

Corporate Governance Report 2024

PRINCIPLES OF CORPORATE GOVERNANCE

The corporate governance of the Inission Group is based on the Swedish Companies Act, Nasdaq Stockholm's Rulebook for Issuers, the Swedish Corporate Governance Code ("the Code"), good market practice, other applicable regulations and recommendations for companies whose shares are admitted to trading on a regulated market, the Articles of Association, and internal governing documents. The internal governing documents primarily include the Board's rules of procedure, the instructions for the CEO, and the instructions for financial reporting.

Furthermore, Inission has adopted a number of policy documents and manuals that contain rules and recommendations, providing principles and guidance for the company's operations and its employees. Companies listed on a regulated market are required to apply the Swedish Corporate Governance Code ("the Code"), which has been developed by the Swedish Corporate Governance Board. More information about the Code is available at bolagsstyrning.se.

COMPLIANCE WITH STOCK EXCHANGE REGULATIONS AND GOOD MARKET PRACTICE

Inission AB has not been subject to any decisions by Nasdaq Stockholm's Disciplinary Committee or statements from the Swedish Securities Council.

GENERAL MEETING

Shareholders exercise their influence over the company at the General Meeting, which is the company's highest decision-making body. According to Inission's Articles of Association, shareholders who wish to participate in the General Meeting must, in addition to fulfilling the participation conditions outlined in the Swedish Companies Act, also notify the company by the date specified in the meeting notice. This date must not be a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve, and it cannot fall earlier than the fifth business day before the meeting. There are no restrictions on the number of votes each shareholder may cast at the meeting.

The Annual General Meeting (AGM) is held annually within six months after the end of the financial year. According to the Code, the Chairman of the Board, together with a quorum of the Board and the CEO, should attend the General Meeting. The Chairman of the Meeting should be nominated by the Nomination Committee and elected by the General Meeting. The AGM's responsibilities include electing the company's Board of Directors and auditors, approving the parent company's and the Group's income statement and balance sheet, deciding on the allocation of the company's profit or loss according to the approved balance sheet, and deciding on discharge from liability for Board members and the CEO.

The General Meeting also decides on the remuneration to be paid to Board members and the company's auditors. An Extraordinary General Meeting (EGM) may be convened by the Board of Directors when deemed necessary before the next AGM. The board shall also convene an extraordinary general meeting if a shareholder holding more than 10 percent of the company's shares submits a written request for a meeting to address a specific matter.

Notices of General Meetings must be published in the Swedish Official Gazette (Post- och Inrikes Tidningar) and on the company's website. At the time of the notice, information about the meeting must also be published in Dagens Industri. The notice must also be published as a press release in accordance with Nasdaq's regulations. Notices for the AGM and EGMs where amendments to the Articles of Association will be addressed must be issued no earlier than six weeks and no later than four weeks before the meeting. Notices for other EGMs must be issued no earlier than six weeks and no later than three weeks before the meeting.

The Articles of Association do not contain any special conditions for amendments to the Articles of Association. The company will publish decisions made at the General Meeting in accordance with Nasdaq's regulations. The meeting minutes will be available on the company's website no later than two weeks after the meeting.

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ANNUAL GENERAL MEETING 2025

The Annual General Meeting will take place in Karlstad on Thursday, May 8, 2025, at 17:00.

AUTHORIZATIONS

At the Annual General Meeting on May 8, 2024, it was resolved, in accordance with the Board's proposal, to authorize the Board, on one or more occasions until the Annual General Meeting in 2025, to decide on increasing the company's share capital by up to SEK 170,960 (equivalent to 4,100,000 shares) through the issuance of shares and the granting of subscription warrants. Under this authorization, the Board may resolve to issue shares and grant subscription warrants with deviation from the shareholders' preferential rights and/or with provisions regarding non-cash contributions, set-off, or other terms in accordance with the Swedish Companies Act. The Board has utilized the authorization to increase the share capital by 21,355 shares in connection with a new share issue carried out in July 2024 and through a subscription warrant program in June 2024. A total of 32,500 warrants were subscribed, of which 4,000 were for the Board.

NOMINATION COMMITTEE

According to the Code, listed companies must have a Nomination Committee tasked with preparing and submitting

proposals for the election of Board members, the Chairman of the Board, the Chairman of the General Meeting, and auditors. The Nomination Committee must also propose remuneration for Board members and auditors. The Nomination Committee must consist of three members. When forming the Nomination Committee, the company's ownership structure, based on data from Euroclear Sweden AB as of the last banking day in June and other reliable ownership information (e.g., holdings through endowment insurance), will determine the largest shareholders by voting power. Based on this information, the Chairman of the Board will contact the three largest shareholders and offer each the opportunity to appoint a representative to the Nomination Committee.

If this group of the three largest shareholders cannot appoint at least three members, the right to appoint a member will pass to the next largest shareholder or shareholder group by voting power until at least three members have been appointed or until at least ten of the largest shareholders have declined to appoint a member. In this case, the Nomination Committee will consist of the number of appointed members. The composition of the Nomination Committee must be announced as soon as it is appointed.

At the General Meeting, the Nomination Committee must report on its work and present and justify its proposals. The members of the Nomination Committee receive no remuneration, but the company will cover reasonable costs related to the Committee's work. The assignment as a Nomination Committee member is valid until the next Committee is appointed. The Chairman of the Board shall convene the first meeting of the Nomination Committee. The Nomination Committee has submitted proposals for resolutions on the following matters for the Annual General Meeting 2025:

- » Election of the Chairman of the General Meeting
- » Determination of the number of Board members
- » Determination of fees and other remuneration for the Board and its committees, including the distribution between the Chairman and other members
- » Determination of auditor fees
- » Election of Board members, the Chairman of the Board, and the Vice Chairman of the Board
- » Election of auditors
- » Proposal for principles regarding the composition and work of the Nomination Committee ahead of the Annual General Meeting 2025.

INISSION'S NOMINATION COMMITTEE FOR THE ANNUAL GENERAL MEETING 2025 HAS CONSISTED OF THE FOLLOWING INDIVIDUALS:

Anders Hillerborg (Chairman)

Appointed by FBM Consulting AB, Fredrik Berghel. Independent of the Company and its management, as well as independent of the Company's largest shareholders by voting power.

Olle Hultberg

Appointed by his own holdings, IFF Konsult AB. Independent of the Company and its management. Not independent of the Company's largest shareholders by voting power.

Jacob Jonmyren

Appointed by Wingefors Depå Fyra AB, Lars Wingefors. Independent of the Company and its management, as well as independent of the Company's largest shareholders by voting power.

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THE BOARD OF DIRECTORS

The Board of Directors bears ultimate responsibility for Inission's organization and the management of the company's operations. The CEO leads the day-to-day operations based on the guidelines and instructions set by the Board. The CEO regularly informs the Board of events that are significant for the group, including the development of operations, as well as the group's results, financial position, and liquidity. The Board has decided to establish an Audit Committee and a Remuneration Committee, as described further below.

» According to Inission's Articles of Association, the Board should consist of at least four and no more than nine members, with a maximum of five deputies. The members are typically elected annually at the Annual General Meeting for a term until the end of the next Annual General Meeting, but additional board members may be elected during

the year at an Extraordinary General Meeting. The Articles of Association do not contain provisions regarding the appointment and dismissal of board members.

» At the Annual General Meeting in 2024, Olle Hulteberg, Margareta Alestig, Mia Bökmark, Hans Linnarson, and Henrik Molenius were elected as regular board members of the company. Olle Hulteberg was elected as the Chairman of the Board, and Margareta Alestig was elected as Vice Chairman.

For a detailed presentation of the Board of Directors and the CEO, including information about their holdings of shares and other securities in the company, as well as significant outside assignments, see page 100. The Nomination Committee has taken into account the need for a well-functioning composition of the Board with regard to diversity and breadth, including gender, nationality, age, and industry experience. The Board

currently consists of three men and two women. According to the Code, the Board should have a size and composition that ensures its ability to manage the company's affairs with integrity and efficiency. A majority of the Board members should be independent of the company and its management. At least two of the members who are independent of the company and management should also be independent of the company's major shareholders. Furthermore, no more than one board member should work in the company's management or in the management of the company's subsidiaries. The company assesses that the composition of the Board meets the requirements of the Code.

The board has met with the company's auditor without the management on one occasion during 2024/2025. Below is the company's assessment of the independence of the board members in relation to the company, its management, and major shareholders.

Board member	Independent in relation to the Company and its management	Independent in relation to the Company's largest shareholder in terms of votes
Margareta Alestig	Yes	Yes
Mia Bökmark	Yes	Yes
Olle Hulteberg (Chairman)	Yes	No
Hans Linnarson	Yes	Yes
Henrik Molenius	Yes	Yes

BOARD OF DIRECTORS' WORKING PROCEDURES

The Board follows a written working procedure that is reviewed annually and established at the constitutive Board meeting held in conjunction with the Annual General Meeting. According to the Board's working procedure, the Board is responsible for the company's organization and the management of its affairs. It must continuously assess the company's and the group's financial situation and stay informed about the performance, major commitments, financing conditions, liquidity, and specific risks of the company. The

working procedure also states that the Board is responsible for setting and monitoring the company's strategy, as well as short-term and long-term operational goals. Furthermore, the Board is responsible for ensuring that the company's financial reporting and other market communications are characterized by transparency and are accurate, relevant, and reliable. The Board is also tasked with ensuring that the company has formalized routines and processes to guarantee good internal control and compliance with regulations. The Board must perform its duties in accordance with applicable legislation

and other rules that apply to the company. The Board is responsible for appointing and, if necessary, dismissing the CEO. The Board should ensure that the CEO fulfills their duties in accordance with the Board's instructions and evaluate the CEO's performance annually based on the short-term and long-term goals set by the Board. In addition to the constitutive meeting, the Board meets six times a year, with meetings scheduled based on the annual planning for the Board's work. In 2024, additional meetings were held in conjunction with the quarterly financial

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reports, decisions on acquisitions (AXXE AS), decision to move to Nasdaq Stockholm's Main List, and decision on new share issues and warrants.

The Board evaluates its work, in accordance with what is outlined in the Board's working procedure, continuously through open discussions within the Board and through an annual board evaluation. The result of the annual evaluation has been submitted to the Nomination Committee.

AUDIT COMMITTEE

The Board has established an Audit Committee whose task is to prepare and consider matters related to financial reporting, internal control, and risk management, and, if necessary, participate in discussions with the company's auditors in connection with the audit of the annual report and the auditors' ongoing review of the company during the fiscal year. The Audit Committee shall also assist the Nomination Committee in connection with the election of auditors. The Audit Committee is a preparatory body and does not have independent decision-making authority, unless the Board has expressly authorized the Audit Committee to make decisions on a specific issue. The Audit Committee consists of Margareta Alestig (Chair) and Henrik Molenius (Member). The main tasks of the Audit Committee are as follows:

- » Monitoring and quality assurance of the company's financial reporting;
- » Meeting regularly with the company's auditors for information and discussions regarding the direction, scope,

and content of the audit and the annual accounts and group financial statements, as well as discussing coordination between external and internal audits and the company's risk assessment;

- » Reviewing and monitoring the auditor's impartiality and independence, and establishing guidelines for permitted additional services by the company's auditor;
- » Evaluating the audit effort and informing the Nomination Committee of the result;
- » Assisting the Nomination Committee with the procurement of the audit, preparing the election and remuneration of auditors, and providing recommendations to the Nomination Committee on these matters;
- » Monitoring the effectiveness of the company's internal control, internal audit, and risk management with regard to financial reporting;
- » Addressing any disagreements between the management and the auditor;
- » Considerations regarding the application of current accounting principles and the introduction of future accounting principles, as well as other accounting requirements arising from law, good accounting practices, listing agreements, or other applicable regulations.

REMUNERATION COMMITTEE

The Board has established a Remuneration Committee whose task is to prepare and consider matters related to compensation and other terms of employ-

ment for the executive management, the evaluation of performance-based remuneration programs for the executive management, and the monitoring and evaluation of the application of the guidelines for executive remuneration as decided by the Annual General Meeting. The Remuneration Committee is a preparatory body and does not have independent decision-making authority unless the Board has expressly authorized the Remuneration Committee to make decisions on a specific matter. The Remuneration Committee consists of Olle Hulteberg (Chair) and Hans Linnarson (Member).

The main tasks of the Remuneration Committee are to prepare and oversee matters concerning:

- » Decisions on remuneration principles, compensation, and other terms of employment for the executive management;
- » Monitoring and evaluating ongoing and completed performance-based remuneration programs for the executive management;
- » Monitoring and evaluating the application of the guidelines for executive compensation adopted by the Annual General Meeting and preparing proposals for new guidelines for the following year's AGM;
- » Reviewing the applicable remuneration structures and levels within the company.

BOARD AND COMMITTEE MEETING ATTENDANCE			
Board member	The Board	Audit Committee	Remuneration Committee
Margareta Alestig	13/13	4/4	-
Mia Bökmark	12/13	-	-
Olle Hulteberg (Chairman)	13/13	-	4/4
Hans Linnarson	13/13	-	4/4
Henrik Molenius	13/13	4/4	-

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MAJOR SHAREHOLDERS

The following shareholders, as of December 31, 2024, with known changes up to the submission of this annual report, directly or indirectly, held a shareholding in Inission AB representing at least one-tenth of the voting rights of all shares in the company, as shown in the table to the right. For further information about Inission's shares and ownership structure, see the section "Shares and Ownership Structure" on page 20 of the annual report.

AUDITORS

The auditors are appointed by the annual general meeting. The auditors review the company's annual accounts, consolidated accounts, and financial statements, as well as the management of the board of directors and the CEO. The results of the audit are reported to the shareholders through the audit report, which is presented at the annual general meeting. At the annual general meeting in 2024, PWC was reappointed as the company's auditor for the period until the end of the next annual general meeting. PWC has appointed authorized auditor Martin Johansson as the lead auditor. The external audit is performed according to ISA (International Standards on Auditing).

INTERNAL CONTROL

The overall purpose of internal control is to reasonably ensure that the company's operational strategies and goals are followed up and that the owners' investments are protected. The internal control should further ensure that external reporting is reliable and prepared in accordance with generally accepted accounting principles, that applicable laws and regulations are followed, and that specific requirements for listed companies are complied with. The board of directors has the overall responsibility for internal control. The Swedish Companies Act and the Annual Accounts Act contain provisions requiring information about the key elements of Inission's system for internal control and risk management to be included in Inission's corporate governance report.

Shareholders	Share of votes
FBM Consulting AB, Fredrik Berghel	31,8%*
IFF Konsult AB, Olle Hulteberg	31,8%
Wingefors depå fyra AB, Lars Wingefors	13,8%

*Including Almia Consulting AB, which is controlled by related parties to Fredrik Berghel.

The board's responsibility for internal control is also regulated in the Swedish Code of Corporate Governance. The board must, among other things, ensure that Inission has good internal control and formalized procedures to ensure that established principles for financial reporting and internal control are followed, and that appropriate systems exist for monitoring and controlling the company's activities and the risks associated with its operations. In order to maintain good internal control, the board has established several governing documents, such as the board's rules of procedure, CEO instructions, financial reporting instructions, financial policy, and information policy.

Additionally, the board has established an audit committee, whose main tasks include monitoring and quality assuring the company's financial reporting, meeting regularly with the company's external auditors, monitoring the effectiveness of the company's internal control regarding financial reporting, and reviewing and monitoring the auditor's impartiality and independence. Within the board, the audit committee is also primarily responsible for monitoring and managing risks that may negatively affect the company's operations. The internal control and risk management processes are continuously monitored and evaluated through internal and external controls and evaluations of the company's governing documents.

The audit committee is tasked with monitoring the effectiveness of the company's internal control and risk management. Risk evaluations are performed, among other things, through self-assessments. Identified risks and key processes are followed up through

actions and control activities with designated responsible persons, as well as testing whether the controls are effective. In the work on internal control, the company uses well-established control processes, including assessments of the company's overall control environment, self-assessments, establishment of control activities, training and information on internal control, and evaluations of the effectiveness of control measures. Feedback is continuously provided to the group management, the audit committee, and the board of directors.

The company has not established a specific internal audit function. The board evaluates the need for such a function annually and has concluded that the ongoing internal work with internal control, primarily performed by management under the supervision of the audit committee, constitutes a sufficient review function given the company's operations and size.

RISK ASSESSMENTS

Inission continuously and actively works with risk analysis, risk assessment, and risk management to ensure that the risks the company is exposed to are managed in a manner that aligns with the established frameworks. The risk assessment takes into account factors such as customer dependence, production, disruptions and logistics, key personnel, economic conditions, materials, warranty risks, inventory obsolescence, competition, IT, liability, suppliers, credit exposure, financial risk factors, and tax risks. Identified risks are followed up through agreed control activities with designated responsible persons.

The corporate governance report is provided voluntarily this year and has not been subject to the auditors' review.