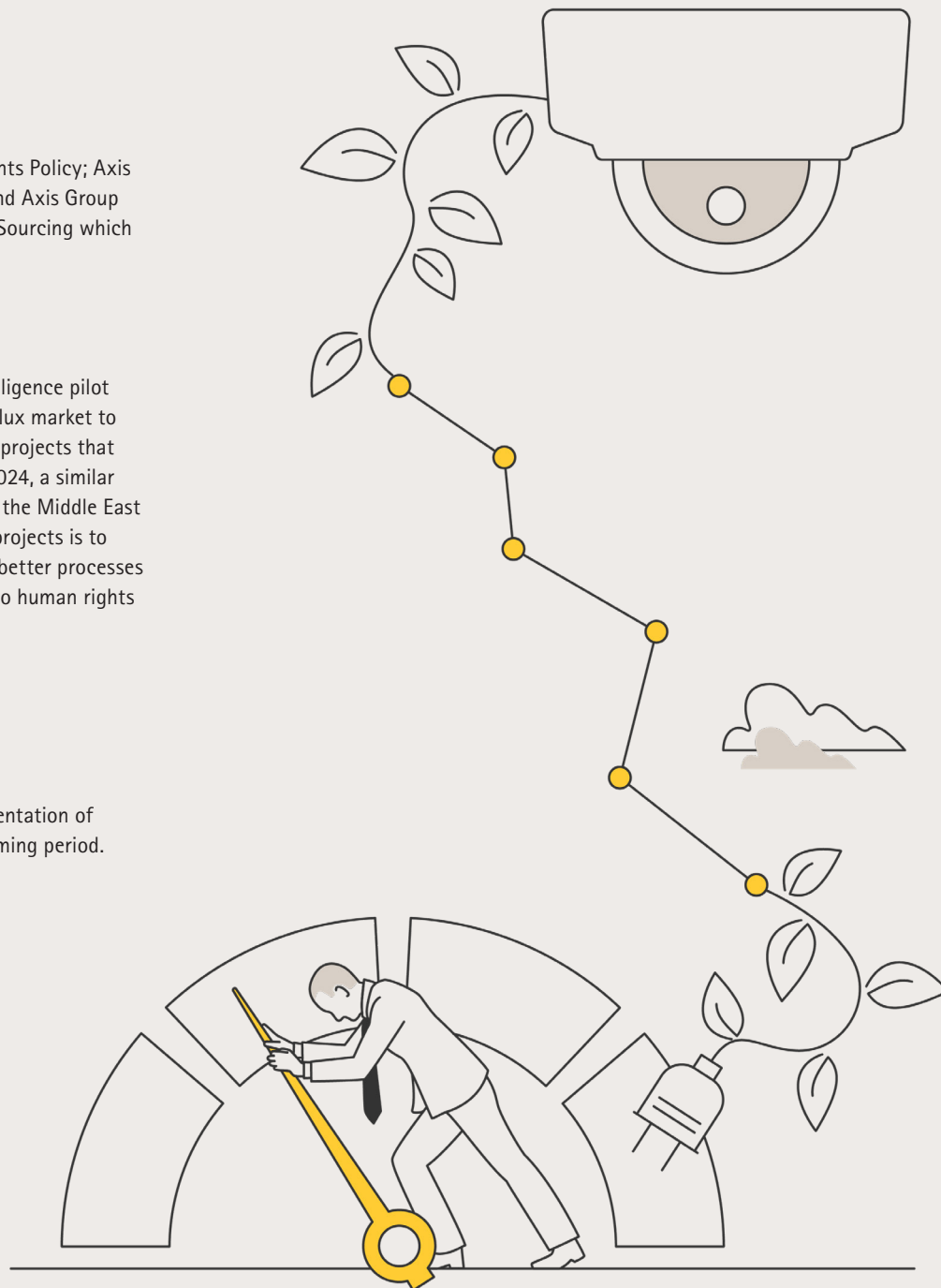
Axis follows a rigorous process to prevent the sourcing of raw materials, either directly or indirectly, contributing to conflict-affected communities. By working through its Supplier Code of Conduct, Axis also acts to ensure that its suppliers and subcontractors conduct their operations in an environmentally and socially responsible manner with consideration to the well-being and safety of local communities. The process is described in more detail in section S2 Workers in the value chain.

During 2023, a human rights due diligence pilot project was carried out in the Benelux market to identify, analyze and manage sales projects that could pose human rights risks. In 2024, a similar pilot project was also performed in the Middle East and Canada. The purpose of these projects is to equip the global organization with better processes and understanding when it comes to human rights due diligence in Axis sales channel.

Goals related to affected communities

Currently, Axis has not set up any goals or targets related to the management of material impacts,

risks and opportunities. The implementation of targets will be explored over the coming period.



S4 Consumers and end-users

Material impacts, risks and opportunities

At its core, Axis believes in technology as a tool to ensure, protect, and strengthen human rights, but recognizes also that the same technology can be misused in a way that does not align with expectations.

The aim of Axis is that none of the company's products or solutions should contribute to the violation of human rights or personal privacy and

strives to ensure that products and solutions are always used in an ethical way.

The company's business model means that Axis develops and manufactures a variety of products and solutions that support the protection of people and property, as well as improving operational efficiency and business intelligence. End-users are state authorities, institutions, and

corporations within a wide range of sectors. Following this, products may be deployed with third party software integrations, such as facial recognition, or used for data analytics, such as people counting and demographic information analysis. Their uses include surveillance of people, objects, and environmental conditions.

Description of materiality
The end use impacts of the company's products and solutions are vast, varied, and influenced by the interaction of many known and unknown variables. While Axis has limited control and influence over the downstream end-use of its products, it is important that potential human rights impacts are understood and, where possible, addressed accordingly.

S4 Consumers and end-users Material impacts, risks and opportunities (IRO)								
ESRS sub-topic	IRO description	IRO	Value chain concentration*			Time horizon**		
			U	O	D	S	M	L
Information-related impacts for consumers and/or end-users	Surveillance that could violate the freedom of expression, privacy, and integrity of people and organizations	Potential negative impact			✓	✓	✓	✓
	Failure to comply with applicable data privacy regulations	Financial risk		✓		✓	✓	✓
Personal safety of consumers and/or end-users	Products and services increase the security and safety of people and organizations	Actual positive impact			✓	✓	✓	✓

* Concentration in the value chain stages: upstream (U), own operations (O), downstream (D)
** Time horizons of IRO: short-term (S), medium term (M), long-term (L)

Axis has an actual positive impact by offering products and services widely used by governments and corporations to increase the security and safety of people and valuable property. As the company's products help in crime prevention, investigations, and mitigation of traffic incidents, the positive impacts are considered to be widespread and systematic.

Given the surveillance characteristic of the company's products and services, they carry the innate potential of causing negative impacts on the privacy, integrity, and freedom of expression of people and communities. The negative impact is highly dependent on how end-users choose to use the products but may in extreme cases indirectly involve Axis in human rights violations. While these negative impacts would be difficult to remedy, they are nevertheless considered limited based on usage.

Policies related to consumers and end-users

The company's approach to addressing its impacts, risks and opportunities associated with consumers and end-users is indirectly outlined in the Axis Group Code of Conduct; Axis Group Human Rights Policy; Group Export Control Policy;

and Whistleblower Policy, which are presented on pages 57–63. Over the coming period, Axis intends to explore and evaluate the potential need for a specific policy related to consumers and end-users.

Process to remediate negative impacts and channels to raise concerns

Axis has a Whistleblower program through which concerns may be reported, including those related to human rights. The reporting system is only dedicated to internal use but includes all who perform work connected to or on behalf of Axis.

Open and close dialogue with external parties, such as suppliers, customers, and partners are an important channel for discovering any potential ongoing issue.

Actions related to consumers and end-users

Axis has yet to adopt specific actions on material impacts on consumers and end-users, and to devise approaches to managing material risks and opportunities. This will be covered by the company's ongoing project preparing the organization for the directive on Corporate Sustainability Due Diligence.

applicable rules on special export restrictions, sanctions, and embargoes.

Moreover, the company's strategy and business model are together influencing the development of a process for human rights due diligence, which will allow for a better understanding of intended use of products by end-users.

However, the company's export compliance program ensures that it complies with all

Omitted information

Axis has not yet adopted a general process to engage with consumers and end-users about actual and potential impacts. Following this, the company has not devised any specific targets related to managing material impacts, risks and opportunities.

A policy, action plan and targets related to consumers and end-users will be developed over the coming years.

G1 Business conduct

Material impacts, risks and opportunities

Axis follows an ethical approach to ensure that its products are developed, manufactured, distributed, sold, and used in a responsible and sustainable way. The company applies a structured, focused approach for making risk assessments, engaging in dialogue, and raising awareness of good business ethics at all levels.

The approach is carried out within the organization, and with suppliers, distributors, and partners from across the value chain. The over-arching aim is that all technology in the company's products and solutions should be used correctly and responsibly.

The Management team is accountable for the business conduct of Axis. Progress is reported to the Board of Directors. The Management team holds relevant expertise on matters related to business conduct, while knowledge on specific topics is leveraged through various corporate functions. Expertise within whistleblower and anti-corruption law is represented by the legal department and labor law by the Chief People Officer.

In 2024-2025, EcoVadis, the world's leading provider of business sustainability ratings, performed an independent assessment of the company's corporate social responsibility credentials. Axis was positioned in the 81st percentile of all companies that have been evaluated, which is an endorsement of the Axis approach to ensuring a high standard in all ESG criteria.

Description of materiality

In the table below, the results from the materiality process are presented, showing the company's material impacts, risks and opportunities related to business conduct.

G1 Business conduct Material impacts, risks and opportunities (IRO)								
ESRS sub-topic	IRO description	IRO	Value chain concentration*			Time horizon**		
			U	O	D	S	M	L
Corporate culture	Misconduct by indirect suppliers due to lack of communication and follow-up on Supplier Code of Conduct	Potential negative impact		✓		✓	✓	✓
Whistleblowers	Lack of formalized and clearly communicated reporting mechanisms for third parties to raise concerns anonymously	Potential negative impact		✓		✓	✓	✓
Corruption and bribery	Limited insight into and control over activities performed by third parties hindering prevention and detection of corruption and bribery	Potential negative impact	✓	✓		✓	✓	✓
	Insufficient third-party monitoring and presence in high-risk markets	Financial and commercial risk	✓		✓	✓	✓	✓

The risk of business misconduct by the company's indirect suppliers may arise from a lack of clarity and follow-up on the Supplier Code of Conduct. This represents a potentially negative impact on the workers at the suppliers concerned, especially in high-risk countries. While the impact is considered likely it is considered limited to indirect suppliers. Moreover, the consequences may also be difficult to remedy.

As Axis does not have a reporting mechanism for third parties to raise concerns anonymously, there is a potential negative impact on the protection of whistleblowers.

Presently, Axis has limited insight of the activities performed on its behalf by third parties. This limits the company's ability to detect and prevent corruption and bribery across the value chain. The impact is nevertheless considered to be limited to certain high-risk countries.

* Concentration in the value chain stages: upstream (U), own operations (O), downstream (D)

** Time horizons of IRO: short-term (S), medium term (M), long-term (L)

Policies related to business conduct and corporate culture

The company's approach to addressing its impacts, risks and opportunities associated with its business conduct and corporate culture is outlined in the Axis Group Code of Conduct; Anti-corruption Policy; and Group Whistleblower Policy, which are presented on pages 57-63

Axis Representatives are encouraged to reach out to their Manager, Manager's Manager, Human Resources, the Legal department, or the Axis Group Management Team when raising concerns. In addition to this, the Group Whistleblower Policy and the group wide and local whistleblower channels are important tools that complement these options. The whistleblower channels are open to employees, contingent workers, and consultants, as well as management and board members.

Axis is committed to treat all concerns raised, including concerns of business conduct incidents,

promptly, independently and objectively and never retaliate against any person who raises concerns in good faith. Such retaliation is strictly forbidden and risks disciplinary action up to and including termination of employment. Further protection against retaliation is achieved by offering Axis Representatives a way to report concerns anonymously, provided that anonymous reporting is allowed according to the law applicable to each representative.

Information on how to use the whistleblower system is provided through mandatory onboarding training and on the intranet. This includes information on what can be reported through the channels, how to use the systems and what happens with a report once it has been sent to the Group Whistleblower team. The staff receiving and investigating reports receive regular training to increase their competence and skills. Members

of both group and local Whistleblower teams are approved by the Compliance Committee, a committee consisting of the CEO, CFO, CPO, Global Legal Director, and the Director Risk and Internal Audit.

Process for preventing corruption and bribery

Prevention and monitoring

Reoccurring risk assessments are the foundation of the company's Anti-Corruption Compliance program. The program culminates in a risk register that includes every detected risk, their consequences and root causes. Risks are prioritized based on likelihood and potential impact, which are reflected in the company's policies, training and other controls mechanisms.

The risk register is regularly reviewed and continuously updated by the Legal Compliance function, which considers incidents that have happened to companies similar to Axis as well as

information and questions from the organization. The same procedures are followed by the Group Whistleblower team when investigating allegations and incidents of corruption during whistleblower investigations. Axis Representatives found to have violated the Group Anti-corruption policy risk disciplinary action up to and including termination of employment.

Policies and guidelines on anti-corruption are communicated on the internal web, which is available to all Axis Representatives. The Group Anti-Corruption Policy is also available on the company's external web.

The regular risk assessments shows that functions within the company face different risks of corruption and that the likelihood and potential impact of these risks varies accordingly. The risk of corruption both upstream and downstream is influenced by Axis presence in several high-risk markets, such as countries in South and East Asia, the Middle East and South America.

Due to the company's decentralized approach, there is a risk that its indirect purchasing function may be subjected to conflicts of interest or bribes, such as kickbacks. Moreover, Axis indirect sales model also raises the risk of corruption within sales and marketing and furthermore makes preventive and detection measures more difficult to implement. Within sales and marketing, there are several processes that could be abused in violation of the group policy, such as the rebate approval process, sponsorships and charitable donations, marketing reimbursements and gifts and hospitality. Finally, the direct procurement process may be subjected to the risk that direct purchases are influenced by bribes or conflicts of interest.

Training

Axis is currently updating its policy on anti-corruption training and developing its previous training approach, in which one eLearning course was offered to all employees during onboarding with renewal every second year, complemented by classroom training requested by functions-at-risk. Axis is now working to establish a coherent Anti-Corruption Training Strategy that creates the governing principles for Axis internal business conduct training. This strategy includes, for example, descriptions of target audience, frequency and depth of coverage. The policy on anti-corruption training will mandate that each representative should complete eLearning trainings that are, to some extent, tailored to the type of corruption risk that they may come across in their work. Organizations and teams that face higher risks should receive more in-depth training, including classroom training. Presently, however, mandatory anti-corruption awareness training will continue to be part of the onboarding program for all Axis Representatives. In 2024, 97% of all new representatives completed the onboarding training.

G1-4: Confirmed incidents of corruption and bribery	2024
Number of convictions (and the amount of fines) for violation of anti-corruption and antibri-bery laws	0 (0)
Number of breaches in procedures and standards of anti-corruption and anti-bribery	0
Actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery	0

Policies followed by Axis

Policies adopted to manage material sustainability matters

Policy	Related topics	Related IROs
Axis Group Environmental Policy	Climate change	Climate change mitigation Energy
	Pollution	Pollution of air Pollution of soil Substances of very high concern
	Resource use	Resource inflows Resource outflows Waste
	Affected communities	Communities' economic, social and cultural rights
Axis Group Code of Conduct	Own workforce	Working conditions Equal treatment and opportunities for all
	Workers in the value chain	Working conditions Equal treatment and opportunities for all Other work-related rights
	Affected communities	Communities' economic, social and cultural right
	Business conduct	Corporate culture
Axis Group Human Rights Policy	Own workforce	Working conditions Equal treatment and opportunities for all
	Workers in the value chain	Working conditions Equal treatment and opportunities for all Other work-related rights
	Affected communities	Communities' civil and political rights

Policy	Related topics	Related IROs
Supplier Code of Conduct	Climate change	Climate change mitigation
	Pollution	Pollution of air Pollution of soil Substances of very high concern
	Workers in the value chain	Working conditions Equal treatment and opportunities for all Other work-related rights
	Resource use	Resource inflow
	Affected communities	Communities' economic, social and cultural rights
Work Environment, Health and Safety Policy	Own workforce	Working conditions
Diversity, Equity and Inclusion Policy	Own workforce	Equal treatment and opportunities for all
Global Harassment Policy	Own workforce	Equal treatment and opportunities for all
Anti-corruption Policy	Business conduct	Corruption and bribery
Group Whistleblower Policy	Business conduct	Protection of whistleblowers
Group Export Control Policy	Affected communities	Communities' civil and political rights
Competition Compliance Policy	Consumers and end-users	Information-related impacts for consumers and/or end-users
Axis Group Statement on Responsible Mineral Sourcing	Workers in the value chain Affected communities	Working conditions Other work-related rights Communities' civil and political rights

Axis Group Environmental Policy

General objectives

This policy expresses the commitment of Axis to protecting the environment and to take measures to address, mitigate, prevent, and remediate actual and potential adverse environmental impacts throughout its value chain. This approach is embedded into the company's operational policies and procedures.

Related material impacts, risks and opportunities

The policy describes the company's approach to addressing its material impacts, risks and opportunities related to climate change; pollution; resource use, specifically:

- > Climate change mitigation and energy throughout the value chain, including product manufacturing, transport; the use of products and solutions; and effects on local communities.
- > Pollution of air and soil and the use of substances of very high concern mainly in the company's up- and downstream value chain, including extraction of raw materials, production of components, distribution and transportation
- > Resource inflows, resource use, resource outflows and waste throughout the value chain, including extraction of raw materials, product design, and product end-of-life.

Scope

This policy applies to everyone working for or representing Axis, i.e. all entities directly or indirectly controlled by Axis AB. All business

partners along the company's value chain are expected to adhere to this policy and to communicate its content and demonstrate its spirit to their business partners. This includes any subcontractors they engage with in relation to their business with Axis. Expectations on supply chain business partners are described in the Axis Supplier Code of Conduct.

Implementation

The policy is approved by Axis Management team. The Management team is responsible for implementing the policy and it is the responsibility of every manager to ensure that their teams are aware of and understand the policy. The Environmental Council is responsible for suggesting environmental strategies and goals in line with the policy to the Management Team for approval. The policy has been developed by input and workshops with key stakeholders within the organization.

Governing standards and frameworks

Axis commits to respect environmental directives, regulations, frameworks and standards across its business activities, as set out in the UN Guiding Principles on Business and Human Rights, Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, UN Global Compact, and Directive (EU) 2022/2464 – Corporate Sustainability Reporting Directive (CSRD).

Axis Group Code of Conduct

General objectives

The Code of Conduct (CoC) outlines the company's general objectives to manage material sustainability matters, including human rights, labor rights, and environmental considerations. It also expresses the company's commitment to a safe and healthy working environment for all employees and its ambition to strive for zero accidents. It sets out the company's expectations on business conduct and interaction with stakeholders. This is also supported by Axis Communications' Work Environment, Health and Safety Policy, which covers assessment, follow-up and training.

Related material impacts, risks and opportunities

The CoC describes the company's approach to addressing its material impacts, risks and opportunities related to its own workforce; workers in the value chain; affected communities; consumers and end-users; and business conduct, specifically:

- > Working conditions within own operations, including workplace safety, mental and physical health, and equal pay.
- > Equal treatment and opportunities for all within own operations. The CoC reiterates the company's zero-tolerance for discrimination and harassment, whether based on, but not limited to, gender, language, religion, political affiliation, national or social origin, marital status, pregnancy or parental status, disability,

age, sexual orientation, gender identity and/or expression, transgender status, health status or trade union membership.

- > Treatment of personal data and data privacy within own operations and downstream value chain, including compliance with applicable data privacy regulations.
- > Corporate culture within own operations, including procurement, sales and marketing.

Scope

The CoC applies to all employees and business partners across all operations worldwide and to anyone representing Axis in any way. Training on the CoC is mandatory for all employees to ensure that the company's principles are widely shared and understood.

Implementation

The CoC is approved by Axis Board of directors. The CoC is an integral part of Axis management systems, decision-making, and processes, and is applicable to all business activities, including research and development, manufacturing, sales, and services. The Management team is accountable for implementing the CoC and processes are in place to monitor and review compliance.

Should any instances of discrimination or other issues pertaining to the CoC arise, employees and other stakeholders can report concerns either

through Axis Whistleblower Program, to any manager, to the Management Team, or to the Board of directors. Following this, the issue is investigated, and appropriate action is taken. For more information, see the Group Whistleblower Policy.

Governing standards and frameworks

The CoC is based on the UN Universal Declaration of Human Rights, the principles of the UN Global Compact regarding human rights, labor, environment, and anti-corruption. If local laws and customs differ from the principles set forth in the CoC, local law prevails when it imposes higher standards. Otherwise, the CoC prevails.

Axis Group Human Rights Policy

General objectives

The Human Rights Policy (HRP) outlines the company's strong commitment to respecting human rights throughout its activities and relationships along its value chain. It also concerns the approach to human rights due diligence and remedying any adverse human rights impacts. This includes the stance against human trafficking, forced labor and child labor within own operations and the entire value chain.

Related material impacts, risks and opportunities

The HRP describes the company's approach to addressing its material impacts, risks and opportunities related to its own workforce, workers in the value chain, and affected communities, specifically:

- > Working conditions within own operations and the value chain, including privacy; freedom of expression; freedom of association and collective bargaining; employment, wages and working hours; and health, safety and wellbeing.
- > Equal treatment and opportunities for all within own operations, including discrimination and harassment.
- > Other work-related rights within the value chain, including forced and child labor.

Scope

The HRP applies to everyone working for or representing Axis, i.e. all entities directly or indirectly controlled by Axis AB. All business partners along the value chain are expected to adhere to this policy and to communicate its content and demonstrate its spirit to their business partners, including any subcontractors they engage with in relation to their business with Axis.

Implementation

The HRP is approved by the Management team. Engagement with employees is conducted through dialogue and surveys, ensuring that they are aware of their rights and responsibilities. Structures for reporting issues are outlined in the Whistleblower Policy, which ensures a safe and confidential channel for raising concerns.

Governing standards and frameworks

It is based on the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

Supplier Code of Conduct

General objectives

The Axis Group Supplier Code of Conduct (SCoC) stipulates that Axis suppliers are required to adhere to international standards on labor rights, human rights, ethics, environment, anti-corruption, and ensuring responsible business practices through the supply chain.

Related material impacts, risks and opportunities

The SCoC describes the company's approach to addressing its material impacts, risks and opportunities related to climate change, pollution, workers in the value chain, and resource use, specifically:

- > Climate change mitigation in the upstream value chain, including resource extraction, component production, and product manufacture.
- > Pollution of air and soil and use of substances of very high concern in the upstream value chain, including resource extraction, component production, product manufacturing, and transportation.
- > Working conditions; equal treatment and opportunities for all; and other work-related rights in the upstream value chain.

Scope

The SCoC sets out the requirements which Axis expects all its suppliers of goods and services to comply with. It is shared with suppliers, and they are required to accept and adhere to these requirements.

Implementation

The SCoC is approved by the VP Operations and the CEO is responsible for its implementation. By signing, the supplier acknowledges and agrees that it will comply with the SCoC and that any non-compliance with the code constitutes a material breach of each current agreement, the general purchase terms or other terms and conditions applicable between Axis and the Supplier.

Governing standards and frameworks

Mandatory international legislation requires Axis to enforce these requirements within Axis supply chain. Requirements pertaining to this Code are based on The Responsible Business Alliance (RBA) Code of Conduct.

Work Environment, Health and Safety Policy

General objectives

The Work Environment, Health and Safety Policy (EHS) outlines the main responsibilities of Axis for the work environment within its organization and the safety and health of all its employees.

Related material impacts, risks and opportunities

The EHS describes the company's approach to addressing its material impacts, risks and opportunities related to its own workforce, specifically:

- > Working conditions within own operations, including health, safety and wellbeing of employees.

Scope

The EHS policy concerns all employees, including consultants, temps and subcontractors of Axis.

Implementation

The CEO has the main responsibility for the local working environment. All subsidiaries or offices in Axis should have an appointed person with the main responsibility for the fulfillment of the local work environment laws, regulations and preventive work.

The person responsible at each subsidiary or office should systematically investigate and document the risk of ill-health and accidents in connection with work. The working environment activities should be carried out, followed up and fulfilled in accordance with local work environment laws and regulations as well as culture in subsidiaries within Axis and in cooperation with the employers of consultants, temps and subcontractors.

Diversity, Equity and Inclusion Policy

General objectives

The Diversity, Equity and Inclusion Policy (DEI) states the company's commitment to promote an open, diverse, equal, and inclusive work environment. As a signatory of UN Global Compact, it is part of the company's responsibility to uphold and respect human rights, to promote the understanding of the value of differences, and to make acceptance, inclusion and respect a natural part of our everyday life and business success.

Related material impacts, risks and opportunities

The DEI policy describes the company's approach

to addressing its material impacts, risks and opportunities related to its own workforce, specifically:

- > Equal treatment and opportunities for all within own operations, including diversity, equity, inclusion, discrimination, and harassment.

Scope

The DEI applies to all working for or representing Axis and it is valid for all activities and events connected to Axis.

Global Harassment Policy

General objectives

The Global Harassment Policy (GHP) states the company's commitment to maintain a work environment free from unlawful harassment based on gender, sexual orientation, race, color, religious beliefs, national origin, ancestry, age, marital status, disability, and any other category protected by law.

Related material impacts, risks and opportunities

The GHP describes the company's approach to addressing its material impacts, risks and opportunities related to its own workforce, specifically:

- > Equal treatment and opportunities for all within own operations, including diversity, equity, inclusion, discrimination, and harassment.

Scope

This policy applies to all Axis employees, managers and board members (Head office and all Subsidiaries). It is valid for all activities connected to Axis; at the office, in outside work assignments, Company-sponsored social or non-social functions, events or programs.

Implementation

Each manager and supervisor have a duty to maintain a workplace free of harassment, to ensure that each individual under their supervision or control is aware and understands the principles of this policy. Any manager or supervisor who learns of or suspects violations of this policy, must promptly bring the matter to the attention of Human Resources.

Axis does not permit retaliation of any kind against anyone who complains about harassment or participates in good faith in an investigation of a harassment complaint. If unlawful harassment or retaliation occurs, Axis will take appropriate corrective action to prevent its continuation or recurrence and any individual found to have engaged in this will be subject to disciplinary action, up to and including termination of employment.

Anti-corruption Policy

General objectives

The Anti-corruption Policy (ACP) outlines the company's zero-tolerance for bribery and corruption and its high standards of ethical business conduct.

Related material impacts, risks and opportunities

The ACP describes the company's approach to addressing its material impacts, risks and opportunities related to business conduct, specifically:

- > Corruption and bribery throughout the value chain, including supplier production; purchasing; procurement; gifts and hospitality; sales and marketing; distribution; conflicts of interest; third party management; mergers and acquisitions; accounting and record keeping.

Scope

The ACP applies to all employees, contingent workers, and consultants, as well as management and board members (each an "Axis Representative") in all of Axis operations and in all other activities and work connected to, or on behalf of, Axis, i.e. all entities directly or indirectly controlled by Axis AB.

Implementation

The policy is approved by Axis Board of directors. The Axis Board of Directors has the overall responsibility for the implementation, compliance

with and review of this policy. Legal Compliance manages the Anti-Corruption Compliance Program and reports yearly to the Audit Committee.

Axis expects all Axis Representatives to promote this policy in all their relations with third parties. For the purpose of this policy, third parties include, but are not limited to, suppliers, sub-suppliers, distributors, system integrators, resellers, end customers, and off-site consultants. Furthermore, Axis expects all third parties promoting the Axis brand or conducting operations on behalf of Axis to comply with the principles expressed in this policy.

Anti-corruption awareness training is a mandatory part of the onboarding program for all Axis Representatives. Every other year, Axis Representatives are required to complete an anti-corruption awareness training. Additional workshops or other trainings shall be provided for high-risk positions.

Governing standards and frameworks

The purpose of the ACP is to ensure that Axis is compliant with all applicable anti-corruption and bribery legislation, including but not limited to, the Swedish Criminal Code (sv: Brottsbalken), the US Foreign Corrupt Practices Act (the FCPA), and UK Bribery Act 2010, and follows ethical business conduct.

Group Whistleblower Policy

General objectives

The Group Whistleblower Policy expresses the commitment from Axis to treat all concerns raised consistently, fairly and diligently and never retaliate against any person who raises concerns in good faith.

The policy describes the Whistleblower Program, offering stakeholders the means to anonymously raise concerns. It further outlines different kinds of wrongdoings that could be reported, the follow-up procedure, expectations on the reporting person, confidentiality, principle of non-retaliation, data privacy, and local procedures.

Related material impacts, risks and opportunities

The Whistleblower Policy describes the company's approach to addressing its material impacts, risks and opportunities related to business conduct, specifically:

- > Protection of whistleblowers within own operations, including actual or suspected wrongdoings in relation to the policies of Axis.

Scope

This policy applies to all employees, contingent workers, and consultants, as well as management and board members (each an "Axis Representative") in all of Axis operations and in all other activities and work connected to, or on behalf of, Axis, i.e. all entities directly or indirectly controlled by Axis AB.

Implementation

The policy is approved by Axis Board of directors. Legal Compliance has the responsibility for continuously developing and implementing the Whistleblower Program. All managers are responsible for ensuring that new team members know where to access the Whistleblower Policy and how to raise concerns, and are also responsible for ensuring compliance with the non-retaliation principles in this Group Policy. Information about the content of this policy is included in the mandatory onboarding process.

The main principles of this policy are mentioned in the mandatory onboarding and Anti-Corruption Awareness Trainings. People assigned to receive and follow-up concerns raised shall receive regular trainings. People assigned to receive concerns raised through local procedures will receive specialized trainings, as will all persons involved in the follow-up of concerns raised with Legal Compliance.

Governing standards and frameworks

The policy ensures compliance with whistleblower protection legislation and best practice including, but not limited to, the EU Whistleblower Directive.

Group Export Control Policy

General objectives

The Group Export Control Policy (GEC) states that exports, re-exports or transfer of any Axis commodity, technology, or software subject to export control must be done in accordance with applicable export control laws and regulations. Through the policy, Axis seeks to prevent any use of Axis items for any purpose prohibited by applicable export control laws and regulations, including, without limitation, nuclear, chemical, or biological weapons proliferation.

The GEC Policy furthermore outlines the company's expectation that Axis Representatives comply with applicable export control laws and regulations, including requirements related to international travel, the proper handling, transfer, access, storage, control, and dissemination of hardware, software, information, technology, and technical data subject to export control.

Related material impacts, risks and opportunities

The GEC Policy describes the company's approach to addressing its material impacts, risks and opportunities related to affected communities; and consumers and end-users, specifically:

- > Civil and political rights of communities in the downstream value chain, including the sale of Axis products.
- > Information-related impacts for consumers and/or end-users in its downstream value chain, including the ethical use of Axis products and services.

Scope

This policy applies to all employees, contingent workers, and consultants, as well as management and board members (each an "Axis Representative") in all of Axis operations and in all other activities and work connected to, or on behalf of, Axis, i.e. all entities directly or indirectly controlled by Axis AB.

Implementation

The policy is approved by Axis Board of directors. The Axis Export Compliance Team is responsible for monitoring and application of the Export Control Policy in the Axis Export Control System and export procedures, including but not limited to, the screening process, export control classification and license determinations.

Axis expects all Axis Representatives to promote this policy in all their business relations with third parties. For the purpose of this policy, third parties include, but are not limited to, suppliers, distributors, system integrators, resellers, and end-customers.

Governing standards and frameworks

This commitment extends to promoting strict compliance on an on-going basis with the terms and conditions of applicable export controls, including but not limited to the European Union Regulation (EU) 2021/8211 and the U.S. Export Administration Regulations.

Competition Compliance Policy

General objectives

The purpose of the Competition Compliance Policy (CC) is to ensure Axis compliance with competition/antitrust law and regulations, and to provide Axis' employees with the knowledge to identify potential competition law issues.

Scope

This Policy applies to all employees, contingent workers, and consultants, as well as management and board members (each an "Axis Representative") in all of Axis operations and in

all other activities and work connected to, or on behalf of, Axis, i.e. all entities directly or indirectly controlled by Axis AB.

Implementation

The policy is approved by Axis Management team. The CC Policy states that it is the responsibility of every Axis Representative to read and comply with its contents, become familiar with the fundamental principles of competition law and be able to identify situations where there may be competition law issues.

Axis Group Statement on Responsible Mineral Sourcing

General objectives

The sourcing of raw materials presents a salient human rights impact area. Axis uses materials classified as potential conflict minerals, i.e. tantalum, tin, gold, and tungsten, as well as other minerals that are determined as high-risk based on the due diligence guidelines established by the OECD. The Axis Group Statement on Responsible Mineral Sourcing states that the company does not accept, tolerate, or engage in any sourcing activities that may finance conflicts, or involve any form of violation of human rights or compulsory labor.

Related material impacts, risks and opportunities

The statement describes the company's approach to addressing its material impacts, risks and opportunities related to affected communities, specifically: The civil and political rights of communities in the upstream value chain, including raw material extraction.

Governing standards and frameworks

Axis follows recommendations and guidelines from the RBA and the Global e-Sustainability Initiative regarding social responsibility.

ESRS disclosures covered by the sustainability statement

The below list presents the disclosure requirements included in Axis sustainability statement, as a result of its materiality assessment. Topics considered material are clearly identified and the company has not selected any

entity-specific disclosures. The determination of material information in relation to Axis' significant impacts, risks, and opportunities is based on the company's understanding of its stakeholders' needs and expectations. The purpose of the

information is to provide stakeholders with a fair and comprehensive view of the impacts, risks, and opportunities arising from the company's operations and value chain that influence the company's strategy and business model.

ESRS Topic	Sub-topic	Disclosure Requirement	Page
E1 Climate change	Climate change adaptation Climate change mitigation Energy	IIRO-1: Description of the processes to identify and assess material climate-related impacts, risks and opportunities	33
		E1-2: Policies related to climate change mitigation and adaptation	34
		MDR-P: Policies in place to manage material impacts, risks and opportunities related to climate change mitigation and adaptation	34
		E1-3: Actions and resources in relation to climate change policies	34
		MDR-A: Actions and resources related to climate change mitigation and adaptation	34
		E1-4: Targets related to climate change mitigation and adaptation	34-37
		MDR-T: Tracking effectiveness of policies and actions through targets	34-37
		E1-5: Energy consumption and mix	37
		E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	38

ESRS Topic	Sub-topic	Disclosure Requirement	Page
E2 Pollution	Pollution of air Pollution of soil Pollution of living organisms and food resources Substances of very high concern	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	39
		IRO-1: Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	40
		E2-1: Policies related to pollution	40
		MDR-P: Policies to manage material impacts, risks and opportunities related to pollution	40
		E2-2: Actions and resources related to pollution	40
		MDR-A: Actions and resources to manage material impacts, risks and opportunities related to pollution	40
		E2-3: Targets related to pollution	40
		MDR-T: Tracking effectiveness of policies and actions through targets	40
E5 Resource use and circular economy	Resource inflows and use Resource outflows Waste	ESRS 2 SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	41
		IRO-1: Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	41
		E5-1: Policies related to resource use and circular economy	42
		MDR-P: Policies to manage material impacts, risks and opportunities related to resource use and circular economy	42
		E5-2: Actions and resources related to resource use and circular economy	42
		MDR-A: Actions and resources to manage material impacts, risks and opportunities related to resource use and circular economy	42
		E5-3: Targets related to resource use and circular economy	42
		MDR-T: Tracking effectiveness of policies and actions through targets	42

ESRS Topic	Sub-topic	Disclosure Requirement	Page
S1 Own workforce	Working conditions Equal treatment and opportunities for all Other work-related rights	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	43
		S1-1: Policies related to own workforce	44
		MDR-P: Policies to manage material impacts, risks and opportunities related to its own workforce	44
		S1-2: Processes for engaging with own workforce and workers' representatives about impacts	44
		S1-3: Processes to remediate negative impacts and channels for own workforce to raise concerns	44
		S1-4: Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	44
		MDR-A: Action plans and resources to manage material impacts, risks and opportunities related to its own workforce	44
		S1-6: Characteristics of the undertaking's employees	45
		S1-7: Characteristics of non-employee workers in the undertaking's own workforce	45
		S1-8: Collective bargaining coverage and social dialogue	46
		S1-9: Diversity metrics	46
		S1-10: Adequate wages	46
		S1-13: Training and skills development metrics	47
		S1-14: Health and safety metrics	47
		S1-15: Work-life balance metrics	47
		S1-16: Remuneration metrics (pay gap and total compensation)	47
		S1-17: Incidents, complaints and severe human rights impacts	47

Topic ESRS	Sub-topic	Disclosure Requirement	Page
S2 Workers in the value chain	Working conditions Equal treatment and opportunities for all Other work-related rights	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	49
		S2-1: Policies related to value chain workers	49
		MDR-P: Policies to manage material impacts, risks and opportunities related to value chain workers	49
		S2-2: Processes for engaging with value chain workers about impacts	49
		S2-3: Processes to remediate negative impacts and channels for value chain workers to raise concerns	49
		S2-4: Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	49
		MDR-A: Action plans and resources to manage material impacts, risks and opportunities related to value chain workers	49
		S2-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	49
		MDR-T: Targets set to manage material impacts, risks and opportunities related to value chain workers	49
S3 Affected communities	Communities' economic, social and cultural rights Communities' civil and political rights	SBM-3: Material impacts, risks and opportunities and their interaction	50
		S3-1: Policies related to affected communities	51
		MDR-P: Policies to manage material impacts, risks and opportunities related to affected communities	51
		S3-2: Processes for engaging with affected communities about impacts	51
		S3-3: Processes to remediate negative impacts and channels for affected communities to raise concerns	51
		S3-4: Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	51
		MDR-A: Action plans and resources to manage material impacts, risks and opportunities related to affected communities	51
		S3-5: Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	51
		MDR-T: Targets set to manage material impacts, risks and opportunities related to affected communities	51

Topic ESRS	Sub-topic	Disclosure Requirement	Page
S4 Consumers and End-users	Information-related impacts for consumers and end-users Personal safety of consumers and end-users	SBM-3: Material impacts, risks and opportunities and their interaction with strategy and business model	53
		S4-1: Policies related to consumers and end-users	53
		MDR-P: Policies to manage material impacts, risks and opportunities related to consumers and end-users	53
		S4-2: Processes for engaging with consumers and end-users about impacts	53
		S4-3: Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	53
		S4-4: Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	53
		MDR-A: Action plans and resources to manage material impacts, risks and opportunities related to consumers and end-users	53
G1 Business conduct	Protection of whistleblowers Management of relationships with suppliers Corruption and bribery	GOV-1: The role of the administrative, supervisory and management bodies	54
		IRO-1: Description of the processes to identify and assess material impacts, risks and opportunities	54
		G1-1: Business conduct policies and corporate culture	55
		G1-3: Prevention and detection of corruption and bribery	56
		G1-4: Incidents of corruption or bribery	56
		MDR-A: Action plans and resources to manage its material impacts, risks, and opportunities related to corruption and bribery	56



Financial summary 2024

The fourth quarter, with 50 percent sales growth, concluded a successful year with incremental improvements quarter by quarter. With solid sales, a healthy gross margin and clever OPEX-investments, 2024 closed on a operating profit of 2,4 BSEK corresponding to 12.9 percent of sales. After a challenging period with supply chain disturbances in the aftermath of the pandemic, the sales channel is now back in balance with high availability of Axis products and solutions.

As a growth company, Axis is constantly aiming to add new talented people, sharing our vision and values, to be able to capture future growth opportunities. After a successful 2023, welcoming 500 new colleagues, 2024 was a year of consolidation adding only 169 people to the global team of 4,879 colleagues at the end of the year.

The global macroeconomic situation combined with several serious geopolitical issues are likely to negatively affect the video surveillance industry. However, a long-term approach combined with

a proven ability to continue to develop business operations despite uncertain and challenging market conditions put Axis in a, relatively, good position for 2024. Driven by market leading innovations and a large global partner network, prospects for a successful year ahead look promising. Axis is well positioned with thousands of customers of different sizes and in different industries spread across the globe, creating a foundation for continued growth with a solid risk diversification.

As the Axis Group is fully owned by Canon Inc., Axis does not file any separate consolidated annual report. The financial summary is compiled and consolidated based on IFRS accounting principles, and included in the sustainability report for information purposes. The annual reports for each Swedish legal entity are filed with the Swedish companies registration office (Bolagsverket). The financial information presented in this report is consolidated financial information for the entire Group, and has been approved by the Board of Axis AB.

FINANCIAL SUMMARY

Consolidated comprehensive income

SEK M	2024	2023
Net sales	18,688.9	17,396.1
Cost of goods and services sold	-8,889.2	-8,544.5
Gross profit	9,799.6	8,851.6
Other income and changes of value	-6.5	235.1
Selling and marketing expenses	-3,308.5	-3,095.3
Administrative expenses	-765.0	-700.4
Research and development expenses	-3,301.5	-2,928.6
Operating profit	2,418.1	2,362.4
Financial items - net	47.9	69.0
Profit before tax	2,466.0	2,431.4
Income tax	-584.7	-546.4
Net profit for the period	1,881.3	1,885.0
Other comprehensive income		
Items that later could be transferred to the income statement		
Exchange differences	67.4	-30.4
Other comprehensive income for the period, net after tax	67.4	-30.4
Total comprehensive income for the period	1,948.7	1,854.6

Consolidated balance sheet

SEK M	Dec 31, 2024	Dec 31, 2023
Non-current assets	6,850.8	5,736.7
Inventories	3,772.4	4,109.8
Trade receivables	1,631.6	627.5
Other receivables	1,144.1	1,026.6
Current investments	241.9	192.0
Cash and cash equivalents	2,198.9	1,494.2
Total	15,839.7	13,186.7
Equity	10,849.1	9,250.4
Non-current liabilities	1,224.0	1,250.0
Trade payables	1,530.8	1,094.0
Other current liabilities	2,235.9	1,592.3
Total	15,839.7	13,186.7

Consolidated cash flow statement

SEK M	2024	2023
Cash flow from operating activities before change in working capital	2,551.9	3,466.3
Change in working capital	287.8	-1,337.9
Cash flow from operating activities	2,839.7	2,128.4
Cash flow from investing activities	-1,522.8	-3,163.3
Cash flow from financing activities	-612.2	-202.8
Cash flow for the period	704.7	-1,237.7
Cash and cash equivalents at the beginning of the period	1,494.2	2,731.8
Cash and cash equivalents at the end of the period	2,198.9	1,494.2

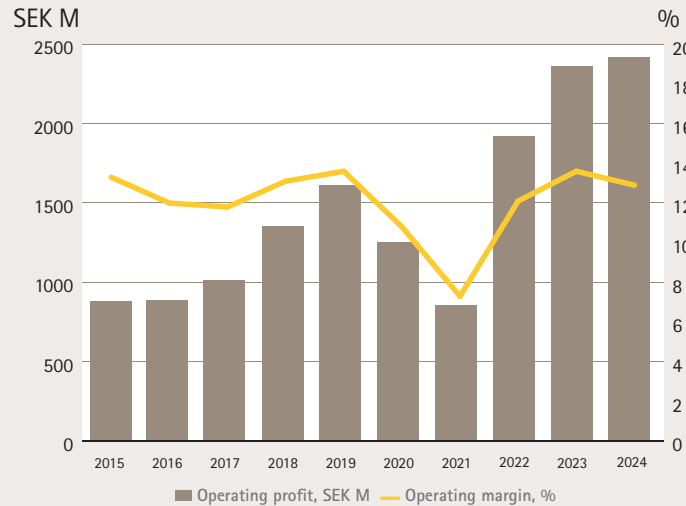
FINANCIAL SUMMARY

Multi-year summary

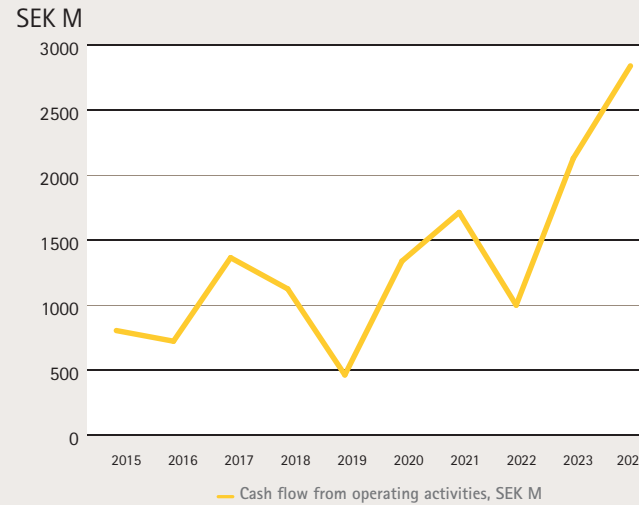
Income statement (SEK M)	2024	2023	2022	2021	2020
Net sales	18,688.9	17,396.1	15,911.5	11,699.0	11,563.6
Cost of goods and services sold	-8,889.2	-8,544.5	-8,096.2	-5,946.9	-5,788.8
Gross profit	9,799.6	8,851.6	7,815.3	5,752.1	5,774.8
Other income and changes in value	-6.5	235.1	70.6	1.1	-97.1
Selling and marketing expenses	-3,308.5	-3,095.3	-2,644.7	-2,105.2	-1,796.9
Administrative expenses	-765.0	-700.4	-591.9	-464.1	-419.3
Research and development expenses	-3,301.5	-2,928.6	-2,729.9	-2,331.8	-2,213.1
Operating profit	2,418.1	2,362.4	1,919.5	852.2	1,248.4
Net financial items	47.9	69.0	18.4	-12.8	-19.0
Profit after financial items	2,466.0	2,431.4	1,937.9	839.4	1,229.4
Tax on net profit	-584.7	-546.4	-413.5	-195.3	-283.0
Net profit for the period	1,881.3	1,885.0	1,524.4	644.0	946.5
Balance sheet (SEK M)	Dec 31, 2024	Dec 31, 2023	Dec 31, 2022	Dec 31, 2021	Dec 31, 2020
Non-current assets	6,850.8	5,736.7	3,950.1	3,278.7	2,975.8
Inventories	3,772.4	4,109.8	2,778.0	1,592.7	1,610.4
Trade receivables	1,631.6	627.5	1,438.4	813.8	930.5
Other receivables	1,144.1	1,026.6	1,029.9	747.3	389.1
Current investments	241.9	192.0	533.6	169.9	0.0
Cash and cash equivalents*	2,198.9	1,494.2	2,731.8	3,399.3	2,783.6
Total	15,839.7	13,186.7	12,461.7	10,001.7	8,689.4
Equity	10,849.1	9,250.4	7,738.5	6,463.8	6,096.8
Non-current liabilities	1,224.0	1,250.0	1,240.4	939.7	941.8
Current liabilities	3,766.6	2,686.3	3,482.8	2,598.2	1,650.8
Total	15,839.7	13,186.7	12,461.7	10,001.7	8,689.4
Cash flow statement (SEK M)	2024	2023	2022	2021	2020
Cash flow from operating activities before change in working capital	2,551.9	3,466.3	2,372.6	1,040.1	1,238.0
Change in working capital	287.8	-1,337.9	-1,373.7	672.1	99.4
Cash flow from operating activities	2,839.7	2,128.4	998.9	1,712.2	1,337.4
Cash flow from investing activities	-1,522.8	-3,163.3	-737.3	-402.0	-408.2
Cash flow from financing activities	-612.2	-202.8	-929.1	-694.6	-55.0
Cash flow for the period	704.7	-1,237.7	-667.5	615.7	874.1
Cash and cash equivalents at the beginning of the period	1,494.2	2,731.8	3,399.3	2,783.6	1,909.5
Cash and cash equivalents at the end of the period*	2,198.9	1,494.2	2,731.8	3,399.3	2,783.6

FINANCIAL SUMMARY

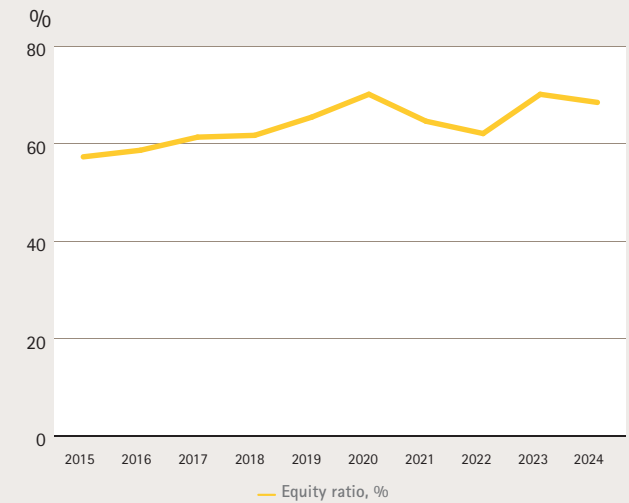
Operating profit



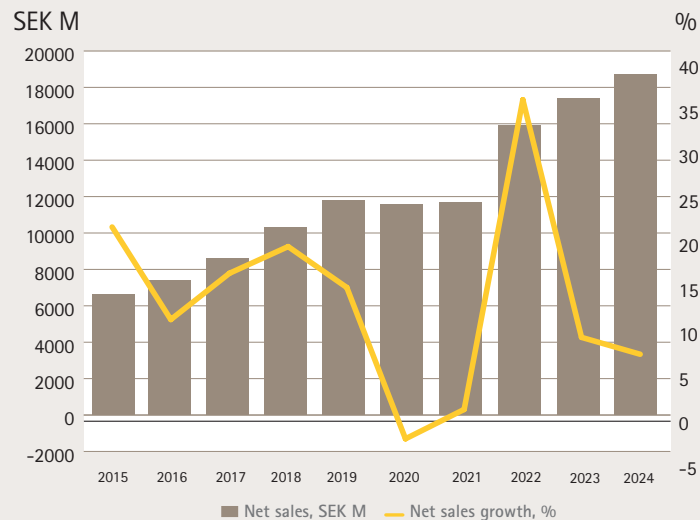
Cash flow



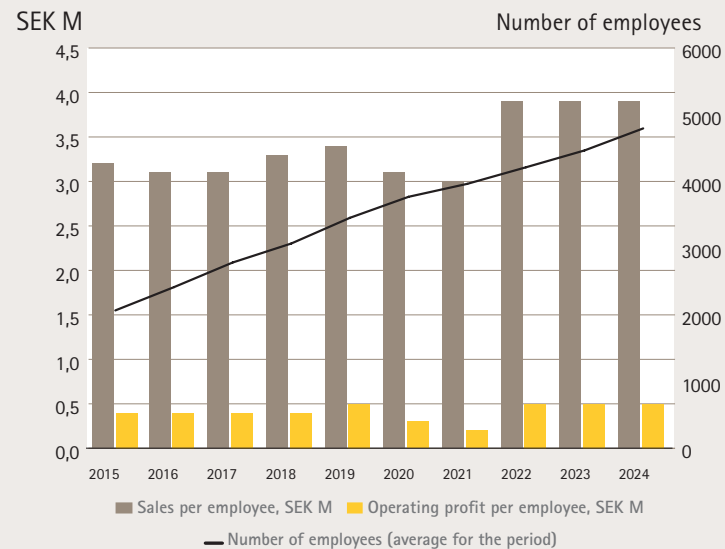
Equity/Assets ratio



Net sales



Employees



Corporate governance

Axis is a Swedish corporation with its registered HQ in Lund, Sweden. It is fully owned by Canon Inc., but operates as an independent company within the Canon Group.

Despite the delisting of Axis, and the fact that Canon Inc. holds 100 percent of the shares and votes in the company, Axis' corporate governance is based on the Swedish Corporate Governance Code. However, Axis deviates from the Swedish Corporate Governance Code in certain areas, due to its ownership structure.

Annual General Meeting

The Annual General Meeting (AGM) is Axis highest decision-making body. At the AGM, resolutions are passed on important questions, such as the appropriation of the company's profit or loss; discharge from liability for the members of the Board of Directors and for the President; election of board members, Chairman of the Board and auditor; and possible amendments of the Articles of Association.

The Board of Directors evaluates its work annually, using a systematic and structured process, with the aim of improving its working methods and efficiency. The board also formally evaluates the work of the Chief Executive Officer once a year.

Board of Directors

During the period between AGMs, Axis' Board of Directors constitutes the highest decision-making body in the company. The duties of the board are governed by the Swedish Companies Act, and by the Articles of Association.

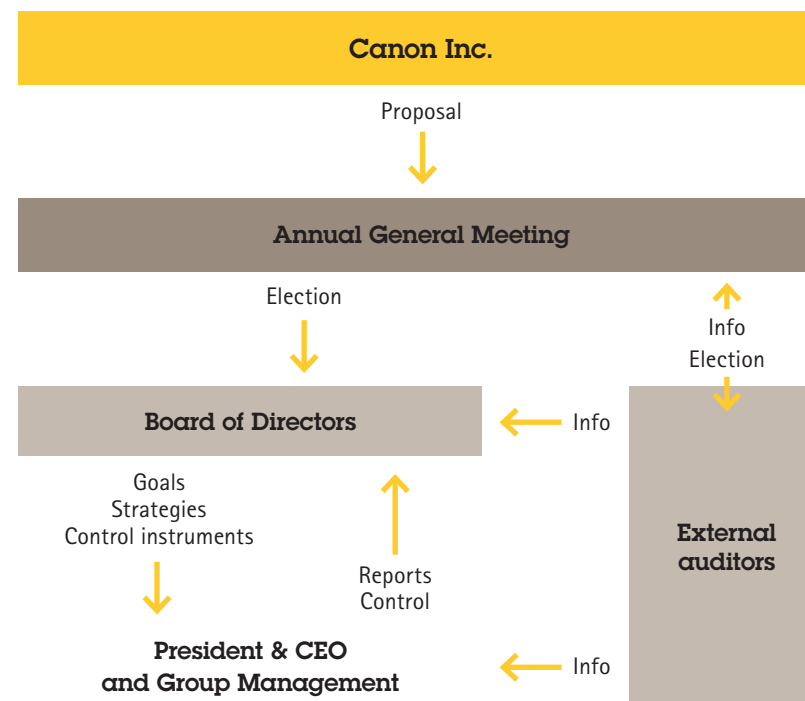
President & CEO and Group Management

Axis Group Management consists of nine members, and is led by the President and CEO, Ray Mauritsson. The President and CEO manages the day-to-day work, and is responsible for keeping the board informed of the performance of the operations. He also ensures that business is conducted in accordance with the board's guidelines and instructions.

Audit

Axis auditors are elected by the AGM. At the AGM in 2024, Deloitte was elected as auditor for the period until the end of the next AGM.

Governance model



Board of Directors



Bert Nordberg

Chairman of the Board

Member of the Board since: 2021

Board member of: Sigma Connectivity AB (chairman), Essity AB and Saab Group AB

Education: Engineer, Business Studies at INSEAD

Working experience: Ericsson, Sony Mobile Communications, Digital Equipment Corporation



Martin Gren

Co-founder, Deputy chairman of the board

Member of the Board since: 1984

Board member of: AB Grens specialisten (chairman), Eikos Aktiebolag, H. Lundén Holding Aktiebolag, Proact IT Group AB, LumenRadio AB

Education: Lund University, Honorary Doctor HC Lund University

Working experience: Co-founder and employee of Axis



Ofelia Madsen

Vice President of Sales and Business Development, PanLink

Member of the Board since: 2025

Board memberships: Japan Bridge Scandinavia (Chairman), Heliospectra AB

Education: M.Sc. in Electrical Engineering, M.Sc. in Behavioral Psychology

Working experience: Sony Mobile Communications, CEO BrainLit, C Technologies, Procter & Gamble



Mats Boström

Advisor

Member of the Board since: 2025

Board memberships: Sigma Connectivity

Education: M.Sc. in Mechanical Engineering

Working experience: Epsilon, AFRY, Zacco



Toshizo Tanaka

Representative Director & Executive Vice President, Canon Inc., and Chief Financial Officer, Canon Inc.

Member of the Board since: 2015

Education: Degree in Economics

Working experience: Various leading positions within the Canon Group

Employee Representatives



Malte Lennerstedt

Employee Representative (Deputy)

Member of the Board since: 2017

Employee at Axis since: 2013



John Tengvall

Employee Representative

Member of the Board since: 2025

Employee at Axis since: 2017



Jasmine Eriksson

Employee Representative

Member of the Board since: 2023

Employee at Axis since: 2004



Fredrik Andersson

Employee Representative

Member of the Board since: 2020

Employee at Axis since: 2012



Charles Björklund

Employee representative (Deputy)

Member of the Board since: 2024

Employee at Axis since: 2023

Group Management



Ray Mauritsson

President & Chief Executive Officer

Employed by Axis since: 1995

Education: M.Sc. in Engineering Physics,
Executive MBA

Previous employment: TAC

Board memberships: Alfa Laval AB,
LMK Industri AB



Jonas Hansson

Chief Information Officer

Employed by Axis since: 2000

Education: M.Sc. in Chemical Engineering,
Degree in Journalism

Previous employment: Netch Technologies,
Nationalencyklopedin



Peter Lindström

Executive Vice President, Sales & Marketing

Employed by Axis since: 2003

Education: University Certificate in Electrical
Engineering, Executive MBA, Lund University

Previous employment: Sony, BPE Broadcast
Professional Europe, GoPoint, Gandalf Data



Fredrik Nilsson

Vice President, Americas

Employed by Axis since: 1996

Education: M.Sc. in Electrical Engineering,
studies in Economics

Previous employment: ABB

Board memberships: Micro Systemation AB,
Swedish-American Chambers of Commerce



Johan Paulsson

Chief Technology Officer

Employed by Axis since: 2008

Education: M.Sc. in Electrical Engineering

Previous employment: Ericsson, Anoto

Board memberships: GARO AB



Fredrik Sjöstrand

Vice President & Chief Financial Officer

Employed by Axis since: 1998

Education: M.Sc. in Business Administration

Previous employment: E.ON, PwC



Jeanette Skjelmose

Vice President, Operations

Employed by Axis since: 2022

Education: B.Sc. in Environmental Science,
Degree in Business Economy and Quality

Previous employment: IKEA Range & Supply,
IKEA Transport Global, IKEA Svenska
Försäljnings AB

Board memberships: AB Blåkläder



Malin K Svensson

Chief People Officer

Employed by Axis since: 2011

Education: B.Sc. in Human Resources
Development and Labour Relations/
Employment Law

Previous employment: Trelleborg, Adecco,
Scandlines



Martin Andersen

Vice President, New Business

Employed by Axis since: 2012

Education: M.Sc. in Electrical Engineering

Previous employment: Olicom A/S, Intel
Denmark ApS, Vitesse Semiconductor
Corporation A/S, NanGate A/S

Board memberships: LU Ventures AB

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